



Commonwealth of Australia



ASIC

Australian Securities &
Investments Commission

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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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06 / 0338

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 283GB(1) - Approval**

Pursuant to paragraph 283GB(1)(c) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby grants approval to Cowra Industry Nominees Pty Limited ACN 111 052 487 ("the trustee") to act as trustee for the holders of the debentures ("holders") issued by Windsor Farm Foods Group Limited ACN 001 249 038 ("the issuer") pursuant to the Windsor Farm Unsecured Notes Trust Deed dated 25 August 2000 ("the deed").

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must notify ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or executive officers (together, the "officers") have (whether before or after this approval):
 - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than an offence the subject of a spent conviction as defined in the Crimes Act 1914); or
 - (ii) to the knowledge of the trustee engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or
 - (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Act or membership of any professional association.

This condition does not apply in relation to matters the trustee has previously disclosed to ASIC in its application for approval as a trustee, or for the purposes of a condition of approval under paragraph 283AC(1)(f) of the Act. The notification to ASIC must set out the details of the offence, misconduct or disqualification.

2. The trustee must notify ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee in relation to a debenture trust deed and debentures of this kind. The trustee must include details of the change and the new functions.
3. The trustee must notify ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify ASIC of any reduction in its staff levels in the location of the principal place of business of the issuer that may materially adversely affect its capacity to perform its functions.
4. The trustee must notify ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial

reports) has fallen more than 5% from that most recently reported to ASIC in connection with its approval as trustee or for the purposes of a condition of approval under subsection 283AC(1)(f) of the Act.

5. The trustee must notify ASIC if it becomes aware of a contingent liability that:
 - (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
 - (ii) if it was an actual liability, would require the trustee to notify ASIC under condition 4 of this approval.
6. The trustee must notify ASIC where the trustee has reason to believe that the trustee is not a going concern.
7. The trustee must notify ASIC of any breach of the deed, the Act as it applies in relation to the deed, or any of these conditions that:
 - (i) may reasonably be considered materially prejudicial to any holder under the deed; or
 - (ii) otherwise, continues for 30 days from the date of the breach.

The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

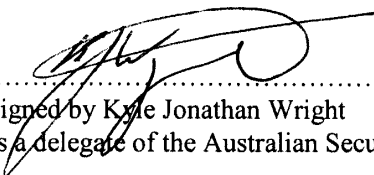
8. The trustee must notify ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to ASIC and must make reasonable enquiries from time to time to ascertain if these circumstances have occurred:
 - (i) subject to subsection 283AD of the Act, if any of the matters set out in subsection 283AE(2) of the Act occur whether by leave of the Court or not;
 - (ii) the trustee or any of its officers is a director, secretary, executive officer or employee of the issuer or any holding company of the issuer;
 - (iii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the issuer or any holding company of the issuer;
 - (iv) the issuer, any holding company of the issuer or any agent or employee of the issuer who performs functions of the issuer or any director, executive officer or secretary of the issuer beneficially holds any voting shares of the trustee or any holding company of the trustee;
 - (v) the trustee is a related body corporate to the issuer;
 - (vi) the trustee or any officer of the trustee beneficially owes money to, or is beneficially owed money by, the issuer or any holding company of the issuer except moneys owed under a banking facility extended in the normal course of banking business; or
 - (vii) there is any commercial or other relationship, other than as set out in paragraphs (i) to (vi) above, between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the issuer, any

body corporate related to the issuer, or any agent or employee of the issuer who performs functions of the issuer or any director, executive officer or secretary of the issuer on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

9. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee under the deed, the conditions of this approval and the Act ("compliance system").
10. The trustee must ensure an executive director signs a report after the end of each financial year reporting on the adequacy of the trustee's compliance system and including any information ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within four months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.
11. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees. The trustee must lodge with ASIC the auditor's statement on the compliance report within five months of the end of its financial year together with a copy of the compliance report.
12. The trustee must lodge a copy of the resolution of the board referred to in condition 10 above, certified as true by the secretary if the resolution is other than that the compliance system is adequate or if ASIC so requests.
13. The trustee must maintain professional indemnity insurance satisfactory to ASIC in all respects, including that the sum insured for any one claim is not less than the value (including any interest payable) of the debentures on issue from time to time.
14. The trustee must notify ASIC of any material amendment to the terms of its professional indemnity insurance and of any claims made. A material amendment includes an amendment, which reduces the level of the trustee's insurance cover.
15. The trustee must notify ASIC of any change in its corporate status.
16. The trustee must maintain in a form acceptable to ASIC, a joint and several guarantee by each of the partners from time to time of the firm Steel Walsh & Murphy of 103 Kendall Street, Cowra, in the State of New South Wales, guaranteeing the due and punctual performance by the trustee of its duties as trustee under the deed.

17. The trustee must notify ASIC of the death, retirement, or withdrawal of a member or members, or the admission of a new member or new members of the firm Steel Walsh & Murphy throughout the duration of the deed.
18. The trustee must notify ASIC of any material amendment to the terms of any agreement, including any guarantee, with any person that the trustee has advised ASIC that it relies upon to demonstrate it has the resources required for this approval by ASIC. An amendment will be taken to be material if it reduces the ability of the trustee to access that resource from a source other than the issuer throughout the duration of the deed.
19. The trustee must notify ASIC if it appears likely that the net asset position of any person, including any guarantor, that the trustee has advised ASIC that it relies upon to demonstrate it has the resources required for this approval by ASIC (based on assets and liabilities as would be reported in general purpose financial reports) has fallen more than 5% from that most recently reported to ASIC in connection with its approval as trustee or for the purposes of a condition of approval under subsection 283AC(1)(f) of the Act.
20. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.
21. The trustee must not act as trustee of any other trust.

Dated this 16th day of January 2006


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

06/0339

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

Under paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 5C of the Act applies until 31 May 2006 to the person specified in Schedule A in the case described in Schedule B as if paragraph 601GC(1)(a) were modified or varied by deleting "special resolution of the members of the scheme" and substituting "the responsible entity if the sole member of the scheme provides their written consent to the modification, or repeal and replacement".

And under paragraph 601QA(1)(b) of the Act, ASIC declares that Chapter 5C of the Act applies until 31 May 2006 to the person specified in Schedule A in the case described in Schedule C as if:

1. the definition of "extraordinary resolution" in relation to a registered scheme were modified or varied by it being replaced by the following, "means a resolution by the signing of a document by the sole member of the scheme containing a statement that they are in favour of the resolution set out in the document";
2. subsection 601FL(1) is modified or varied so it reads as follows: "If the responsible entity of a registered scheme wants to retire then it must give written notice to members of its reasons for wanting to retire and that the members may pass an extraordinary resolution to choose a company to be the new responsible entity."; and
3. subsection 601FL(3) is modified or varied by adding, "within 14 days of the notice being sent under subsection 601FL(1)" after "entity" first appearing.

Schedule A

Acumen Capital Securities Limited ACN 103 736 081 in its capacity as responsible entity of the Multiplex Acumen Prime Property Fund ARSN 110 096 663 ("the Scheme").

Schedule B

Where:

1. The sole member of the Scheme is Multiplex Funds Management Limited ACN 105 371 917; and
2. All interests in the Scheme were issued in circumstances that did not require the responsible entity to issue a disclosure document or Product Disclosure Statement under the Act.

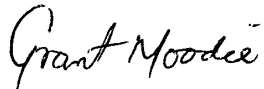
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Schedule C

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A resolution of the sole member of the Scheme where that member may not be entitled to vote only because of section 253E of the Act to the effect that the responsible entity of the Scheme be replaced by Multiplex Capital Limited ACN 094 936 866.

Dated this 4th day of May 2006



Signed by Grant Moodie
as a delegate of the Australian Securities and Investments Commission

06/0340

**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. Babcock & Brown Asset Holdings Pty Ltd ACN 002 332 345 (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 subsection 941D(1); and
 - (c) must have a title in accordance with subsection 942A(1).

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 BBSN2 has been lodged by Babcock & Brown Limited ACN 108 614 955 (the *product provider*) with ASIC on or about 1 May 2006 (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 Prospectus 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 Prospectus clearly and prominently discloses the nature of the relationship between the product provider and:
 - (i) the intermediary; and



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

Interpretation

4. In this instrument:

Except where otherwise stated, references to provisions are to provisions of the Act.

authorised representative has the meaning given by section 761A;

BBSN2 means the Babcock & Brown Subordinated Notes 2 which are debentures within the meaning given by section 9.

