



Commonwealth of Australia



ASIC

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

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# ASIC Gazette

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### Change of company status

#### 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](http://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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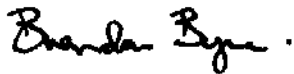
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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 911A(2)(l) — Variation**

Under paragraph 911A(2)(l) of the *Corporations Act 2001* the Australian Securities and Investments Commission varies Class Order [CO 03/606] by, in the last paragraph, omitting “766B(3)” and substituting “766B(4)”.

Dated this 7th day of August 2003



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

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 825(a)**

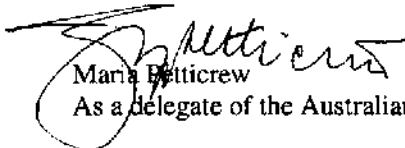
**Order Revoking Licence**

**TO: DCA Corporate Services Ltd ACN 077 109 427** ("the Licensee")  
Level 8  
50 Carrington Street  
SYDNEY NSW 2000

Under paragraph 825(a) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 167848 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 14<sup>th</sup> day of August 2003.

Signed by:



Maria Pitticrew

As a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 825(a)**

**Order Revoking Licence**

**TO: Professional Services Australia Pty Ltd ACN 082 065 503** ("the Licensee")  
Level 3  
33 Lincoln Square South  
CARLTON VIC 3053

Under paragraph 825(a) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 186436 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 14<sup>th</sup> day of August 2003.

Signed by

  
Maria Pezzicrew

As a delegate of the Australian Securities and Investments Commission

0 3 / 0 7 3 6

**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 825(a)**


**Order Revoking Licence**

**TO: Affiniti Financial Consultants Pty Ltd ACN 085 789 117 ("the Licensee")**  
Ground Floor  
9 Bowman Street  
SOUTH PERTH WA 6151

Under paragraph 825(a) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 201228 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 14<sup>th</sup> day of August 2003.

Signed by:



Maria Petticrew

As a delegate of the Australian Securities and Investments Commission

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Australian Securities and Investments Commission  
Corporations Act 2001— Subsections 341(1), 601QA(1), 741(1) and 1020F(1) Exemption, Declaration and Order

Pursuant to paragraphs 601QA(1)(a), 741(1)(a) and 1020F(1)(a) of the Corporations Act 2001 (Act) the Australian Securities and Investments Commission (ASIC) hereby gives the exemptions specified in paragraphs 2, 3, 4, 5 and 8 to the extent and on the conditions specified in relation to each of them.

#### Interpretation

##### 1. In this instrument:

"accessible investments" means assets that may be held through the Scheme, including accessible securities and accessible financial products.

"accessible financial products" means financial products that may be held through the Scheme.

"accessible securities" means:

- (a) securities; and
- (b) managed investment products to which the new product disclosure provisions do not apply due to the effect of subsection 1438(3) of the Act,

that may be held through the Scheme.

"cooling-off period" means the period determined in accordance with subsection 1019B(3) in relation to the provision of an interest in the Scheme.

"custodian" means a person that holds property of the Scheme and who may also be the Responsible Entity.

"disclosure document" means a prospectus, a profile statement or an offer information statement a copy of which is lodged with ASIC, or a document required by an instrument under section 601QA or section 741 of the Act setting out information about offers of accessible securities.

"distribution reinvestment plan" means a written arrangement between a member and the Responsible Entity to the effect that the member instructs the Responsible Entity to:

- (a) reinvest distributions from specified accessible investments held through the Scheme by the member in some or all of the accessible investments held through the Scheme by the member; and
- (b) carry out the reinvestment of distributions referred to in paragraph (a) according to an agreed method,

where the member has been warned in a prospectus or a Product Disclosure Statement for the Scheme that the member may not have the current disclosure document for an accessible security or the current Product Disclosure Statement for an accessible financial product at the time an additional holding of the accessible security or accessible financial product is acquired under the distribution reinvestment plan.

"IDPS" has the same meaning as in ASIC class order [02/294] or any class order that replaces that class order.

"IDPS-like scheme" means a registered managed investment scheme which has a constitution that has provisions to the effect that:

- (a) a member may direct that an amount of money corresponding to part or all of the amount invested by the member in the scheme be invested in specified accessible investments; and
- (b) the distributions of capital and income from the scheme to the member in relation to their interests in the scheme will be determined by reference to amounts received by the custodian in relation to the accessible investments acquired in accordance with that direction.

"issuer" means a person who is capable of issuing, transferring or making available accessible securities.

"Market Choice component" means the component of the Scheme where the member chooses the underlying funds comprising their portfolio and which is operated as an IDPS-like scheme.

"Model Choice component" means the component of the Scheme where the Responsible Entity establishes pre-set model portfolio mandates tailored to meet different investment profiles and chooses the underlying funds comprising the portfolio mandates while the member selects a particular portfolio mandate in relation to their account.

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"NCS" has the same meaning as in ASIC class order [02/295] or any class order that replaces that class order.

"new disclosure financial products" means financial products to which the new product disclosure provisions apply.

"new product disclosure provisions" has the same meaning as in subsection 1438(2) of the Act.

"regular savings plan" means a written arrangement between the Responsible Entity and a member to the effect that:

- (a) the member instructs the Responsible Entity to acquire specified accessible investments with each payment in a series of periodic payments made by the member to the Responsible Entity (each such acquisition is referred to below as a "regular savings acquisition");
- (b) the member acknowledges that under the regular savings plan:
  - (i) a regular savings acquisition of an accessible security may occur without the member having been given the current disclosure document in relation to the accessible security; and
  - (ii) a regular savings acquisition of an accessible financial product may occur without the member having been given a current Product Disclosure Statement or Supplementary Product Disclosure Statement in relation to the financial product;

(the documents referred to in (i) and (ii) are referred to below as "the missing documents");

- (c) the Responsible Entity agrees to give or cause to be given to the member any missing document relating to an accessible security or accessible financial product that may be acquired under the regular saving plan as soon as reasonably practicable and in any event by the fifth business day after the issue of the document; and
- (d) the member acknowledges that regular savings acquisitions will continue to be made under the regular saving plan until the member instructs the Responsible Entity otherwise or the arrangement constituting the regular savings plan is terminated; and

where:

- (e) the prospectus or Product Disclosure Statement of the Scheme contains a statement; and
- (f) the member has been advised quarterly in writing,

to the effect that the member may not have the current disclosure document for an accessible security or the current Product Disclosure Statement for an accessible financial product at the time a regular savings acquisition of the accessible security or accessible financial product is made.

