



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](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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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraphs 741(1)(a), 911A(2)(l), 992B(1)(a) and  
1020F(1)(a) — Exemptions**

**First Exemption: disclosure relief for offers of shares, units of shares**

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts the person referred to in Schedule A from Parts 6D.2, 6D.3 (except section 736) and 7.9 where the person:
  - (i) makes an eligible offer;
  - (ii) offers to arrange for the issue of financial products under an eligible offer;
  - (iii) issues a financial product under an eligible offer,that does not involve a contribution plan, on the conditions set out in Schedule B and for so long as the conditions are met; and

**Second Exemption: licensing and hawking relief**

2. Under paragraph 911A(2)(l) ASIC exempts the person referred to in Schedule A who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in those exemptions (including any general advice given in the offer document) where the offer document for the offer includes a statement to the effect that any advice given by the person in connection with the offer is general advice only, and that employees should consider obtaining their own financial product advice from an independent person who is licensed by ASIC to give such advice.
3. Under paragraph 911A(2)(l) ASIC exempts:
  - (a) the person referred to in Schedule A who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption; and
  - (b) any associate of that person,from the requirement to hold an Australian financial services licence for the provision of the following financial services:

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- (c) the provision of a custodial or depositary service in connection with an eligible offer covered by the First Exemption where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
  - (d) dealing in a financial product in the course of providing a custodial or depositary service covered by paragraph (c); and
  - (e) dealing in a financial product in connection with an eligible offer covered by the First Exemption where any acquisition by purchase or disposal of the product (by Hutchison or an associate) occurs either:
    - (i) through a person who holds an Australian financial services licence authorising the holder to deal in financial products or a dealers licence issued under the old Corporations Act authorising the holder to deal in securities; or
    - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) ASIC exempts the person referred to in Schedule A who is exempt from Part 6D.2 or Part 7.9 because of the First Exemption from sections 736, 992A and 992AA in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with the offer.

#### **Schedule A**

Hutchison Telecommunications (Australia) Limited ACN 003 677 227 ("**Hutchison**")

#### **Schedule B**

The following conditions apply:

1. the person making the offer must:
  - (a) include that offer in an offer document; and
  - (b) take reasonable steps to ensure that any eligible employee to whom the offer is made is given a copy of the offer document; and
  - (c) provide to ASIC a copy of the offer document (which need not contain

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details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and

2. Hutchison must comply with any undertaking required to be made in the offer document by reason of this instrument; and
3. in the case where the Hutchison Plan may involve the issue of shares Hutchison must take reasonable steps to ensure that the number of shares the subject of the offer when aggregated with:
  - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares under the Hutchison Plan to be accepted or exercised; and
  - (b) the number of shares in the same class issued during the previous 5 years pursuant to the Hutchison Plan or any other employee share scheme extended only to eligible employees of Hutchison;

but disregarding any offer made, or option acquired or share issued by way of or as a result of:

- (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
- (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or
- (e) an offer that did not need disclosure to investors because of section 708;

must not exceed 5% of the total number of issued shares in that class of Hutchison as at the time of the offer; and

### Interpretation

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. the Hutchison Plan shall not be regarded as extended to a person other than an

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eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;

3. “associated body corporate” of Hutchison means:
  - (a) a body corporate that is a related body corporate of Hutchison; or
  - (b) a body corporate that has voting power in Hutchison of not less than 20%;  
or
  - (c) a body corporate in which Hutchison has voting power of not less than 20%;
4. “Australian dollar equivalent” in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which price relates;
5. “contribution plan” means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for shares offered for issue or sale under an employee share scheme where the terms and conditions of the contribution plan include terms and conditions to the effect that:
  - (a) all deductions from wages or salary made in connection with participation in the contribution plan must be authorised by the employee on the same form of application which is used in respect of the offer, or on a form which is included in or accompanies the offer document;
  - (b) before transferring contributions to acquire shares, any contributions made by an employee as part of the contribution plan must be held by Hutchison in trust for the employee in an account of an Australian ADI which is established and kept by Hutchison only for the purpose of depositing contribution moneys and other money paid by employees for the shares on offer under the employee share scheme; and
  - (c) the employee may elect to discontinue their participation in the contribution plan at any time and as soon as practicable after that election is made all money deposited with the Australian ADI in relation to that employee, including any accumulated interest, must be repaid to that employee;
6. “current market price” means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;