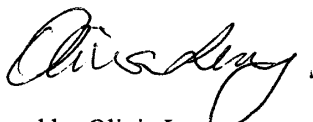
Financial Services Guide has the meaning given by section 761A.

intermediary authorisation means an arrangement between the product provider who is the issuer of the BBSN2 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 BBSN2 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 27th day of April 2006



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

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

Under subsection 741(1)(b) of the Corporations Act 2001 (**Act**) the Australian Securities and Investments Commission (**ASIC**) hereby declares that Chapter 6D of the Act applies to all persons in relation to an offer made in or accompanied by the disclosure document specified in Schedule A in the case referred to in Schedule B as if a reference to:

- (a) disclosure document in paragraphs 723(1)(a), 728(1)(a) and 728(1)(b) of the Act;
- (b) prospectus in paragraph 723(1)(a) of the Act; and
- (c) a copy of a prospectus in subsections 721(3) and 727(2) of the Act,

includes a reference to a document or copy of a document that differs from the prospectus lodged with ASIC to the following extent:

- (d) Amending Section 3.5 by inserting the following words after the words "until fully vested" in the paragraph below the option holders table in that section on page 11 of the prospectus:

"and immediately vest if the main undertaking of Vaccinoma is to be sold or a person makes a takeover bid for, or acquires an interest in more than 50% of, the Shares or there is a merger or scheme proposal involving the cancellation or transfer of Shares or the Board and Shareholders approve the vesting of the Options".

- (e) The information contained in Schedule C is inserted on pages 65 and 66 of the prospectus.

SCHEDULE A

Prospectus lodged with ASIC on 26 April 2006 by Vaccinoma Inc (ARBN 119 273 326) to offer ordinary shares in the common stock of Vaccinoma Inc.

SCHEDULE B

All offers made in or accompanied by the prospectus where:

- (a) no application form is attached to the prospectus lodged with ASIC;
- (b) no application form has been distributed with the prospectus or a copy of the prospectus prior to the date of this instrument; and
- (c) any application form accompanying the prospectus or a copy of the prospectus on or after the date of this instrument discloses the difference between the prospectus and the prospectus lodged with ASIC on 26 April 2006; and
- (d) no applications may be accepted unless made on an application form referred to in paragraph (c).

SCHEDULE C

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company Vaccinoma must build relationships with larger companies to complete the later trials and to bring the product to market.

DISCLAIMER

This report is provided solely for inclusion in the prospectus issued by Vaccinoma on or about April 2006. All comments, forecasts and recommendations made in this report are made in good faith on the basis of information available to the consultants at the time including information from Vaccinoma. Vaccinoma has given permission to include the information as presented. Innovation Dynamics has prepared this independent report according to the Policy Statements and Practice Notes from the Australian Securities and Investments Commission (ASIC) and the ASX Listing Rules. Innovation Dynamics holds a Australian Financial Services Licence from ASIC (No. 295107). This report does not make any recommendations regarding purchase of shares in Vaccinoma.

There are multiple risks in bringing Vaccinoma technologies to market where they can generate revenues. Innovation Dynamics does not guarantee that the actions noted here will actually come to pass because of possible difficulties in producing the vaccine on a commercial scale, obtaining FDA and other regulatory approval to conduct clinical trials or to market the vaccine, failure of the trials, changes in the markets and general business environment, and actions by Vaccinoma, which occur subsequent to this report and are outside our control to know. Innovation Dynamics has not audited any financial forecasts of Vaccinoma and has not analysed the legal status of agreements Vaccinoma has entered into or patents filed. However, in our independent assessment we have not identified anything that would indicate that this is materially misstated. A draft report was issued to the due diligence committee of Vaccinoma to confirm factual accuracy and changes were made in the final report to reflect these.

We have given our written consent to the inclusion of this report as appearing in the Prospectus in the form and context in which it appears, and the references to this report and the inclusion of quotes from this report elsewhere in this Prospectus. We have been involved only in the preparation of this Report and not in any other part of this Prospectus, and specifically disclaim liability to any person in respect of any statements included elsewhere in this Prospectus other than references to this report or quotes from this report. We have not, other than as set out above, been involved in the preparation, nor authorised or caused the issue of, this Prospectus.

Innovation Dynamics has acted independently in preparing this report and neither its directors nor staff has any pecuniary or other interest in Vaccinoma, or their associates, that could reasonably be regarded as affecting its ability to give an unbiased opinion. Innovation Dynamics will receive normal professional fees for the due diligence and preparation of this report. With the exception of these fees, it will not receive any other benefits, either directly or indirectly, from the preparation of the report.

Yours faithfully,

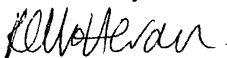
Innovation Dynamics Pty Ltd



Innovation Dynamics Pty Ltd

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Dated 4 May 2006



Signed by Katharine Motteram
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") exempts the persons specified in Schedule A from section 1019F of the Act in the case mentioned in Schedule B on the conditions 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 the persons specified in Schedule A from Chapter 5C of the Act in relation to the operation of the Share Sale Facility.

For the avoidance of doubt, under paragraph 1020F(1)(a) of the Act ASIC exempts the persons specified in Schedule A from all of Part 7.9 of the Act, apart from section 1019F, in relation to any offers to issue, offers to arrange for the issue or the issue of interests in the Share Sale Facility.

For the avoidance of doubt, under paragraph 911A(2)(l) of the Act ASIC exempts the persons specified in Schedule A from a requirement to hold an Australian financial services licence for the provision of a financial service consisting of dealing or arranging in relation to the Share Sale Facility.

Schedule A

Home Building Society Ltd ACN 051 900 380 ("Home")
Euroz Securities Ltd ACN 089 314 983 (the "Broker")
Computershare Investor Services Pty Limited ACN 078 279 277

Schedule B

Where Home invites Eligible Shareholders to offer to sell or dispose of Home Shares under the Share Sale Facility where:

- (a) the Invitation to offer to sell or dispose of the Home Shares is in writing and dated on or about the Invitation Date; and
- (b) the correct closing price of Home Shares on the ASX as at the Invitation Date is quoted in the Invitation; and
- (c) the sale or disposal of the Home Shares occurs through an arrangement made by the Broker acting on behalf of the Eligible Shareholder and the Broker is under an obligation to sell the Home Shares at the best price reasonably obtainable at the time of the relevant sale; and
- (d) the sale or disposal of the Home Shares is conducted on the ASX, except where the Broker reasonably believes that it is in the best interests of the Eligible Shareholder to sell or dispose of the Home Shares otherwise than on the ASX.

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Schedule C

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Home does all things necessary to ensure that the Invitation prominently discloses and sets out:

- (a) the closing price of Home Shares on the ASX as at the InvitationDate;
- (b) the number of Home Shares to which the Eligible Shareholder is entitled to sell pursuant to the Invitation;
- (c) that the price of Home Shares is subject to change from time to time;
- (d) how up to date information on the price of Home Shares can be obtained;
- (e) information about expenses relating to the services provided by the Broker to Eligible Shareholders who accept the Invitation;
- (f) information about any other significant characteristics or features of the Invitation or of the rights, terms, conditions and obligations attaching to an acceptance of the Invitation including, without limitation:
 - (i) the period during which the Invitation remains open; and
 - (ii) any significant risk associated with participating in the Share Sale Facility; and
 - (iii) a description of the manner in which the sale of Home Shares will be conducted, how Home Shares will be sold and how the sale price will be determined;
- (g) 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;
- (h) 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
- (i) the information included in the Invitation is worded and presented in a clear, concise and effective manner.

Commencement

This instrument takes effect on gazettal.

Interpretation

"ASX" means the licensed market operated by Australian Stock Exchange Limited (ACN 008 624 691).

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"Business Day" means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day

"Effective Date" means the date on which the Scheme Order comes into effect pursuant to subsection 411(1) of the Act.

"Eligible Shareholder" means each person or persons who hold a StateWest Member Share as at the Record Date with a registered address in Australia as shown on the StateWest Share Register.

"Home Shares" means fully paid ordinary shares in Home and quoted on the ASX.

"Invitation" means the written documents and any accompanying documents referred to in Schedule B.