"regulated acquisition" has the same meaning as in section 1012IA of the Act.

"Responsible Entity" means the company referred to in Schedule A of this instrument, which is the responsible entity of the Scheme.

"rights issue" means an issue of securities to a holder of securities pursuant to a right given to the holder as a holder.

"Scheme" means the registered managed investment scheme referred to in Schedule B of this instrument which has two components, namely (a) the Market Choice component and (b) the Model Choice component.

#### Responsible entities

2. A Responsible Entity and each other person who causes or authorises the issue of a prospectus and each other person involved in the preparation of a Product Disclosure Statement for an interest in the Scheme is exempt from:

- (a) Parts 6D.2 and 6D.3 of the Act for offers of accessible securities or interests in accessible securities through the Scheme (except where the person is the issuer of those securities); and
- (b) sections 1013D and 1013E of the Act for a Product Disclosure Statement relating to:
  - (i) an interest in the Scheme; and
  - (ii) an interest in a financial product that is held or may be held by a member because the legal title to a financial product is held for the member by a custodian as part of the Scheme,

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to the extent that those provisions may require a prospectus for interests in the Scheme or a Product Disclosure Statement that relates to interests in the Scheme or any financial product acquired by the member through the Scheme because a custodian has legal title to a financial product as part of the Scheme to contain information about the accessible securities or accessible financial products on the following conditions and for so long as they are met:

- (c) All prospectuses and Product Disclosure Statements for offers of interests in the Scheme must include:
- (i) such information as members would reasonably require to understand any differences between the rights of a holder of accessible investments and the rights of a member of the Scheme in respect of accessible investments;
  - (ii) a statement setting out the member's right to disclosure about accessible investments;
  - (iii) a statement setting out the member's right to elect to receive copies of communications sent to holders of accessible investments including those communications which the holder may elect to receive;
  - (iv) except for the Model Choice component of the Scheme, if the prospectus or Product Disclosure Statement does not specify which investments may be accessed through the Scheme — a statement that a separate document specifying those investments will be provided on request without charge;
  - (v) (A) unless (B) applies, a prominent statement to the effect that:
 

“The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document or Product Disclosure Statement for the investments.”; or

 (B) for a prospectus lodged prior to the commencement of Schedule 1 to the Financial Services Reform Act 2001, a prominent statement to the effect that:
 

“The total fees and charges you will pay will include the costs of this service as well as the cost of any investment you choose. It is important that you understand the fees of any investment you choose, and that those fees are in addition to the fees charged by us for the service, together with transaction and account costs incurred on your behalf. The costs of the investments you choose will generally be set out in a disclosure document for the investments.”;
  - (vi) examples based on estimates of the total of fees, charges and expenses of the Scheme and the accessible securities and new disclosure financial products accessed through the Scheme. The estimate of the total must be expressed as a proportion of the total price paid in acquiring the accessible securities and new disclosure financial products through the Scheme. The Responsible Entity must have reasonable grounds for believing that the estimates of the fees, charges and expenses are within the range typically charged for accessible securities and new disclosure financial products of the relevant kind. The examples must cover a range of accessible securities and new disclosure financial products that may be acquired through the Scheme. They need not refer to actual or identified accessible securities or new disclosure financial products. For a prospectus issued before the commencement of Schedule 1 of the Financial Services Reform Act 2001 examples are not required to relate to new disclosure financial products; and
  - (vii) if withdrawal requests are allowed for by the Scheme's constitution — such information as would enable members to understand how withdrawal requests under the constitution will be dealt with where the request relates to an investment which is subject to a minimum holding requirement or the realisation of which might otherwise adversely affect members other than the requesting member.
- (d) The Responsible Entity must give or cause to be given to a member on request a copy of all communications that are required by law to be given to the holder of an accessible investment (including communications that are required to be given on request) where that accessible investment has been acquired at the direction of the member. The member may make a request in relation to a particular communication or a standing request in relation to a class of communications. The Responsible Entity must provide the communications as soon as practicable after the information is received or otherwise becomes available to be provided to the member.
- (e) The Responsible Entity must not and must ensure that the custodian does not acquire accessible investments as part of the Scheme that are:
- (i) interests in a managed investment scheme that is not a registered scheme; or



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(ii) interests in a Scheme that would be a managed investment scheme but for paragraph (e) of the definition of "managed investment scheme" in section 9 of the Act;  
unless:

- (iii) in relation to a particular member, the Responsible Entity is reasonably satisfied that if that member had invested directly in the scheme, the scheme would not have been required to have been registered; and
- (iv) so far as the Responsible Entity is aware or has reason to suspect, if all interests in the scheme held by a custodian or under an IDPS or a NCS had been held in the scheme directly the scheme would not have been required to be registered.

Note: Under section 601ED a managed investment scheme does not generally need to be registered if it has no more than 20 members. If interests held through IDPS, IDPS-like schemes and NCS had been acquired directly, the scheme may have required registration as it may have had more than 20 members.