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7. “eligible employee” means, in relation to Hutchison, a person who is at the time of an offer under the Hutchison Plan, a:
- (a) full or part-time employee;
  - (b) casual employee who:
    - (i) has been in employment with the company for more than one year; and
    - (ii) Hutchison or an associated body corporate of Hutchison regards as equivalent to either full or part-time employees; or
  - (c) director of Hutchison or of an associated body corporate of Hutchison;
8. “eligible offer” means an offer for issue or sale of:
- (a) fully-paid shares in Hutchison in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period; and
  - (c) made under the Hutchison Plan extended only to eligible employees of Hutchison;
9. “financial product advice” has the meaning given by section 766B;
10. “general advice” has the meaning given by section 766B;
11. “Hutchison Plan” means the HTAL Employee Share Purchase Plan, by whatever name it is known from time to time provided that the terms of the Hutchison Plan are substantially similar to the terms of that plan as at the date of this instrument;
12. “nominal consideration” means consideration of not more than 1 cent per option;
13. “offer” has a meaning affected by sections 700, 702 and 1010C;
14. “offer document” means a document setting out an offer under the Hutchison Plan that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the Hutchison Plan; and
  - (b) if a summary (rather than a copy) of the rules of the Hutchison Plan is given — includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial

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products offered or exercise options acquired under the scheme, Hutchison will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the Hutchison Plan; and

- (c) specifies in respect of the shares:
- (i) the acquisition price in Australian dollars;
  - (ii) where the acquisition price is specified in a foreign currency, the Australian dollar equivalent of that price at the date of the offer; or
  - (iii) where the acquisition price is to be worked out in the future under a formula, the Australian dollar or Australian dollar equivalent of that price were that formula applied at the date of the offer; and
- (d) includes an undertaking, and an explanation of the way in which, Hutchison will, during the offer period, within a reasonable period of the employee requesting, make available to the employee:
- (i) the current market price (or, where that price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in the same class as those offered; and
  - (ii) where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and
- (e) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by Hutchison or any associated body corporate of it for the purpose of acquiring financial products under the Hutchison Plan; and

15. "old Corporations Act" has the meaning given by subsection 1410(1);

Dated 11 November 2004



Signed by Vinh Huynh  
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* the Australian Securities and Investments Commission (ASIC) varies ASIC Instrument [04/1396] by omitting "ACN 085 389 189" from the Schedule and substituting "ACN 085 398 189."

Dated this 11th day of November 2004



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

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

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";
3. adding after subsection 601GA(4):
  - "(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
    - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
    - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
  - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
    - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
    - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
      - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
      - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
  - (7) The constitution does not have to make adequate provision for any application fee that must be paid to acquire an interest in the scheme provided that:
    - (a) the constitution states the maximum amount of application fees that will be charged to acquire an interest in the scheme;

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- (b) each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme; and
- (c) where a Product Disclosure Statement is not required to be given, each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision states the actual amount of application fees that must be paid to acquire an interest in the scheme.