"Invitation Date" means 1 May 2006 being the date of the Invitation which is not more than one week prior to the Registration Date.

"Record Date" means 5.00pm on the fifth Business Day after the Effective Date or such other date as Home and StateWest agree.

"Registration Date" means the registration of the StateWest Scheme Booklet with ASIC on or about 8 May 2006 pursuant to subsection 412(6) of the Act.

"Scheme" means the proposed scheme of arrangement under section 411 of the Act (subject to any alterations and conditions made or required by the Federal Court of Australia) between StateWest members pursuant to which StateWest will become a wholly owned subsidiary of Home.

"Scheme Order" means the order of the Federal Court of Australia made for the purposes of section 411 of the Act in relation to the Scheme.

"Share Sale Facility" means a facility pursuant to which Eligible Shareholders will be able to elect to sell all their Home Shares in the manner set out in the Invitation.

"StateWest" means StateWest Credit Society Limited ACN 087 651 885.

"StateWest Member Share" means a fully paid share in the capital of StateWest.

"StateWest Share Register" means the register of members maintained by StateWest in accordance with paragraph 168(1)(a) of the Act.

Dated this 8th day of May 2006



Signed by Eugene Kee Loong Foo
as delegate of the Australian Securities and Investments Commission

06/0343

**Australian Securities And Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(b) and 673(1)(b) - Declaration**

Pursuant to paragraphs 655A(1)(b) and 673(1)(b) of the Corporations Act 2001 ('Act'), the Australian Securities and Investments Commission ('ASIC') declares that Chapters 6 and 6C of the Act apply to the person named in Schedule A in the case referred to in Schedule B as if:

1. section 609 of the Act were modified or varied by adding after subsection (13):

“(14) A person does not have a relevant interest in securities merely because the person applies restrictions on the disposal of the securities by the holder.”; and
2. Part 6C.1 of the Act were modified or varied by adding after section 671BA:

“671BB For the purposes of section 671B and the definition of *substantial holding* in section 9, a person has a relevant interest in securities if the person would have a relevant interest in the securities but for subsection 609(14).”.

Schedule A

Retail Food Group Limited ACN 106 840 082 ('Company')

Schedule B

An acquisition of a relevant interest in securities of the Company ('Escrowed Securities') arising as a result of the entry into an escrow agreement (called a 'Voluntary Escrow Deed') between the Company and each of the persons named in Schedule C ('Security Holder'), that:

- (a) restricts disposal of, but not the exercise of voting rights attaching to, the Escrowed Securities;
- (b) terminates no more than 24 months after the earliest date on which the Company and the Security Holder enter into a Voluntary Escrow Deed;
- (c) allows the Security Holder to accept into a takeover bid where:
 - (i) holders of at least half of the bid class securities that are not subject to the Voluntary Escrow Deed to which the offer under the bid relates have accepted; and
 - (ii) the Voluntary Escrow Deed requires that the shares be returned to escrow if the bid does not become unconditional;

06/0343

- (d) allows the Escrowed Securities to be transferred or cancelled as part of a merger by scheme of arrangement; and
- (e) is substantially in the form provided to ASIC on 10 April 2006.

Schedule C

Rastus Investments Pty Ltd ACN 083 032 437

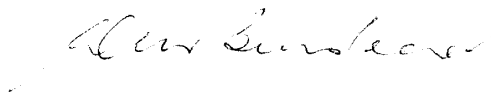
C.G.F.H. Holdings Pty Ltd ACN 061 797 653

Alfords Holdings (Qld) Pty Ltd ACN 010 829 722

Brecot Pty Ltd ACN 085 358 176

Antra Pty Ltd ACN 104 150 852

Dated this 4 May 2006



Signed by Diane Binstead
as a delegate of the Australian Securities and Investments Commission



ASIC 06/0348

Australian Securities & Investments Commission

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

Under paragraph 911A(2)(l) of the *Corporations Act 2001* the Australian Securities and Investments Commission ("ASIC") varies ASIC Instrument [04/0096] dated 4 February 2004 by omitting "QIC Property Funds Pty Ltd (ACN 076 279 528)" and "QIC Retail Pty Ltd (ACN 076 279 546)" from Schedule A.

Commencement

This instrument takes effect on gazettal.

Dated this 10th day of May 2006

A handwritten signature in black ink, appearing to read "J Chandra".

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

0 6 / 0 3 4 9

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 283GB(1) - Approval**

Pursuant to paragraph 283GB(1)(c) of the Corporations Act 2001 ("the Act") the Australian Securities and Investments Commission ("ASIC") hereby grants approval to Huntley Custodians Limited ACN 082 237 241 ("the trustee") to act as trustee for the holders of the debentures ("holders") issued or proposed to be issued by Barkworth Olive Groves Limited ACN 076 441 551 ("the issuer") pursuant to the Barkworth Olives Debenture Trust Deed dated 9 August 2000 ("the deed").

This approval is granted on condition that the trustee complies with the following conditions.

1. The trustee must notify ASIC where it or any of the trustee's employees or agents who are to exercise powers or perform functions under the deed on behalf of the trustee or any of its directors or secretaries or executive officers (together, the "officers") have (whether before or after this approval):
 - (i) been found by a court to have committed an offence that may be punishable (in the case of a natural person) by a fine of more than \$1000 or any term of imprisonment (other than an offence the subject of a spent conviction as defined in the Crimes Act 1914); or
 - (ii) to the knowledge of the trustee engaged in serious misconduct that may reasonably be seen as giving rise to doubts as to their good character and honesty; or
 - (iii) been disqualified from acting as a director of a company or been disqualified, banned or suspended for more than six months from holding a licence under the Act or membership of any professional association.

This condition does not apply in relation to matters the trustee has previously disclosed to ASIC in its application for approval as a trustee, or for the purposes of a condition of approval under paragraph 283AC(1)(f) of the Act. The notification to ASIC must set out the details of the offence, misconduct or disqualification.

2. The trustee must notify ASIC of any change resulting in the trustee being required to perform functions not normally required of a trustee in relation to a debenture trust deed and debentures of this kind. The trustee must include details of the change and the new functions.
3. The trustee must notify ASIC of all changes to the engagement of any of its officers (including changes in the workplace of staff, their function and staff terminations) that may materially adversely affect the trustee's ability to exercise its powers or to perform its functions under the deed ("functions"). In particular the trustee must notify ASIC of any reduction in its staff levels in the location of the principal place of business of the issuer that may materially adversely affect its capacity to perform its functions.
4. The trustee must notify ASIC if it appears likely that its net asset position (based on assets and liabilities as would be reported in general purpose financial

reports) has fallen more than 5% from that most recently reported to ASIC in connection with its approval as trustee or for the purposes of a condition of approval under subsection 283AC(1)(f) of the Act.

5. The trustee must notify ASIC if it becomes aware of a contingent liability that:
 - (i) would be required to be disclosed in the trustee's statutory accounts prepared as general purpose financial accounts if it was a company; and
 - (ii) if it was an actual liability, would require the trustee to notify ASIC under condition 4 of this approval.
6. The trustee must notify ASIC where the trustee has reason to believe that the trustee is not a going concern.
7. The trustee must notify ASIC of any breach of the deed, the Act as it applies in relation to the deed, or any of these conditions that:
 - (i) may reasonably be considered materially prejudicial to any holder under the deed; or
 - (ii) otherwise, continues for 30 days from the date of the breach.

The trustee must provide details of the breach and action it has taken or proposes to take to remedy the breach.

8. The trustee must notify ASIC if it has reason to suspect that any of the following circumstances apply, or apply to a greater extent, except as previously disclosed to ASIC and must make reasonable enquiries from time to time to ascertain if these circumstances have occurred:
 - (i) subject to subsection 283AD of the Act, if any of the matters set out in subsection 283AD(2) of the Act occur whether by leave of the Court or not;
 - (ii) the trustee or any of its officers is a director, secretary, executive officer or employee of the issuer or any holding company of the issuer;
 - (iii) the trustee, any holding company of the trustee or any officer of the trustee beneficially holds any shares in the issuer or any holding company of the issuer;
 - (iv) the issuer, any holding company of the issuer or any agent or employee of the issuer who performs functions of the issuer or any director, executive officer or secretary of the issuer beneficially holds any voting shares of the trustee or any holding company of the trustee;
 - (v) the trustee is a related body corporate to the issuer;
 - (vi) the trustee or any officer of the trustee beneficially owes money to, or is beneficially owed money by, the issuer or any holding company of the issuer except moneys owed under a banking facility extended in the normal course of banking business; or
 - (vii) there is any commercial or other relationship, other than as set out in paragraphs (i) to (vi) above, between the trustee, any body corporate related to the trustee, or any officer of the trustee on the one part and the issuer, any

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body corporate related to the issuer, or any agent or employee of the issuer who performs functions of the issuer or any director, executive officer or secretary of the issuer on the other part that is likely to cause a conflict between the duties of the trustee and the other duties or interests of the trustee or any of its officers.