- (f) Except for a rights issue and the Model Choice component of the Scheme, the Responsible Entity must not and must ensure that the custodian does not acquire accessible securities as part of the scheme unless the Responsible Entity is reasonably satisfied that either:
  - (i) the issuer of the disclosure document for the accessible securities has given its prior written agreement to the use of the disclosure document as disclosure to members and prospective members of the Scheme; or
  - (ii) the disclosure document indicates that the issuer of the accessible securities authorises the use of the disclosure document as disclosure to members and prospective members of the Scheme or a class of schemes which includes the Scheme; and
- (g) Except for the Model Choice component of the Scheme the Responsible Entity must ensure the custodian does not acquire accessible investments as part of the Scheme unless the Responsible Entity is reasonably satisfied that:
  - (i) in the case of an acquisition of accessible securities — either:
    - (A) the member has been given a copy of the disclosure document for the accessible securities that would have been required had the securities been offered to the member directly at the time of the acquisition of the accessible securities; or
    - (B) the accessible securities could lawfully have been offered and issued or sold, as the case may be, to the member directly without the member being required to have received a disclosure document; and the Responsible Entity has no reason to suspect that a disclosure document would have been required if all other holdings by a custodian or by a custodian under an IDPS or NCS in the investments had been acquired by the relevant members directly; and
  - (ii) before a regulated acquisition of a new disclosure financial product is made for a member as part of the Scheme where section 1012IA of the Act requires that the member has been given a Product Disclosure Statement, the member has been given a Product Disclosure Statement for the financial product that is up to date at the time of the acquisition.
- (h) Notwithstanding subparagraph 2(g), the Responsible Entity of the Scheme may allow the custodian to acquire an additional holding of an accessible investment as part of the Scheme under a distribution reinvestment plan in relation to a member if the member already has an existing holding of that accessible investment through the Scheme.
- (i) Notwithstanding subparagraph 2(g), the Responsible Entity of the Scheme may allow a custodian to make a regular savings acquisition in relation to a member where:
  - (i) the member already has an existing holding of that accessible investment through the Scheme; and
  - (ii) the Responsible Entity has complied with its agreement with the member in relation to the regular savings plan to give or cause to be given any missing documents.
- (j) The Responsible Entity must:
  - (I) in the case of the Market Choice component of the Scheme,

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- (i) give or cause to be given to each member a quarterly report within one month after the end of 31 March, 30 June, 30 September and 31 December in each year (the "quarter day"); or
- (ii) give or cause to be given electronic access to the information referred to in subparagraph 2(l) on a substantially continuous basis to members who:
  - (A) have agreed to obtain information concerning transactions and holdings through the scheme electronically in lieu of receiving a quarterly report; and
  - (B) the responsible entity has no reason to doubt can electronically access this information on a substantially continuous basis.

(II) in the case of the Model Choice component of the Scheme:

- (i) give or cause to be given as a priority electronic access to the information referred to in subparagraph 2(l) on a substantially continuous basis to members who:
  - (A) have elected to choose the Model Choice component of the Scheme;
  - (B) have agreed to obtain information concerning transactions and holdings through the Scheme electronically; and
  - (C) the Responsible Entity has no reason to doubt can electronically access this information on a substantially continuous basis.

In addition, the Responsible Entity may from time to time give or cause to be given to a member a quarterly report within one month after the end of 31 March, 30 June, 30 September and 31 December in each year (the "quarter day").

(k) The quarterly report must contain information about:

- (i) all transactions carried out at the direction of a member or on their behalf during the quarter;
- (ii) the quantity and value of assets held through the Scheme by the member and corresponding liabilities on the quarter day, the value of assets being determined as follows:
  - (A) for financial assets ("financial assets" has the same meaning as that term has in paragraph 7.1 of Accounting Standard AASB 1033 "Presentation and Disclosure of Financial Instruments") — net market value (being the amount which could be expected to be received from the disposal of the asset in an orderly market after deducting costs expected to be incurred in realising the proceeds of such a disposal); and
  - (B) for all other assets — the value which would be shown in the books of the Scheme; and
- (iii) the revenue and expenses of the member in relation to the Scheme and assets held through the Scheme by the member during the quarter.

(l) The following information must be accessible electronically if electronic access is provided instead of quarterly reports:

- (i) all transactions which the member has conducted through the Scheme for a period of at least one year (or such shorter period as they have been a member) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access;
- (ii) the quantity and value of assets held through the Scheme by the member and corresponding liabilities at a time no more than 48 hours (excluding hours on a day that is not a business day) before the time of access, the values of the assets being determined in accordance with subparagraph 2(k)(ii) and being as current as is reasonably practicable;
- (iii) the revenue and expenses of the member in relation to the Scheme and assets held on account of the member during a period of at least one year (or such shorter period as they have been a member) up to a date no more than 48 hours (excluding hours on a day that is not a business day) before the time of access; and

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- (iv) the time at which the information is current.
- (m) The Responsible Entity must give or cause to be given to each member within three months of the end of each financial year of the Scheme:
- (i) an annual report containing a summary of the transactions by or on behalf of the client through the Scheme during the financial year containing the particulars that a client may reasonably require in relation to the transactions and for each client who has been provided with quarterly reports under subparagraph (j)(i) a statement that the client may request a copy of any quarterly report relating to the financial year for the client; and
  - (ii) a copy of the annual audit report prepared by a registered company auditor.
- (n) The annual audit report must:
- (i) state that the auditor has performed such tests and procedures as are necessary to obtain reasonable assurance that:
    - (A) accounting procedures and internal controls of the Responsible Entity, each custodian and any other relevant person acting on behalf of the Responsible Entity were designed and operated effectively to ensure that individual members' annual reports generally are not materially misstated and, if the annual reports do not generally purport to include particulars of each transaction that would be required in a quarterly report, the quarterly reports if given and any information accessible electronically under subparagraph (j)(ii) are not materially misstated; and
    - (B) the aggregate of assets, liabilities, revenue and expenses shown in the members' annual reports have been properly reconciled to the corresponding amounts shown in the audited statements of the custodian; and
  - (ii) set out the auditor's opinion as to whether or not the auditor has any reason to believe that any member's annual report is materially misstated and, if the annual reports do not generally purport to include particulars of each transaction that would be required in a quarterly report, whether any quarterly report given or any information accessible to any client electronically under subparagraph (j)(ii) was materially misstated.