(8) In this section:

*application fee* means the fee (if any) that must be paid to the responsible entity to acquire an interest in the scheme, which is determined by the responsible entity and does not exceed a specified percentage of the consideration to acquire an interest in the scheme;

*information memorandum* means a document provided to wholesale clients, as defined in section 761G, in connection with the offer to issue, offer to arrange for the issue or the issue of interests in the scheme; and

*transaction costs* means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

#### Schedule

Macquarie Investment Management Limited ACN 002 867 003 in its capacity as responsible entity of Macquarie Morgan Stanley Global Franchise Fund ARSN I11 493 371 - -

Dated this 11th day of November 2004



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

**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 673(1)(a) — Exemption**

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Under paragraph 673(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission hereby exempts each bidder under a takeover bid and each of its associates from subsection 671B(4) of the Act to the extent that that subsection would otherwise require the information referred to in subsection 671B(3) of the Act about acceptances of offers under the takeover bid to be accompanied by copies of the bidder’s statement, the offer document or any acceptance forms.

Dated the 4th day of November 2004



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 601QA(1)(b) – Declaration**

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsection (5) , the";
2. in subsection (4), omitting "The" and substituting "Subject to subsection (5), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

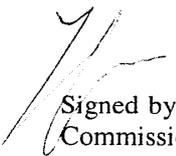
(6) In this section:

**transaction costs** means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

**Schedule**

Calliva Group Limited (ACN 107 185 106) in its capacity as responsible entity of Calliva Development Trust ARSN 111 611 404.

Dated this 12<sup>th</sup> day of November 2004

  
Signed by James Grapsas as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsection (5) , the";
2. in subsection (4), omitting "The" and substituting "Subject to subsection (5), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(6) In this section:

*transaction costs* means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

**Schedule**

Calliva Group Limited (ACN 107 185 106) in its capacity as responsible entity of Calliva Investment Trust (ARSN 111 611 548).

Dated this 12<sup>th</sup> day of November 2004



Signed by James Grapsas as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 992B(1)(c) — Declaration**

Under paragraph 992B(1)(c) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission ("ASIC") declares that Part 7.8 of the Act applies to the person specified in Schedule A as if Division 6 of Part 7.8 of the Act was modified or varied as follows:

1. in paragraph (a) of the definition of *financial year* in section 989A, omit "30 June" and substitute "31 December"; and
2. in paragraph 989D(1)(a), omit "2 months" and substitute "3 months".

**Schedule A**

The financial services licensee who:

- (a) is a partnership of Australian Power Partners BV ARBN 075 477 208, National Power Australia Investments Limited ARBN 075 257 537, CISL (Hazelwood) Pty Limited ACN 074 747 185, Hazelwood Investment Company Pty Limited ACN 075 041 360 and Hazelwood Pacific Pty Limited ACN 074 351 376, and
- (b) holds Australian financial services licence number 247023; and
- (c) trades under either or both of the business names Hazelwood Power and International Power Hazelwood.

**Interpretation**

In this instrument:

*person* has the meaning affected by section 761F of the Act.

Dated this 15<sup>th</sup> day of November 2004



Signed by James Grapsas  
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";
3. adding after subsection 601GA(4):
  - " (5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:
    - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
    - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.
  - (6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:
    - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
    - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
      - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
      - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

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(7) In this section:

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*information memorandum* means a document provided to wholesale clients, as defined in section 761G, in connection with the offer to issue, offer to arrange for the issue or the issue of interests in the scheme; and

*transaction costs* means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

#### Schedule

James Fielding Funds Management Limited ACN 067 417 663 in its capacity as responsible entity of the James Fielding Retail Portfolio ARSN 111 550 684

Dated this 10th day of November 2004



Signed by Claire Bothwell  
as a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) the Australian Securities and Investments Commission declares that Chapter 5C of the *Corporations Act 2001* applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6) and (7), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6) and (7), if";
3. adding after subsection 601GA(4):

" (5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated:

  - (a) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
  - (b) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

  - (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
  - (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount:
    - (i) in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision; or
    - (ii) where a Product Disclosure Statement is not required to be given, in each information memorandum for interests in the scheme that is given to a person while the constitution does not make such provision.