9. The trustee must maintain management systems and internal controls that give reasonable assurance that the trustee will perform its functions as trustee under the deed, the conditions of this approval and the Act ("compliance system").
10. The trustee must ensure an executive director signs a report after the end of each financial year reporting on the adequacy of the trustee's compliance system and including any information ASIC directs from time to time ("compliance report"). The report must be tabled at a meeting of the trustee's board of directors within four months after the end of each financial year of the trustee and a resolution must be passed as to whether the directors consider the compliance system is adequate.
11. The trustee must ensure that its auditor states substantially in such form as the ASIC requires whether there is any matter or thing that has come to the auditor's attention to cause the auditor to disagree with the information contained in the compliance report or the resolution recorded by the board of directors. The auditor is not required to do any testing or seek any information to assist in determining if there is reason to disagree apart from that required on a statutory audit of a company other than to read the compliance report and relevant ASIC policy on approval of trustees. The trustee must lodge with ASIC the auditor's statement on the compliance report within five months of the end of its financial year together with a copy of the compliance report.
12. The trustee must lodge a copy of the resolution of the board referred to in condition 10 above, certified as true by the secretary if the resolution is other than that the compliance system is adequate or if ASIC so requests.
13. The trustee must maintain professional indemnity insurance satisfactory to ASIC in all respects, including that the sum insured for any one claim is not less than the value (including any interest payable) of the debentures on issue from time to time and, if the trustee acts as trustee for holders of debentures issued or proposed to be issued pursuant to any other debenture trust, that the sum insured also be not less than the total amount of all debentures issued pursuant to all the trusts of which the trustee may act as trustee.
14. The trustee must notify ASIC of any material amendment to the terms of its professional indemnity insurance and of any claims made. A material amendment includes an amendment, which reduces the level of the trustee's insurance cover.
15. The trustee must notify ASIC of any change in its corporate status.
16. The trustee must notify ASIC of any material amendment to the terms of any agreement with any person that the trustee has advised ASIC that it relies upon to

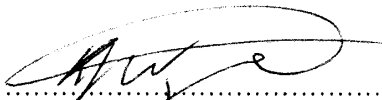
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demonstrate it has the resources required for this approval by ASIC. An amendment will be taken to be material if it reduces the ability of the trustee to access that resource from a source other than the issuer throughout the duration of the deed.

17. The trustee must maintain a drawdown facility (which term includes a bank guarantee, performance bond or line of credit) ("facility") for \$500,000 satisfactory to ASIC in all respects.
18. The trustee must notify ASIC of the following:
 - (i) any drawing on the facility for any reason whatsoever, including and without limitation, the performance of its duties as trustee of any debenture trust or as a custodian;
 - (ii) any material amendment to the terms of the facility – including an amendment which reduces the amount able to be drawn on the facility by the trustee; and
 - (iii) the trustee not maintaining the facility for any reason.
19. The trustee must make all notifications required by these conditions promptly and in writing and in any event within seven days of being required to do so. All notifications and lodgements must be addressed to the signatory of this approval or such other person as nominated in writing by the ASIC from time to time.

Dated this 28th day of April 2006



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



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**Corporations Act
Section 657D(3)
Order**

In the matter of Alinta Limited 01

Pursuant to:

1. section 657D(3) of the *Corporations Act 2001* (Cth) (the **Act**);
2. a declaration of unacceptable circumstances in relation to the affairs of The Australian Gas Light Company (**AGL**) and Alinta Limited (**Alinta**) made by the Takeovers Panel on 22 April 2006 under section 657A of the Act (**Alinta 01 Declaration**);
3. orders applying to AGL in relation to the matter of *Alinta Limited 01* made by the Takeovers Panel on 23 April 2006 under section 657D of the Act (the **AGL Orders**); and
4. orders applying to Alinta and Alinta Group Holdings Pty Limited in relation to the matter of *Alinta Limited 01* made by the Takeovers Panel on 23 April 2006 under section 657D of the Act (the **Alinta Orders**),

the Takeovers Panel hereby orders that orders (c), (d), (e), (f) and (g) of the AGL Orders and orders (c), (d), (e), (f) and (g) of the Alinta Orders are stayed until:

- (a) if no application for review of the Alinta 01 Declaration, AGL Orders or Alinta Orders is received by the Takeovers Panel under section 657EA of the Act, the expiry of the period within which an application may be made for review; and
- (b) if an application for review of the Alinta 01 Declaration, AGL Orders or Alinta Orders is received by the Takeovers Panel under section 657EA of the Act within the period referred to in (a) above, the conclusion of those review proceedings.

A handwritten signature in black ink, appearing to read 'David Gonski', written over a horizontal line.

**David Gonski AO
President of the Sitting Panel
Dated 23 April 2006**



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**Corporations Act
Section 657D
Orders**

In the matter of Alinta Limited 01

Pursuant to:

- (a) section 657D of the *Corporations Act 2001* (Cth) (the **Act**); and
- (b) a declaration of unacceptable circumstances in relation to the affairs of The Australian Gas Light Company (**AGL**) and Alinta Limited (**Alinta**) made by the Takeovers Panel (**Panel**) on 22 April 2006 under section 657A of the Act,

and WHEREAS:

Alinta Group Holdings Pty Limited (**Alinta GH**) has made off market offers dated 18 April 2006 in relation to all of the fully paid ordinary shares in AGL (**AGL Shares**), and

those offers are contained in Alinta GH's bidder's statement lodged with the Australian Securities and Investments Commission (**ASIC**) on 31 March 2006, (and may be varied in accordance with the Act); and

the offers and the bidder's statement relate to Alinta GH's off-market takeover offer for AGL (**Offer**),

the Takeovers Panel HEREBY ORDERS that:

- (c) the offers and any contracts resulting from acceptances of the offers are varied, as at the date of these orders, by the insertion of defeating conditions which have the following effect, and from which the offers are not able to be freed by Alinta GH without the prior consent of the Panel:
 - (i) that, Alinta GH (including its related bodies corporate) acquires more than 50% of AGL Shares; and
 - (ii) that at the time that condition (c)(i) above is fulfilled and all other defeating conditions to the offers have been permanently fulfilled or the offers declared free of them, AGL (including its related bodies corporate) has acquired less than 50% of the issued fully paid ordinary shares in Alinta;

where the shares that Alinta GH (including its related bodies corporate) "acquires" in AGL comprise:

- (iii) AGL Shares of which Alinta GH (including its related bodies corporate) is the beneficial owner;
- (iv) AGL Shares for which Alinta GH has acceptances under the Offer; and
- (v) AGL Shares subject to an acceptance facility, under which the collection agent is, at the time, currently required under the shareholders' instructions to send acceptances under the Offer for shares in the acceptance facility to Alinta GH,

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- (and the reverse applies, mutatis mutandi, for ascertaining the shares that AGL (including its related bodies corporate) has "acquired" in Alinta);
- (d) if the offers are declared free from all defeating conditions (or all remaining defeating conditions are permanently fulfilled) before Alinta GH gives notice under section 630(3) of the Act, Alinta GH must ensure that the offer period for the Offer remains open for at least two weeks from the date it declares the offers and any contracts resulting from acceptances of the offers free from all defeating conditions (or all remaining defeating conditions are permanently fulfilled);
 - (e) the offer period of the Offer be extended for two weeks from the scheduled close of the Offer if Alinta GH (including its related bodies corporate) acquires (where acquires has the same meaning given in order (c) above) more than 50% of AGL Shares, and the offers and any contracts resulting from acceptances of the Offer are free from all defeating conditions (or all remaining defeating conditions are permanently fulfilled), after it gives notice under section 630(3) of the Act;
 - (f) Alinta GH send to each AGL shareholder a document (the form and content of which has been approved by the Panel) which describes in plain terms:
 - (i) the effect and operation of these orders, and similar orders made in relation to the takeover offers which AGL has announced for all of the fully paid ordinary shares in Alinta (AGL Orders); and
 - (ii) the problems that these orders and the AGL Orders are intended to avoid; and
 - (g) Alinta must procure that Alinta GH complies with these orders.