For the purposes of these conditions:

- (o) a document is taken as given to a person:
- (i) when it is received by that person or their agent, other than the Responsible Entity or its associates; or
  - (ii) when it may reasonably be expected to be received by that person or their agent, other than the Responsible Entity or its associates; or
  - (iii) if there is no way of sending the document that may reasonably be expected to result in it being received by that person or their agent, other than the Responsible Entity or its associates — when all reasonable steps are taken to send it to that person or their agent, other than the Responsible Entity or its associates; or
  - (iv) when the person is given by email a hypertext link to a document where:
    - (A) the person has agreed to receive documents in that form and not revoked that agreement;
    - (B) the Responsible Entity has no reason to suspect that the person is unlikely by mere scrolling or use of direct hypertext links to be able to see all of the contents of the document directly or indirectly by using the emailed hypertext link;
    - (C) the document can be downloaded free of charge (excluding any normal fees payable to the recipient's internet service provider); and
    - (D) the hypertext link is accompanied by a prominent statement to the effect that the recipient is advised to access the document and download it;

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- (p) a document is taken as having been given if:
- (i) a copy of the document is given in accordance with paragraph (o); and
  - (ii) the giver takes reasonable steps to ensure that the document received by the person is complete and unaltered; and
- (q) a document is taken to be a copy of another document regardless of:
- (i) immaterial differences in the sequence in which information is presented;
  - (ii) prompts and links if they are not likely to:
    - (A) cause a reasonable person to confuse the contents of the document with another document; or
    - (B) reduce the likelihood of a reasonable person reading any part of the document;
  - (iii) the absence from (or simplification in) the document of graphics of a promotional or decorative nature; and
  - (iv) the inclusion in the document of codes or features to control the display of the document which do not otherwise alter the sense or content of the document.
- (r) The Responsible Entity must take all reasonable steps to amend the Scheme's constitution so that it contains provisions to the effect of subparagraph 2(c) to (n) as soon as practicable except where in relation to an amendment the Responsible Entity reasonably considers that the amendment would not be in the best interests of the Scheme's members.

3. The Responsible Entity is exempt from section 1012IA of the Act for a regulated acquisition that satisfies paragraphs 2(h) or 2(i) of this instrument for as long as and on condition that the Responsible Entity meets the conditions in paragraphs 2(c) to (n) and paragraph 2(r).

4. The Responsible Entity is exempt from Division 5 of Part 7.9 of the Act for the provision of:

- (a) an interest in the Scheme ("the IDPS interest"); and
- (b) a managed investment product held by a client because the legal ownership of a financial product is held by a custodian for the client as part of Scheme,

on condition that the Responsible Entity must and for as long as the Responsible Entity does:

- (c) take all reasonable steps to comply with a request made during the cooling-off period by the member to:
  - (i) realise an accessible investment that has been acquired on the member's direction in relation to the IDPS interest acquired; or
  - (ii) return any moneys held for the member in relation to the IDPS interest acquired, unless the Responsible Entity reasonably considers that it would not be fair to all members;
- (d) pay to the member upon a realisation of an accessible investment pursuant to paragraph (c) the amount paid by the member in connection with the acquisition by the custodian of the accessible investment including any fees payable to the Responsible Entity in connection with the acquisition of the IDPS interest or the accessible investment but excluding any moneys returned under subparagraph (c)(i) ("the member's investment amount") less:
  - (i) the amount if any by which the member's investment amount (net of any fees payable to the Responsible Entity) exceeds the amount received upon a realisation of the investment pursuant to paragraph (c) (net of any fees payable to the Responsible Entity); and
  - (ii) any amounts that would be permitted by Regulation 7.9.67(7) to be deducted if it applied to the realisation of the accessible financial product pursuant to paragraph (c) as being the exercise by the member of a right to return the accessible financial product; and

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- (e) members are informed of the requirements imposed on the Responsible Entity under paragraphs (c) and (d) in any confirmation of a transaction involving the IDPS interest (issued on or after 1 April 2002) and in any Product Disclosure Statement of the Scheme.

5. Under paragraph 601QA(1)(a) of the Act ASIC hereby exempts the Responsible Entity from subsection 601FC(4) of the Act for investing in, or keeping scheme property invested in, interests in a managed investment scheme for so long as and on condition that:

- (a) in relation to the particular member at whose direction the investment in the interests is made or was made, the Responsible Entity is reasonably satisfied that if the member had invested directly in the other managed investment scheme, that scheme would not have been required to be registered; and
- (b) so far the Responsible Entity is aware or has reason to suspect, if all interests in that scheme held by a custodian or under an IDPS or a NCS had been held in the scheme directly the scheme would not be required to be registered.

Note: Under section 601ED a managed investment scheme does not generally need to be registered if it has no more than 20 members. If interests held through IDPS, IDPS-like schemes and NCS had been acquired directly, the scheme may have required registration as it may have had more than 20 members.

6. Under paragraph 601QA(1)(b) of the Act ASIC hereby declares that Chapter 5C applies in relation to the Scheme as if:

- (a) subsection 601GA(4) read as follows:

“(4) If members are to have a right to withdraw from the Scheme, the Scheme's constitution must:

- (a) specify the right; and
- (b) set out how a withdrawal request will be dealt with where that request relates to an investment which is subject to a minimum holding requirement or the realisation of which might otherwise adversely affect members other than the requesting member.

The right to withdraw, and any provisions in the constitution setting out procedures for making and dealing with withdrawal requests, must be fair to all members.”;

- (b) section 601KA read as follows:

“The responsible entity must not allow a member to withdraw from the Scheme otherwise than in accordance with the Scheme's constitution or the conditions of an exemption under this Act.”; and

- (c) sections 601KB to 601KE (inclusive) were omitted.

#### IDPS-like Scheme

7. Under subsection 341(1) of the Act, ASIC hereby makes an order relieving the Scheme from subparagraphs 314(1)(a)(i) and 314(1)(a)(iii) on condition that the Responsible Entity must and for as long as the Responsible Entity does:

- (a) send to a member on request a copy of the financial report for the Scheme and the auditor's report on that financial report as would be required to be sent in accordance with subsection 314(1) of the Act; and
- (b) notify members of their right to request the information referred to in paragraph (a) in the annual report given to members in accordance with subparagraph 2(m)(i) of this instrument.

#### Issuers of accessible securities

8. Under paragraph 741(1)(a) of the Act, ASIC hereby exempts an issuer from Parts 6D.2 and 6D.3 of the Act for offers of accessible securities or interests in accessible securities through the Scheme to the extent that those provisions require a disclosure document to include information about the Scheme or the rights attached to the accessible securities where they differ from the rights that a person would have if they acquired the accessible securities directly, on the following conditions and for so long as they are met:

- (a) The issuer has lodged (if required) a disclosure document for the accessible securities that complies with the Act.