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(7) In this section:

**information memorandum** means a document provided to wholesale clients, as defined in section 761G, in connection with the offer to issue, offer to arrange for the issue or the issue of interests in the scheme; and

**transaction costs** means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

#### Schedule

James Fielding Funds Management Limited ACN 067 417 663 in its capacity as responsible entity of:

1. Davey Financial Management Pender Place Shopping Centre Trust ARSN 111 550 371; and
2. Davey Financial Management Birkdale Fair Trust ARSN 111 550 513

Dated this 5th day of November 2004



Signed by Claire Bothwell  
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) & 601QA(1)(b)****Exemption and Declaration**

- 1 Under paragraph 601QA(1)(b) of the Corporations Act 2001 ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 5C applies to the person specified in Schedule A in the case specified in Schedule B as if section 601GA(1)(a) (as modified by ASIC Class Order [CO 98/52]) was further modified as set out in Schedule C.
- 2 Under paragraph 601QA(1)(a) of the Act, ASIC exempts the person specified in Schedule A in the case specified in Schedule B from paragraph 601FC(1)(d) of the Act to the extent that it would otherwise prevent the person from:
  - (a) treating retail clients differently to wholesale clients by allowing retail clients a longer period to consider an offer made in accordance with subparagraph 601GA(1)(a)(iiia) as notionally inserted in to the Act by this instrument;
  - (b) dealing with foreign members in the way described in subparagraph 601GA(1)(a)(iiia) as notionally inserted in to the Act by this instrument;
  - (c) issuing interests to members in accordance with subparagraph 601GA(1)(a)(iiib) as notionally inserted into the Act by this instrument and
  - (d) treating members of one class differently by extending an offer made in accordance with subparagraph 601GA(1)(a)(iiia) to one class of members without extending the offer to the other class of members.

**Schedule A**

AMP Capital Investors Limited (ACN 001 777 591) ("Responsible Entity") as the responsible entity of the POWERS Trust (ARSN 105 094 442) ("Trust")

**Schedule B**

The offer of interests in the Trust by the Responsible Entity:

- (a) in accordance with subparagraph 601GA(1)(a)(i) as notionally inserted in to the Act by this instrument; and
- (b) in accordance with subparagraphs 601GA(1)(a)(iiia) and (iiib) as notionally inserted in to the Act by this instrument under a Product Disclosure Statement dated on or about 1 December 2004,

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to be made before 31 December 2004, where:

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- (c) the price at which all interests are to be issued is disclosed in the Product Disclosure Statement for the offer referred to in paragraph (b);
- (d) all interests are issued on the same date;
- (e) if the underwriter or sub-underwriter is an associate of the responsible entity, the underwriter or sub-underwriter enters into a deed poll in a form approved in writing by ASIC to the effect that it will not exercise any voting rights with respect to any interests which it acquires pursuant to an underwriting agreement with the responsible entity, or any sub-underwriting agreement, without ASIC's prior consent; and
- (f) where the terms of the Trust constitution provide that the responsible entity is not required to make offers in accordance with subparagraph 601GA(1)(a)(iia) to members who hold ordinary units in the Trust.

### Schedule C

- 1 Omit subparagraph 601GA(1)(a)(i) as notionally inserted in to the Act by Class Order [CO 98/52] and substitute:

"(i) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and interests in the scheme, or if the interests to be issued are in a class of interests, interests of that class have not been suspended from quotation (excluding any voluntary suspension requested by the responsible entity for the purposes of determining the issue price of the interests), where the issue is not to the responsible entity or any person associated with it (unless the responsible entity or a person associated with the responsible entity will acquire and hold those interests in a fiduciary capacity) and, in the case where:

- (A) the issue (together with any other issue of interests up to one year previously, at a consideration determined by the responsible entity, other than an issue approved or ratified by members in accordance with subparagraphs (C) to (H), issues in accordance with other provisions of the constitution and issues in accordance with other provisions of the constitution) is of interests that would, immediately before the issue, comprise more than 15% of either:
  - all the interests in the scheme; or
  - the interests on issue in the scheme in the same class as the interests comprised in the issue; or