Any party to these proceedings may apply for further orders amending, supplementing or clarifying these orders.



David Gonski AO
President of the Sitting Panel
Dated 23 April 2006



Corporations Act
Section 657D
Orders

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In the matter of Alinta Limited 01

Pursuant to:

- (a) section 657D of the *Corporations Act 2001* (Cth) (the Act); and
- (b) a declaration of unacceptable circumstances in relation to the affairs of The Australian Gas Light Company (AGL) and Alinta Limited (Alinta) made by the Takeovers Panel (Panel) on 22 April 2006 under section 657A of the Act,

and WHEREAS:

AGL announced on 13 March 2006 an intention to make an off-market takeover Offer (Offer), and off-market offers, in relation to all of the fully paid ordinary shares in Alinta (Alinta Shares),

the Panel HEREBY ORDERS that:

- (c) AGL make the offers and any contracts resulting from acceptances of the offers to be subject to defeating conditions which have the following effect, and from which the offers are not able to be freed by AGL without the prior consent of the Panel:
 - (i) that, AGL (including its related bodies corporate) acquires more than 50% of Alinta Shares; and
 - (ii) that at the time that condition (c)(i) above is fulfilled and all other defeating conditions to the offers have been permanently fulfilled or the offers declared free of them, Alinta (including its related bodies corporate) has acquired less than 50% of the issued fully paid ordinary shares in Alinta;

where the shares that AGL (including its related bodies corporate) "acquires" in Alinta comprise:

 - (iii) Alinta Shares of which AGL (including its related bodies corporate) is the beneficial owner;
 - (iv) Alinta Shares for which AGL has acceptances under the Offer; and
 - (v) Alinta Shares subject to an acceptance facility, under which the collection agent is, at the time, currently required under the shareholders' instructions to send acceptances under the Offer for shares in the acceptance facility to AGL,

(and the reverse applies, mutatis mutandi, for ascertaining the shares that Alinta (including its related bodies corporate) has "acquired" in AGL);
- (d) if the offers are declared free from all defeating conditions (or all remaining defeating conditions are permanently fulfilled) before AGL gives notice under section 630(3) of the Act, AGL must ensure that the offer period for the Offer remains open for at least two weeks from the date it declares the offers and any contracts resulting from

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- acceptances of the offers free from all defeating conditions (or all remaining defeating conditions are permanently fulfilled);
- (e) the offer period of the Offer be extended for two weeks from the scheduled close of the Offer if AGL (including its related bodies corporate) acquires (where acquires has the same meaning given in order (c) above) more than 50% of Alinta Shares, and the offers and any contracts resulting from acceptances of the Offer are free from all defeating conditions (or all remaining defeating conditions are permanently fulfilled), after it gives notice under section 630(3) of the Act;
 - (f) AGL disclose in plain terms in its bidder's statement (the form and content of the disclosure having been approved by the Panel):
 - (i) the effect and operation of these orders, and similar orders made in relation to the takeover offers which Alinta has made for all of the fully paid ordinary shares in AGL (**Alinta Orders**); and
 - (ii) the problems that these orders and the Alinta Orders are intended to avoid;
 - (g) AGL procure that any subsidiary which makes the offers complies with these orders.

Any party to these proceedings may apply for further orders amending, supplementing or clarifying these orders.



David Gonski AO
President of the Sitting Panel
Dated 23 April 2006



**Corporations Act
Section 657A
Declaration of Unacceptable Circumstances**

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In the matter of Alinta Limited 01

WHEREAS

Competing offers

- A. On 31 October 2005 The Australian Gaslight Company (**AGL**) announced its intention to propose to its shareholders that AGL demerge its energy and infrastructure assets into separate listed companies, by way of a scheme of arrangement.
- B. On 22 February 2006 Alinta Limited (**Alinta**) announced that it (or a subsidiary) had acquired, on market, 19.9% of the issued voting shares in AGL.
- C. On 3 March 2006 Alinta announced its intention to propose a merger with AGL, with a subsequent demerger of the combined business into separate, listed, energy and infrastructure companies.
- D. On 13 March 2006 AGL announced its intention to make a full scrip takeover offer for Alinta (**AGL Offer**), with the intention of conducting a demerger of the combined business into separate, listed, energy and infrastructure companies. Thus AGL is proposing to acquire control of, and a substantial interest in, Alinta.
- E. On 20 March 2006 Alinta Group Holdings Pty Ltd (a wholly owned subsidiary of Alinta, **Alinta GH**) announced its intention to make a full scrip takeover offer for AGL (**Alinta Offer**), with the intention of conducting a demerger of the combined business into separate, listed, energy and infrastructure companies. Thus Alinta GH is proposing to acquire control of, and a substantial interest in, AGL.
- F. On 31 March 2006 Alinta GH lodged and served a supplementary bidder's statement and a replacement bidder's statement (**Alinta Bidder's Statement**).

Application

- G. On 3 April 2006 the Takeovers Panel (**Panel**) received an application from AGL under section 657C of the Corporations Act 2001 (Cth) (**Corporations Act**)¹ in relation to the affairs of AGL and Alinta.

Voiding of acceptance transfers

- H. If both the Alinta Offer and AGL Offer were free of defeating conditions, and one bidder (**first bidder**) acquired control (as defined in section 259E) of the other (**second bidder**) section 259C would void any transfer of shares in the first bidder to

¹ All section references in this declaration are to sections of the Corporations Act, unless otherwise specified.

the second bidder on the acceptance of an offer under the second bidder's offer, by shareholders of the first bidder.

- I. However, the definition of control in section 259E for the purposes of section 259C is not a bright line test, and whether one or other of two competing offerors "controlled" the other at any particular time may well be capable of vigorous dispute and great uncertainty, especially as the two offers are scrip offers and new shares affecting control of the rival bidders may be being continuously issued during the period of contested control.
- J. The uncertain operation of sections 259C and 259E, and the expense and delay of obtaining a judicial determination of what effect section 259C had had on the two competing takeover offers would be seriously detrimental to shareholders who had accepted one offer or the other, and possibly both, and the market for control over both companies' shares.
- K. Concern about the possible effects of acceptance transfers being voided, and the uncertainties of determining the control of the two companies would likely inhibit acceptances of each offer and an efficient market in shares of each offeror.

Disclosure

- L. The Alinta Bidder's Statement does not adequately disclose the potential for, and effect of, acceptance transfers being voided (**information deficiencies**).

Unacceptable circumstances – voiding of acceptance transfers

- M. The possibility of acceptance transfers being voided, if both the Alinta Offer and AGL Offer are able to be free of defeating conditions at the same time, gives rise to unacceptable circumstances in relation to the affairs of AGL and Alinta by inhibiting AGL shareholders from making decisions whether or not to hold their shares, accept the Alinta Offer, or dispose of the shares in other ways, and affecting the decisions of Alinta shareholders similarly in relation to the AGL Offer.

Unacceptable circumstances – disclosure

- N. The information deficiencies give rise to unacceptable circumstances in relation to the affairs of AGL by causing AGL shareholders to make decisions whether or not to hold their shares, accept the Alinta Offer, or dispose of the shares in other ways on the basis of misleading and inadequate information and causing the market for control of AGL shares not to be efficient competitive and informed.

Unacceptable circumstances

- O. The Panel considers that the circumstances are unacceptable circumstances having regard to the effect of the circumstances on:
 - (a) the control or potential control of AGL and of Alinta; and
 - (b) the proposed acquisition of a substantial interest by Alinta GH in AGL, and by AGL in Alinta.
- P. The Panel considers that it would not be against the public interest to make a declaration of unacceptable circumstances.

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Under section 657A of the Corporations Act, the Panel declares that:

- (a) each of the Alinta Offer and AGL Offer being capable of being free, or declared free, of defeating conditions at the same time, where this may cause voiding of acceptance transfers, constitutes unacceptable circumstances in relation to the affairs of AGL and the affairs of Alinta; and
- (b) the information deficiencies constitute unacceptable circumstances in relation to the affairs of AGL.