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- (b) Except for a rights issue, the issuer has either:
- (i) agreed in writing with the Responsible Entity to the use of the disclosure document as disclosure to members and prospective members of the Scheme; or
  - (ii) stated in the disclosure document that the issuer authorises the use of the disclosure document as disclosure to members and prospective members of the Scheme or a class of schemes which includes the Scheme.
- (c) The issuer must:
- (i) where there is an agreement of the kind referred to in subparagraph 8(b)(i) — promptly notify the Responsible Entity; and
  - (ii) where the disclosure document contains an authorising statement of the kind referred to in subparagraph 8(b)(ii) — promptly notify each applicant for accessible securities who could reasonably be suspected of being the Responsible Entity or a custodian of the Scheme,
- if, except as previously disclosed to the Responsible Entity or applicant:
- (iii) a supplementary or replacement document has been lodged in relation to the disclosure document;
  - (iv) the issuer would not be permitted by the Act to make offers of accessible securities under the disclosure document; or
  - (v) the disclosure document is withdrawn before its original expiry.
- (d) Except for a rights issue, the issuer must obtain an undertaking in writing from the Responsible Entity that the entity will comply with the conditions set out in paragraph 2 of this instrument or, where the undertaking was provided before the date of this instrument the corresponding provisions of CO [00/212].
- (e) The issuer must retain a copy of the undertaking for 7 years after the issuer last issued any accessible securities to a custodian of Scheme.
- (f) The issuer must not issue accessible securities through the Scheme if the issuer is aware of any non-compliance by the Responsible Entity with the conditions contained in paragraph 2 of this instrument.

## Schedule A

ASGARD Capital Management Limited ACN 009 279 592

## Schedule B

ASGARD Investment Funds Account ARSN 088 579 622

Dated the 13 the day of August 2003



Signed by Ian Domicillo  
as delegate of the Australian Securities and Investments Commission

**Australian Securities and Investments Commission  
Corporations Act 2001 - Subsection 741(1) - Declaration 03 / 0738**

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

1. the text of paragraph 723(3)(b) of the Act was omitted and the following substituted:

"the securities are not admitted to quotation within 3 months after the later of:

- (i) the date of the disclosure document; and
- (ii) the date of a supplementary disclosure document which relates to the matters referred to in subparagraph 724(1)(b)(ii) or subsection 724(1AA);"

2. paragraph 724(1)(a) of the Act was modified or varied by omitting the words "and that condition is not satisfied within 4 months after the date of the disclosure document" and substituting the words:

"and that condition is not satisfied within 4 months after the later of:

- (iii) the date of the disclosure document; or
- (iv) the date of a supplementary disclosure document which relates to the matters referred to in subparagraph 724(1)(b)(ii) or subsection 724(1AA) and which explains the effect of this paragraph and subsection 724(1AA)"; and

3. section 724 was amended by inserting the following subsection after subsection 724(1):

"724(1AA) Where a person lodges a supplementary disclosure document which relates to the matters referred to in subparagraph (1)(b)(ii) or this subsection, and the condition referred to in subparagraph (1)(b)(ii) is not satisfied within 3 months after the date of the supplementary disclosure document, the person must deal under subsection (2) with any applications for the securities made under the disclosure document to which the supplementary disclosure document relates that have not resulted in an issue or transfer of the securities. For the purpose of working out whether a condition referred to in paragraph (1)(a) has been satisfied, a person who has agreed to take securities as underwriter is taken to have applied for those securities."

**SCHEDULE A**

Waymouth Resources Limited ACN 104 028 042 ("Issuer") and any person acting on its behalf.

**SCHEDULE B**

An offer or issue of securities of the Issuer under a disclosure document lodged with ASIC on 16 May 2003.

Dated this 14th day of August 2003

Signed:



.....  
Francis Wong, as delegate of the  
Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 824(d)**

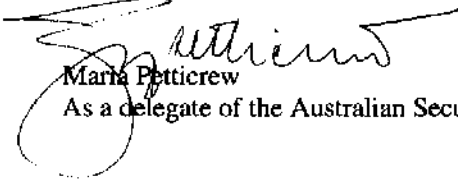
**Order Revoking Licence**

**TO: John Gordon McCormack** ("the Licensee")  
Level 16  
390 St Kilda Road  
MELBOURNE VIC 3004

Under paragraph 824(d) of the *Corporations Act 2001* (as continued in force by subsection 1432(1) of that Act), the Australian Securities and Investments Commission revokes Licence Number 15654 held by the Licensee with effect from when this order is served on the Licensee.

Dated this 15<sup>th</sup> day of August 2003.

Signed by:



Maria Petticrew  
As a delegate of the Australian Securities and Investments Commission



**03 / 07 40**

**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”) hereby 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 hereby 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 992A, 992AA and 1017F of the Act; and
  - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraphs 992B(1)(a) of the Act ASIC hereby exempts a person (other than a person referred to in Schedule A) in the case of an offer to sell an interest in a managed investment scheme referred to in Schedule B and offered on a basis that appears to comply with Schedule C, from sections 992A and 992AA of the Act.

**SCHEDULE A — WHO IS EXEMPT**

Any person who operates the scheme specified in Schedule B (scheme) including Gianni and Leonie Bordin and Loris and Karen Cettolin and any other person offering an interest in the scheme for issue, other than a person who is aware that any disclosure statement required to be given to a person under this instrument or any Product Disclosure Statement required to be given to a person under the Act in relation to the scheme, was not given or was given but did not comply with this instrument or the Act as the case may be.

**SCHEDULE B — SCHEMES EXEMPTED**

Operating a managed investment scheme which involves an owner (investor) of real property (strata unit), in the investor's discretion, making their strata unit available for use by a person (operator) as part of a serviced apartment, hotel, motel or resort complex located at 71-79 Ocean Drive, Bunbury, developed in accordance with an approval of the City of Bunbury Council that was given to ASIC on 10 July 2003 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:

- (a) the sale of the strata unit is not and was not conditional on participation in the serviced strata scheme;

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- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
  - (i) by a person other than the operator or an associate of the operator; and
  - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is an Australian financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
  - (i) payment of money to buy the strata unit; and
  - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where each such payment:
    - (A) relates to a period of no more than 3 months; and
    - (B) 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 that period;
- (f) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (g) the serviced apartment, hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule E.