David Gonski AO

President of the Sitting Panel

Dated 22 April 2006

06/0354

NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001

Notice is hereby given under section 920E of the Corporations Act that the Australian Securities and Investments Commission has made an order in the terms set out below, which order took effect on the date of service of it on the person to whom it relates, being 4 May 2006.

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**IN THE MATTER of BARBARA CAVANOUGH
AND THE CORPORATIONS ACT 2001**

To: **BARBARA CAVANOUGH**
Suite 3 Level 9
418A Elizabeth St
Surry Hills NSW 2010

**BANNING ORDER PURSUANT TO SECTIONS 920A and 920B OF THE
CORPORATIONS ACT 2001**

TAKE NOTICE that the Australian Securities and Investments Commission **HEREBY PROHIBITS BARBARA CAVANOUGH** from providing any financial services pursuant to sections 920A and 920B of the Corporations Act 2001 for a period of TEN (10) years from the date of service of this Banning Order.

Dated this 1st day of May 2006.

Signed:.....


GALBI BARTOLOMEO

Delegate of the
Australian Securities and Investments Commission.

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

Pursuant to subsection 741(1) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby declares that Chapter 6D of the Act applies to the persons specified in Schedule A in the case specified in Schedule B as if:

1. subsection 707(5) of the Act were modified or varied by inserting the words "or 708A" after the words "section 708";
2. section 708A of the Act were modified or varied by:
 - (a) after subsection (1) adding the following subsection:

"(1A) This section also applies to an offer (the *sale offer*) of a body's securities (the *relevant securities*) for sale by a person if:

 - (a) but for subsection (5), disclosure to investors under this Part would be required by subsection 707(5) for the sale offer; and
 - (b) a determination under subsection (2) was not in force in relation to the body at the time when the relevant securities were sold.";
 - (b) in paragraph (5)(a) omitting the word "issued" and substituting the words "sold by the person who controlled the body (the *controller*)";
 - (c) in paragraph (5)(e) omitting the words "a notice that complies with subsection (6)" and substituting the words "notices that comply with subsections (6) and (6A)";
 - (d) omitting paragraphs (6)(a) and (6)(b) and substituting the following paragraphs:

"(a) is given by the body within 5 business days after the day on which the relevant securities were sold by the controller; and

(b) states that the controller sold the relevant securities without disclosure to investors under this Part; and";
 - (e) in subparagraph (6)(d)(i) after "Chapter 2M" inserting the words "(other than in relation to the failure to appoint an auditor to the body at an AGM of the body)";

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- (f) after subsection (6) adding the following subsection:
- "(6A) A notice complies with this subsection if the notice:
- (a) is given by the controller within 5 business days after the day on which the relevant securities were sold by the controller; and
 - (b) states that the controller sold the relevant securities without disclosure to investors under this Part; and
 - (c) sets out any information known by the controller that is excluded information as at the date of the notice (see subsections (7) and (8)).";
- (g) in subsection (7) omitting the words "subsection (6)" and substituting the words "subsections (6) and (6A)";
- (h) in paragraph (9)(a) omitting the word "the" and substituting the word "a";
- (i) in paragraph (9)(b) omitting the words "are issued" and substituting the words "are sold by the controller";
- (j) after subsection (9) adding:
- "(9A) The controller contravenes this subsection if:
- (a) a notice given under subsection (5) is defective; and
 - (b) the controller becomes aware of the defect in the notice within 12 months after the relevant securities are sold by the controller and does not notify the body.";
- (k) in subsection (10) omitting the word ", the" and adding the words "and subsection (9A), a" after the words "subsection (9)".
3. paragraph 713(6)(ab) of the Act were modified or varied by omitting the words "subsection 708A(9)" and substituting the words "subsection 708A(9) or (9A)"; and
4. subsection 727(5) of the Act were modified or varied by omitting paragraph (5)(b) and substituting the following paragraph:
- "(b) a notice given under that subsection purported to comply with subsection 708A(6) or 708A(6A), but did not actually comply with subsection 708A(6) or 708A(6A) as appropriate;".

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Schedule A

A shareholder of Incitec Pivot Limited ACN 004 080 264 ("body").

Schedule B

An offer of shares in the body ("Shares") for sale within 12 months after their sale on or about 11 May 2006 by Orica IC Assets Pty Limited ACN 010 767 263 to a professional investor or sophisticated investor to whom an offer of Shares can be made without disclosure pursuant to subsection 708(8) of the Act.

Dated this 9th day of May 2006



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

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

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

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

Schedule A

Any shareholder of Westpac Banking Corporation ACN 007 457 141 (*Westpac Bank*) who makes an offer for sale of ordinary shares in Westpac Bank (*ordinary shares*) or preference shares in Westpac Bank (*preference shares*).

Schedule B

An offer of ordinary shares or preference shares for sale where those ordinary shares or preference shares are issued by reason of:

- (a) the occurrence of particular events which, under the terms of issue of Westpac TPS as set out in the constitution of Westpac TPS Trust ARSN 119 504 380 (the *Trust*) and the Product Disclosure Statement, permits Westpac Funds Management Limited ABN 28 085 352 405 (*WFML*) in its capacity as responsible entity of the Trust to:
 - (i) compulsorily redeem Westpac TPS and, on behalf of members of the Trust, apply the proceeds of redemption to subscribe for ordinary shares (“conversion”); and
 - (ii) compulsorily redeem Westpac TPS and, on behalf of members of the Trust, apply the proceeds of redemption to subscribe for preference shares (*exchange*); and
- (b) the occurrence of particular events which, under the terms of issue of the preference shares issued on exchange as described in subparagraph (a)(ii) of this Schedule,

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permits Westpac Bank to convert each preference share into one ordinary share with the further issue of additional ordinary shares (*share conversion on exchange*),

where:

- (c) the Westpac TPS were issued with disclosure under the Product Disclosure Statement; and
- (d) the conversion, exchange or share conversion on exchange did not involve any further offer of ordinary shares or preference shares.

Interpretation

In this instrument:

offer has a meaning given by subsection 700(2) of the Act.

Product Disclosure Statement means a Product Disclosure Statement which is required to be prepared by WFML in relation to Westpac TPS, and which is to be lodged with ASIC on or about 11 May 2006 or any replacement Product Disclosure Statement to be lodged with ASIC on or about 19 May 2006.

Westpac TPS means preferred interests in the Trust that are non-cumulative, franked, convertible and mandatorily exchangeable.

Dated this 10th day May 2006



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

06/0357

**Australian Securities and Investments Commission
Corporations Act 2001 - Subsection 259C(2) - Exemption**

Pursuant to subsection 259C(2) of the Corporations Act 2001 ("*Act*") the Australian Securities and Investments Commission ("*ASIC*") hereby revokes ASIC instrument 05/1191, dated 18 November 2005, and exempts the person referred to in Schedule A in the circumstances referred to in Schedule B from compliance with section 259C of the Act subject to the following conditions:

1. The conditions, in paragraphs (a), (b) and (c) below, relate only to those Westpac shares and units of Westpac shares in circumstances where, but for this exemption, their issue or transfer to a controlled entity, from the date of this instrument, would contravene section 259C of the Act:
 - (a) Westpac and its controlled entities do not exercise votes attaching to Westpac shares nor control or influence the exercise of votes attached to Westpac shares, other than in relation to Westpac shares in respect of which both of the following are satisfied:
 - (i) the Westpac shares have been acquired by Westpac or a controlled entity of Westpac under an IDPS; and
 - (ii) the votes attaching to the Westpac shares re exercised by Westpac or its controlled entity in accordance with the directions of the relevant IDPS client.
 - (b) All acquisitions by Westpac's controlled entities in Westpac's shares, other than by way of a new issue, may only be made:
 - (i) on the financial market operated by ASX; or
 - (ii) as a result of a transaction between Westpac's controlled entities, for funds which are managed by Westpac's controlled entities.
 - (c) A controlled entity does not acquire Westpac shares, by way of a new issue, unless participation in the issue is approved by Westpac shareholders or the issue satisfies one of the following exceptions in ASX Listing Rule 7.2:
 - (i) participation in a pro rata issue;
 - (ii) the issue of shares pursuant to a takeover offer;
 - (iii) an issue under a dividend reinvestment plan;
 - (iv) an issue on the conversion of convertible securities which were issued in the circumstances outlined in sub-paragraphs (i) to (iii); and
 - (v) an issue on the Conversion or Exchange of Westpac TPS, provided the Issuer has complied with the ASX Listing Rules when it issued the Westpac TPS.