#### SCHEDULE C — CONDITIONS ON OPERATORS AND PROMOTERS

- 1 The operator must ensure that any part of the scheme property held in cash or on deposit with an Australian ADI or another financial institution must be held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually;
- 2 Each promoter that is involved in making an offer of interests in the scheme for issue must:
  - (a) not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers;

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- (b) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that a disclosure statement complying with Schedule D is given to each person to whom an offer is made at or before the making of the offer; and
  - (c) during the transition period (within the meaning of subsection 1438(3) of the Act) ensure that the disclosure statement is signed and dated by the operator or, if the operator is not knowingly concerned in the offer, by a promoter; and
- 3 The operator must comply with the provisions specified in Schedule E which are included in the agreement referred to in paragraph (g) of Schedule B.

**SCHEDULE D — THE DISCLOSURE STATEMENT**

- 1 The disclosure statement must:
- (a) describe the main features of the interests in the scheme;
  - (b) set out the main terms and conditions of the offer; and
  - (c) provide answers to the questions set out in paragraph 2 of this Schedule (the questions need not be set out, and the answers can be provided in any order or format),
- sufficiently to enable a typical investor in those interests to make an informed decision whether to become a member of the scheme, having regard to every matter which is material to such a decision that is known to any person who authorised or caused the issue of the disclosure statement.
- 2 The questions are:
- (a) What is being offered?
    - (i) How are the investor's property rights affected by holding an interest in the scheme?
    - (ii) What key rights will investors have in relation to the use of their strata unit by the operator?
    - (iii) What sort of serviced apartment, hotel, motel or resort complex is being operated under the scheme? How will it be operated?
    - (iv) What are the key terms of any lease, licence or rights that investors are to confer on the operator in relation to the operation of the scheme?
    - (v) Does the operator own or have rights in relation to any property that may adversely affect:

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- (A) how the scheme would operate if the operator were changed; or
  - (B) the amount investors are likely to receive for use of their strata unit if the property ceases to be available (for whatever reason),  
  
and, if so, what are those rights? How could the adverse effect happen?
- (b) What are the risks and returns of the investment?
- (i) How, in general terms, will the operation of the serviced apartment, hotel, motel or resort complex generate returns for investors?
  - (ii) When and how are these returns to be calculated and made available to investors?
  - (iii) Are investors in the scheme guaranteed or promised that they will receive a particular rate of return from the scheme? If so:
    - (A) what are the conditions for receiving the benefits of this guarantee or promise;
    - (B) what (if any) are the circumstances in which the person providing the guarantee or promise may be unable to honour it;
    - (C) what is the financial position of the person giving the guarantee or promise; and
    - (D) on what basis do investors receive returns once the guarantee or promise expires?
  - (iv) If no particular rate of return is guaranteed or promised:
    - (A) is the operator aiming to achieve a particular return;
    - (B) can investors expect any particular return; or
    - (C) are returns from the scheme uncertain?
  - (v) If returns from the scheme may vary from what is aimed for or expected, or are otherwise uncertain, what are the main factors which will affect the level of return? If occupancy rates will affect the returns what are the main factors that will affect occupancy rates?
  - (vi) Do investors have potential liability to pay moneys in relation to the scheme or their ownership of a strata unit in any circumstances? If so, what are these liabilities and what main factors will affect the amount of these liabilities? For example, how will any repairs, refurbishment or replacement of any part of the serviced apartment, hotel, motel or resort complex and its furniture and fittings be paid for?

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- (vii) Is there a suggested minimum period of time that an investor's investment should remain in the scheme? If so, why is that period of time suggested? What, if any, are the kinds of qualifications on that suggestion?
- (c) What are the fees, charges, expenses and taxes associated with the scheme?
- (i) What fees, charges, expenses or taxes, if any, may be payable by an investor if they join the scheme?
  - (ii) What fees, charges, expenses or taxes, if any, may be payable by an investor if they withdraw from the scheme?
  - (iii) What other fees, charges, expenses or taxes may be deducted from the assets or income of the scheme or otherwise borne by investors?
  - (iv) What general kinds of tax are likely to be payable on an investor's returns on investment in the scheme?
- (d) Who is the operator?
- (i) If the operator signs the disclosure statement, who is it and what are its credentials in operating hotels, motels, resorts or serviced apartment complexes (including details of its principal activities and relevant experience)?
  - (ii) If the operator does not sign the disclosure statement, how, and on what basis, will the operator be selected to undertake the operation of the scheme?
  - (iii) If the operator signs the disclosure statement and the operator is to engage a person to operate the complex on its behalf, what credentials will that person have to operate the hotel, motel, resort or serviced apartment complex?
  - (iv) What are the custodial arrangements for holding the money of the scheme including money held for distribution to members and to meet expenses of the scheme?
- (e) When can investments be withdrawn and transferred?
- (i) When and how can an investor withdraw from the scheme?
  - (ii) Can the interest in the scheme be transferred and, if so, in what circumstances? What legal requirements apply?
- (f) What information can be obtained?
- (i) How can the entity signing the disclosure statement be contacted?

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- (ii) Is there any particular information available to a prospective or existing investor on request made to that entity? If so, how can that information be obtained?
  - (iii) When and how is the operator to report to an investor in the scheme on the operations of the scheme (including the scheme's performance)?
- 3 The disclosure statement must also include a prominent statement to the effect that a person should consider whether to consult:
- (a) an investment adviser who is either an Australian financial services licensee or an authorised representative of an Australian financial services licensee;
  - (b) a taxation adviser; and
  - (c) a lawyer,

before making a decision to become a member of the scheme and if the disclosure statement is given to a person that does not own and has not agreed to buy a strata unit to which the scheme relates, also before signing any contract to buy a strata unit on the basis that the person will become a member.

#### SCHEDULE E — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS

1. *Transfer of management rights*
- (a) If a majority of scheme members advise the operator in writing that they wish to terminate the operator's engagement, the operator must within 9 months transfer the management rights to a person that is chosen by the operator that has not been involved in the operation (including promotion) of the scheme and is not controlled by a person that has been involved in the operation (including promotion) of the scheme.
  - (b) If an operator fails to complete that transfer within the 9 month period, the operator must cause the transfer of the management rights to a replacement operator named in a written notice given by a majority of scheme members, at a price specified in the notice.
  - (c) A transfer referred to in paragraphs (a) or (b) must be done as soon as practicable, but if there is a body corporate for the real property to which the scheme relates, there must be a reasonable time for members of the body corporate to consider whether to make a decision referred to in paragraph 2(b) unless the body corporate has consented to the transfer.

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

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

3. *Price payable on transfer*

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

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

4. *Voting*

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

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

#### 5. *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of 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

"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.



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**Interpretation**

In this instrument:

1. "financial services licensee" means:
  - (a) a financial services licensee within the meaning of the Act; and
  - (b) a person who, on 11 March 2002, was the holder of a dealers licence within the meaning of the old Corporations Act (as defined in subsection 1410(1) of the Act), until the earlier of:
    - (i) if ASIC revokes the person's dealers licence - the date of that revocation; or
    - (ii) 11 March 2004; and
2. "offer" is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this eighteenth day of August 2003

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

03 / 07 4 1

**Australian Securities and Investments Commission  
Corporations Act 2001 — Subsection 173(6) — Exemption**

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

**SCHEDULE A**

HY-FI Securities Limited (ACN 105 421 896)

**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 the Australian Securities and Investments Commission; 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 18<sup>th</sup> day of August 2003



Signed by Therese Boumelhem  
as a delegate of the Australian Securities and Investments Commission



ASIC 03/0743

Australian Securities &amp; Investments Commission

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

Under paragraphs 601QA(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 hereby exempts persons mentioned in Schedule A from:

- (a) section 601ED of the Act in relation to the operation of the managed investment scheme in Schedule B;
- (b) sections 992A and 992AA and Part 7.9 of the Act in relation to:
  - (i) an offer mentioned in Schedule B;
  - (ii) an issue of an interest in a managed investment scheme resulting from an offer in Schedule B; and
  - (iii) a recommendation to acquire such an interest; and
- (c) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to interests in a managed investment scheme as described in Schedule B.

**Schedule A**

AWB Limited (ACN 081 890 459) and its wholly owned subsidiaries (individually and together referred to as the "AWB Group").

**Schedule B**

An offer made by the AWB Group to another person (the "Offeree") of an interest in a managed investment scheme arising out of a contract or proposed contract whereby an interest in the scheme is to be provided by the AWB Group as consideration for, or as part of the consideration for, the sale or transfer of agricultural produce from the Offeree, where:

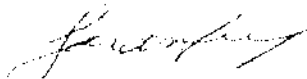
- (a) no money is to be paid by the Offeree and no financial products are to be transferred by the Offeree in consideration of the interest or otherwise connected with or related to the grant of the interest, either to the AWB Group or to any associate of the AWB Group, unless the payment is a fee for services

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rendered or reimbursement of incidental expenses where the nature of the services or expenses and the applicable cost or means of calculating the applicable cost is separately disclosed to the Offeree prior to entering into the contract;

- (b) any right of the Offeree under the terms of the contract to terminate the contract or otherwise take action for default is not dependant upon the approval or other action of persons who have entered into similar contracts with the AWB Group; and
- (c) the interest does not relate to any other managed investment scheme.

Dated this 18<sup>th</sup> day of August 2003.



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



ASIC 03/0744

Australian Securities &amp; Investments Commission

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

Pursuant to paragraph 601QA(1)(a) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") hereby exempt Merrill Lynch Investment Managers Limited (ACN 006 165 975) ("**Responsible Entity**") in relation to the operation of Merrill Lynch Property Trust (ARSN 093 132 757) a registered managed investment scheme ("**Scheme**") from compliance with paragraph 601GC(1)(a) of the Act in the case specified in the Schedule.

**Schedule A**

Where:

1. the following clauses and definitions are either inserted, modified or substituted, as the case may be, in the Scheme's constitution (collectively referred to as the "**Scheme Amendments**");
  - "7.1 A Member may make a request for the redemption of some or all of their Units in any manner approved by the Manager and, while the Trust is Liquid, subject to clause 7.3, the Manager must give effect to that request at the time and in the manner set out in this clause 7.
  - 7.3 Subject to the Corporations Law, the Manager has the discretion to require a Member to give the Manager one month's notice prior to making a request for the redemption of some or all of their Units.
  - 7.5 The Manager must satisfy a redemption request in respect of a Unit by payment from the Assets of the Redemption Price calculated in accordance with clause 6. The payment must be made within 12 months of receipt of the request or such longer period as allowed by clauses 7.6 and 7.11.
  - 7.11 Subject to the Corporations Act, the Manager may extend the period within which it must satisfy a redemption request by a further 6 months.
  - 19.1 The Manager shall, without limitation on its power to waive all or part of such fee, be entitled to receive and retain for its own use out of the Trust a fee by way of remuneration for its services in respect of the Trust, to be calculated daily and paid out of the Trust, monthly in

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arrears and which fee shall be one sixth (1/6th) of one percentum (1%) of the Value of the Assets of the Trust last calculated by the Manager in accordance with Clause 8 less Liabilities (excluding any Liabilities in the nature of debt financing obtained for the purpose of acquiring Assets of the Trust). This fee will accrue daily.

## SCHEDULE 1

### Definitions

**Distributable Income:** for a Distribution Period, the greater of the Taxable Income (other than Net Realised Gains for the Distribution Period) and Net Accounting Income (other than amounts that represent Net Realised Gains for the Distribution Period to the extent that they are included in the Net Accounting Income) for the Distribution Period.

**Gross Accounting Income:** the income of the Trust for the Distribution Period, calculated according to generally accepted accounting principles adopted by the Manager (excluding amounts that represent asset revaluation increments and profits on disposal of an asset for accounting purposes.)

**Net Accounting Income:** for a Distribution Period, the excess of the Gross Accounting Income for the Distribution Period over the Operating Expenses for the Distribution Period.

**Operating Expenses:** for a Distribution Period, all outgoings paid and payable by the Trust, for the purpose of generating Gross Accounting Income, excluding expenditures for the purpose of enhancing asset values and liabilities of the Trust determined by the Manager to be of a capital nature, amortisation expense, asset revaluation decrements and losses on disposal of assets for accounting purposes."