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2. The aggregated percentage of voting shares in Westpac, in respect of which its controlled entities have the power to control voting or disposal of, does not exceed 5% of Westpac's voting shares.
3. In calculating the percentage referred to in paragraph 2, include those Westpac shares underlying a derivative, where the terms of the derivative give a Westpac controlled entity power to control the vote attached to the underlying share.
4. Commencing on the day that is 14 days after the date of this exemption and every 14 days from the date of the most recent notice given under either paragraphs 4 and 5, Westpac announces to ASX for release to the financial market operated by ASX, the aggregated percentage total of the following:
 - (a) Westpac voting shares in respect of which Westpac controlled entities have the power to control voting or disposal; and
 - (b) Westpac voting shares in respect of which Westpac or any of its controlled entities have, to their knowledge, an economic exposure arising from derivatives which any of them hold;as a percentage of the total number of Westpac voting shares on issue.
5. Commencing on the day that is 14 days after the date of this exemption, Westpac announces to ASX for release to the financial market operated by ASX, any change of 1% or more in the aggregated percentage total referred to in paragraph 4, from the most recent notice given under either paragraphs 4 and 5. Disclosure under this paragraph must be made before the end of 1 business day after the day on which Westpac became aware of the change.
6. In making any announcement pursuant to paragraph 4 and 5, Westpac is required to comply with subsection 671B(3) of the Act as though the announcement was a notice of a change in substantial shareholding.
7. Commencing on the day that is 14 days after the date of this exemption, Westpac maintains records of trading by its controlled entities in shares and in derivatives with Westpac shares as the underlying shares.
8. Westpac retains the records of trading, referred to in paragraph 7, for a period of 12 months from the date of each trade.
9. Westpac makes the records referred to in paragraph 7 available for inspection to ASIC, ASX or any other financial market licensee where Westpac shares constitute the underlying security for a financial product, during business hours and within 1 business day upon receipt of a written request for access.
10. In relation to the funds referred to in Schedule B, the portion of the shareholder retained profits account which is required for solvency can only invest no more than 3% of its funds in Westpac shares.
11. For the purposes of these conditions:

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- (a) "*ASX*" means Australian Stock Exchange Limited.
- (b) An entity is a controlled entity of Westpac if that entity would be a controlled entity of Westpac within the meaning of section 259E of the Act.
- (c) The term "*derivative*" includes a warrant, an exchange traded option, a swap transaction and any other futures contract which has Westpac shares as the underlying security.
- (d) "*Conversion*" means the redemption of Westpac TPS where the proceeds of the redemption are applied to subscribe for Westpac ordinary shares, in accordance with the terms of the Westpac TPS set out in the constitution of the Westpac TPS Trust dated 28 August 2005 as amended by Supplemental Deed dated 26 April 2006.
- (e) "*Exchange*" means the redemption of Westpac TPS where the proceeds of the redemption are applied to subscribe for Westpac preference shares, in accordance with the terms of the Westpac TPS set out in the constitution of the Westpac TPS Trust dated 28 August 2005 as amended by Supplemental Deed dated 26 April 2006.
- (f) "*Issuer*" means Westpac Funds Management Limited ABN 28 085 352 405 in its capacity as the responsible entity of Westpac TPS Trust.
- (g) "*Westpac TPS*" means preferred units in Westpac TPS Trust, the terms of which are set out in the constitution of the Westpac TPS Trust dated 28 August 2005 as amended by Supplemental Deed dated 26 April 2006.
- (h) "*Westpac TPS Trust*" means Westpac TPS Trust ARSN 119 504 380.

This exemption shall remain effective, unless otherwise revoked for a period of 12 months from the date of execution.

Schedule A

Westpac Banking Corporation ACN 007 457 141 ("Westpac")

Schedule B

The issue or transfer of shares or units of shares of Westpac to, or in trust:

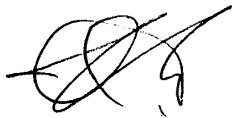
- (a) for the statutory funds of Westpac Life Insurance Services Limited ACN 003 149 157 and BT Life Limited ACN 003 773 680 which carry on the life insurance business of providing investment linked benefits (see subsection 31(b) of the Life Insurance Act 1995 (Cth)), including the shareholders retained profits accounts of these statutory funds; and
- (b) for any controlled entity of Westpac which is a trustee of a superannuation fund regulated under the Superannuation Industry (Supervision) Act 1993; and
- (c) for any managed investment scheme which has a Westpac controlled entity as a trustee or responsible entity.

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This exemption does not exempt from section 259C of the Act any issue or transfer of shares or units of shares of Westpac to, or in trust for, any portion of a shareholder retained profits account of any of its statutory funds which is in excess of solvency requirements.

Dated this 10th day of May 2006



Signed by Tien Quach
as delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission
Corporations Act 2001 - Paragraphs 601QA(1)(a), 601QA(1)(b) and 1020F(1)(a) –
Exemption and Declaration

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) exempts the person referred to in Schedule A from paragraph 601FC(1)(d) of the Act to the extent that it would otherwise prevent the person from dealing with foreign members in the case described in Schedule B.
2. Under paragraph 601QA(1)(b) of the Act, ASIC hereby declares that Chapter 5C of the Act applies to the person referred to in Schedule A in the case described to in Schedule C as if:
 - (a) paragraph 601GA(4)(b) were modified or varied by omitting the words “if the right may be exercised while the scheme is liquid (as defined in section 601KA) –”; and
 - (b) paragraph 601GA(4)(c) and Part 5C.6 were omitted.
3. Under paragraph 1020F(1)(a) of the Act, ASIC exempts the person referred to in Schedule A from section 1016B of the Act in relation to the replacement Product Disclosure Statement (the *replacement PDS*) referred to Schedule D where:
 - (a) the replacement PDS is substantially the same as an earlier Product Disclosure Statement except for the inclusion of the final margin, an eligible application and any update or addition to the information in the earlier Product Disclosure Statement; and
 - (b) the replacement PDS or a separate document given with the replacement PDS identifies the Product Disclosure Statement as a replacement and the respects in which the replacement PDS is materially different from the earlier Product Disclosure Statement.

Schedule A

Westpac Funds Management Limited ABN 28 085 352 405 (*WFML*) in its capacity as the responsible entity of the Westpac TPS Trust ARSN 119 504 380 (the *Trust*).

Schedule B

Where all of the following apply:

- (a) Westpac TPS are issued by WFML on terms that allow WFML, on the occurrence of particular events, to:
 - (i) compulsorily redeem Westpac TPS and, on behalf of members of the Trust, apply the proceeds of redemption to subscribe for ordinary shares in Westpac Banking Corporation ACN 007 457 141 (*Westpac Bank*) (*conversion*); or

- (ii) compulsorily redeem Westpac TPS and, on behalf of members of the Trust, apply the proceeds of redemption to subscribe for preference shares in Westpac Bank (*exchange*);

and appoint a nominee to sell the Westpac Bank ordinary or preference shares that would otherwise have been issued to the foreign member. The nominee will remit the proceeds of sale, net of expenses to WFML to hold on trust for and to distribute to the foreign member;

- (b) Westpac Bank determines and notifies WFML that it would be unreasonable to issue Westpac Bank ordinary or preference shares to a foreign member with a registered address in a place in the event of a conversion or exchange, having regard to each of the following:
- (i) the number of foreign members in the place;
 - (ii) the number and the value of the Westpac Bank ordinary or preference shares that may be issued to foreign members in that place; and
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to issuing the Westpac Bank ordinary or preference shares in that place; and
- (c) the Product Disclosure Statement for the offer of Westpac TPS lodged with ASIC on or around 11 May 2006, and any replacement Product Disclosure Statement issued in relation to the offer sets out the matters described in paragraph (a).