2. the only members of the Scheme are:
  - a. Merrill Lynch Wholesale Balanced Fund (ARSN 088 051 889);
  - b. Merrill Lynch Wholesale Managed Income Fund (ARSN 088 196 801);
  - c. Merrill Lynch Balanced Pooled Superannuation Trust and
  - d. Merrill Lynch Capital Stable Pooled Superannuation Trust. ("**Member Funds**")
3. the Responsible Entity gives the Member Funds a written notice which sets out the proposed Scheme Amendments and such information as can reasonably be expected to be material to Member Funds forming a view as to the nature and effect of the amendments, before the amendments are made.
4. each of the Member Funds agree in writing to the Scheme Amendments without convening a meeting under Part 2G.4 to vote on resolutions to modify or vary the constitution in accordance with the Scheme Amendments.

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5. the Responsible Entity will comply with the obligations under s1017B and Part 6CA to members of the Member Funds to the extent that the Scheme Amendments are required by the relevant section to be disclosed.

Dated: 18 August 2003



Signed by Henrietta D'Souza as delegate of the  
Australian Securities and Investments Commission

**03 / 07 45**

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION**

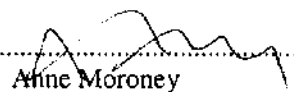
**IN THE MATTER OF DARREN CHARLES HORNER  
AND SECTIONS 829, 830 AND 837 OF THE CORPORATIONS ACT 2001**

**To: Darren Horner  
16 Lynn Street,  
TRIGG. WA. 6029**

**ORDER PURSUANT TO SECTIONS 829, 830 and 837 OF THE  
CORPORATIONS ACT 2001**

**TAKE NOTICE Darren Charles Horner is prohibited from doing an act as a  
representative of a dealer or of an investment advisor for a period of three  
years from the date of service of this order.**

Dated this 4 day of August 2003.

Signed:.....

Anne Moroney  
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 (the "Act"), the Australian Securities and Investments Commission ("ASIC") declares that Chapter 6 of the Act applies to the person named in Schedule A in the case referred to in Schedule B as if section 650D of the Act were modified or varied as follows:

- (a) paragraph 650D(1)(c) were modified by deleting the words "give the notice to" and substituting the words "give a copy of the notice to"; and
- (b) the text of subsection 650D(3) were omitted and the following were substituted:

"A notice under subsection (1) must be approved by a resolution passed by the directors of the bidder."


**Schedule A**

First Process Limited ("Bidder")

**Schedule B**

All notices of variation lodged with ASIC pursuant to subsection 650D(1) of the Act in relation to the offers made under the takeover bid by the Bidder for all the ordinary shares in Rib Loc Group Limited ABN 59 008 100 365 in respect of which a bidder's statement was lodged with ASIC on 14 July 2003.

Dated this 18th day of August 2003



Signed by Trevor Shaw  
a delegate of the Australian Securities and Investments Commission



ASIC 03/0754

Australian Securities &amp; Investments Commission

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

Pursuant to paragraph 911A(2)(l) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person specified in Schedule A from the requirement to hold an Australian Financial Services Licence ("AFS licence") covering the provision of financial services in the case referred to in Schedule B on the conditions set out in Schedule C, until the first of the following:

- (a) the date on which ASIC grants or refuses to grant the person specified in Schedule A an AFS licence under section 913B of the Act; or
- (b) 10 March 2004.

**Schedule A**

Bank of Tokyo-Mitsubishi Ltd (ARBN 103 418 882) ("BTM").

**Schedule B**

The provision of financial services in the course of the transitional business.

**Schedule C**

1. BTM must be authorised under subsection 9(3) of the Banking Act 1959 to carry on banking business in Australia.
2. BTM must apply for an AFS licence that covers the provision of financial services in the course of the transitional business before commencing the activities specified in Schedule B.

**Interpretation**

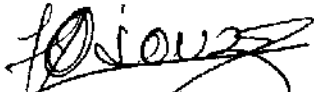
In this instrument:

1. "transitional business" means BTM's banking business within the meaning of section 5 of the Banking Act 1959 insofar as it involves a continuation of the banking business carried on by Bank of Tokyo-Mitsubishi Australia Ltd (ACN 008 606 273) ("BTMA") in Australia immediately prior to the transfer of BTMA's

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assets and liabilities to BTM under section 7 of the Financial Corporations (Assets and Liabilities) Act 1993.

Dated: 25 August 2003



Signed by Henrietta D'Souza  
as a delegate of the Australian Securities and Investments Commission.

Corporations Act 2001  
Subsection 164(3)

Notice is hereby given that the 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.

**ALLIED BRANDS INTERNATIONAL LIMITED** ACN 080 015 818 will change to a proprietary company limited by shares. The new name will be **ALLIED BRANDS INTERNATIONAL PTY LTD** ACN 080 015 818.

**AUSPINE PLANTATIONS LIMITED** ACN 002 327 808 will change to a proprietary company limited by shares. The new name will be **AUSPINE PLANTATIONS PTY LTD** ACN 002 327 808.

**PRIVATE FORMULA INTERNATIONAL HOLDINGS LTD** ACN 095 450 918 will change to a proprietary company limited by shares. The new name will be **PRIVATE FORMULA INTERNATIONAL HOLDINGS PTY LTD** ACN 095 450 918.

**STRUCTURED INVESTMENTS LIMITED** ACN 060 248 044 will change to a proprietary company limited by shares. The new name will be **STRUCTURED INVESTMENTS PTY LTD** ACN 060 248 044.

**ALPHA NOVA LIMITED** ACN 082 328 185 will change to a proprietary company limited by shares. The new name will be **ALPHA NOVA PTY LTD** ACN 082 328 185.

**COUNTRYWIDE MEDIA LIMITED** ACN 086 202 093 will change to a proprietary company limited by shares. The new name will be **COUNTRYWIDE MEDIA PTY. LTD.** ACN 086 202 093.

**ROTHSCHILD AUSTRALIA GLOBAL RESOURCES FUND PTY LIMITED** ACN 098 197 258 will change to a public company limited by shares. The new name will be **ROTHSCHILD AUSTRALIA GLOBAL RESOURCES FUND LIMITED** ACN 098 197 258.

**THE STYLE PLANTATION PTY LTD** ACN 009 248 720 will change to a public company limited by shares. The new name will be **STYLE PLANTATION LIMITED** ACN 009 248 720.