Schedule C

A withdrawal, and any provision of the Trust constitution that relates to such withdrawal, where the withdrawal forms part of a conversion or exchange as described in paragraph (a) of Schedule B of this instrument or is a compulsory redemption for cash, and is in accordance with the terms of issue of Westpac TPS, as provided for in the Product Disclosure Statement lodged with ASIC on or about 11 May 2006 or any replacement Product Disclosure Statement to be lodged with ASIC on or about 19 May 2006.

Schedule D

Where, in relation to the offer of Westpac TPS:

- (a) on or about 11 May 2006, WFML lodges a Product Disclosure Statement; and
- (b) on or about 19 May 2006, WFML lodges the replacement PDS.

Interpretation

In this instrument:

eligible application has the same meaning given by subsection 1016A(1) of the Act.

final margin means the margin determined as a consequence of the bookbuild process, as described in the replacement Product Disclosure Statement to be lodged with ASIC on or about 19 May 2006.

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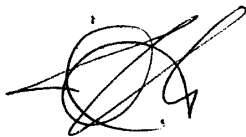
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foreign member means a member of the Trust who has a registered address outside of this jurisdiction.

nominee means the person appointed and instructed by WFML to sell the Westpac Bank ordinary or preference shares that would otherwise have been issued to a foreign member and remit the proceeds of sale, net of expenses, to the relevant foreign member.

Westpac TPS means preferred interests in the Trust that are non-cumulative, franked, convertible and mandatorily exchangeable.

Dated this 10th day of May 2006



Signed by Tien Quach
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)(a) - Exemption**

Under paragraph 1020F(1)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission (*ASIC*) exempts the person referred to in Schedule A from section 1012B of the Act, to the extent that a Product Disclosure Statement that the person must give for an offer or issue of Westpac TPS may not include a credit rating unless the requirements of subsection 1013K(1) are met, in the case described in Schedule B and on the conditions specified in Schedule C.

Schedule A

Westpac Funds Management Limited ABN 28 085 352 405 (*WFML*) in its capacity as the responsible entity of the Westpac TPS Trust ARSN 119 504 380 (the *Trust*).

Schedule B

A Product Disclosure Statement to be lodged with ASIC on or about 11 May 2006 or any replacement Product Disclosure Statement to be lodged with ASIC on or about 19 May 2006 (the *PDS*) by WFML for the offer of Westpac TPS, which includes the citation of credit ratings given by Moody's Investor Services Pty Limited ACN 003 399 657 (*Moody's*) of:

- (a) the creditworthiness of Westpac Banking Corporation ACN 007 457 141 (*Westpac Bank*); and
- (b) the Westpac TPS.

Schedule C

1. The PDS must include:
 - (a) the following information prominently displayed near the citation of the credit ratings:
 - (i) the name and ACN of Moody's; and
 - (ii) the date that Moody's gave the credit ratings; and
 - (iii) a statement that the credit ratings was current as at the date of the PDS; and
 - (iv) a statement that the credit ratings is not a recommendation by Moody's to apply for Westpac TPS; and
 - (v) a statement that Moody's may revise or withdraw the credit ratings at any time; and
 - (b) all other material ratings of a kind referred to in Schedule B that are known to WFML; and
 - (c) a statement that Westpac Bank does not guarantee the obligations of WFML under the terms of issue of the Westpac TPS; and

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- (d) a statement that the credit rating of the Westpac TPS is a provisional credit rating; and
- (e) a statement that the final credit rating of the Westpac TPS will be the same as the provisional credit rating so long as no material changes occur to the transaction structure or to the terms and conditions of the Westpac TPS before WFML issues the Westpac TPS.

Interpretation

In this instrument:

credit rating means an opinion of the ability and willingness of an entity to make timely payments on a debt instrument;

debt instrument means a written undertaking to repay money;

final credit rating means a credit rating given after WFML has issued Westpac TPS under the PDS;

provisional credit rating means a credit rating made before WFML has issued Westpac TPS under the PDS; and

Westpac TPS means preferred interests in the Trust that are non-cumulative, franked, convertible and mandatorily exchangeable.

Dated this 10th day of May 2006



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

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraphs 655A(1)(a) and 673(1)(a) – Exemptions**

Pursuant to paragraphs 655A(1)(a) and 673(1)(a) of the Corporations Act 2001 (Act), the Australian Securities and Investments Commission (ASIC) exempts the person specified in Schedule A (the **Broker**) in the case specified in Schedule B, to the extent and on the conditions set out below.

First Exemption

The Broker is exempt from section 606 of the Act in relation to the acquisition mentioned in Schedule B, on the following conditions:

- (a) the Broker reduces its voting power in Incitec Pivot Limited (ACN 004 080 264) (**Company**) to less than 20% within 14 days after that acquisition;
- (b) the Broker does not sell a Share to a person if it knows or believes that person would contravene section 606 by acquiring the Share;
- (c) while the Broker's voting power in the Company is greater than 20% as a result of that acquisition, it does not exercise any voting rights attaching to the Shares in excess of 20%, without ASIC's consent;
- (d) the Broker does not acquire further shares in the Company until its voting power in the Company has been reduced to less than 5%;
- (e) the Broker uses its best endeavours to obtain as wide a placement of the Shares as practicable; and
- (f) within 14 days after that acquisition, the Broker gives ASIC a list specifying, in respect of each sale of a parcel of the Shares: the date of sale, the name of the buyer (if known), and the way in which the sale was transacted (eg, via Stock Exchange Automated Trading System).

Second Exemption

The Broker is exempt from Part 6C.1 of the Act in relation to:

- (a) the acquisition mentioned in Schedule B; and
- (b) any Share which is a Sold Share at 9.30am on the third business day after that acquisition.

This exemption is given on condition that, if at 9.30am on the third business day after that acquisition, the Broker's voting power in the Company is 5% or greater, the Broker then complies with Part 6C.1 of the Act.

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For the purposes of the conditions, treat the Broker as no longer having a relevant interest in a Share if the Broker (or the Owner of the shares, at the direction of the Broker) has agreed to sell the Share under a contract which is subject to no conditions which would not be implied into an open contract entered into on the financial market operated by the Australian Stock Exchange Limited, other than a condition postponing settlement until completion of the acquisition mentioned in Schedule B (**Sold Share**).

Schedule A

Macquarie Equity Capital Markets Limited (ACN 001 374 572) and its related bodies corporate.

Schedule B

The acquisition of up to 56% relevant interest in the issued ordinary shares in the Company (**Shares**) from Orica IC Assets Pty Ltd (ACN 010 767 263) (**Owner**) for the purpose of resale within 14 days of the acquisition.

Dated 9 May 2006



Signed by Katharine Motteram
as delegate of the Australian Securities and Investments Commission

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 Administration Appeals Tribunal prevents it from doing so.

AUSENCO SERVICES LIMITED

ACN 011 057 837 will change to a proprietary company limited by shares. The new name will be AUSENCO SERVICES PTY LTD
ACN 011 057 837.

DIGITAL PATHFINDERS LTD

ACN 108 264 099 will change to a proprietary company limited by shares. The new name will be DIGITAL PATHFINDERS PTY LTD
ACN 108 264 099.

HARFORT NOMINEES PTY LTD ACN 114 933 998 will change to a public company limited by shares. The new name will be HALE ENERGY LIMITED ACN 114 933 998.

LIFEPLAN AUSTRALIA BUILDING SOCIETY LIMITED ACN 087 652 079 will change to a public company limited by shares. The new name will be LIFEPLAN AUSTRALIA BUILDING SOCIETY LIMITED ACN 087 652 079.

WESTERN MEDIA HOLDING PTY LTD

ACN 116 455 433 will change to a public company limited by shares. The new name will be WESTERN MEDIA HOLDING LTD
ACN 116 455 433.

COPPER RANGE (SA) LIMITED

ACN 115 759 245 will change to a proprietary company limited by shares. The new name will be COPPER RANGE (SA) PTY LIMITED
ACN 115 759 245.

GALLERY GOLD LIMITED ACN 009 125 197 will change to a proprietary company limited by shares. The new name will be GALLERY GOLD PTY LIMITED ACN 009 125 197.

JUPITER BIOFUELS PTY LTD ACN 117 508 380 will change to a public company limited by shares. The new name will be JUPITER BIOFUELS LIMITED ACN 117 508 380.

PEGASUS METALS PTY LTD ACN 115 535 030 will change to a public company limited by shares. The new name will be PEGASUS METALS LIMITED ACN 115 535 030.