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(B) the amount by which the issue price is less than the current market price for the interests (if applicable, of that class) exceeds 10%,

the following requirements are also satisfied:

(C) the members of the scheme approve the issue;

(D) if the interests to be issued are in a particular class, members in that class approve the issue;

(E) unless the responsible entity reasonably considers that the issue will not adversely affect the interests of members in another class, members in that other class approve the issue;

(F) any notice convening a meeting to vote on the issue contains particulars of the use to be made of the money raised by the issue;

(G) an approval for the purposes of subparagraph (C), (D) or (E) is given by special resolution of the members where members with at least 25% of the total value of all the interests of members entitled to vote on the question vote on the question at the meeting; and

(H) if in making the calculations referred to in subparagraph (G) any vote of a person to whom the interests are to be issued or any vote of any associate of that person were not counted, the resolutions would be passed."

2 Insert immediately after subparagraph 601GA(1)(a)(iii), as notionally inserted in to the Act by Class Order [CO 98/52]:

“(iia) interests in the scheme, other than options to subscribe for interests in the scheme, may be issued at a price determined by the responsible entity pursuant to offers made on a non-renounceable basis at substantially the same time to only and all the then members (or, where offers are made to a class of members, to only and all the then members of that class) if:

(A) all the interests offered are in the same class;

(B) the price of all the interests offered is the same;

(C) the amount by which the price of the interests is less than any amount that would otherwise apply under the constitution of the scheme does not exceed a maximum percentage specified in the constitution;

(D) the number of interests offered to each member is proportionate to the value of the member’s interest in the scheme; and

(E) a Product Disclosure Statement is given to each member to whom the offer is made and to whom it is required to be given,

where if the responsible entity reasonably considers that it would not be in the best interests of the members to make offers to certain members that are connected to a place outside this jurisdiction ("foreign members"), the responsible entity need not offer or issue the interests to the foreign members provided that the Product Disclosure Statement or, alternatively,

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details of the issue, are sent to each foreign member to whom the offer is not made and the Product Disclosure Statement or those details contain a statement that no offer or invitation is made to subscribe for interests in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation;

(iiib) interests offered to, but not acquired by, members under subparagraph (iiia) may be issued, at the price determined by the responsible entity in relation to an offer pursuant to subparagraph (iiia), pursuant to an offer at the discretion of the responsible entity to:

- (A) persons other than the responsible entity or its associates (unless the responsible entity or associate will hold the interests in a fiduciary capacity) to whom a Product Disclosure Statement for the offer has been provided;
- (B) persons (other than the responsible entity or an associate of the responsible entity, unless the responsible entity or associate will hold the interests in a fiduciary capacity) to whom a Product Disclosure Statement for the offer is not required to be given;
- (C) a bona fide underwriter or sub-underwriter under an underwriting agreement, where:
  - (I) the terms of the agreement would be reasonable in the circumstances if the responsible entity and the underwriter were dealing at arms' length;
  - (II) the terms of the agreement have been summarised in the Product Disclosure Statement for the offer;

provided that if the underwriter or sub-underwriter is an associate of the responsible entity:

- (III) the underwriter or sub-underwriter will hold any interests it acquires under the underwriting agreement in a fiduciary capacity;
- (IV) the underwriter or sub-underwriter disposes of any interests it acquires under the underwriting agreement as soon as reasonably practicable and, in any case, within 6 months of the date the underwriter or sub-underwriter acquires the interests; and
- (V) if the underwriter or sub-underwriter disposes of interests otherwise than in the ordinary course of trading on the financial market operated by Australian Stock Exchange Ltd ACN 008 624 691 – the persons who acquire the interests from the underwriter or sub-underwriter are not the responsible entity or an associate of the responsible entity,

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- (D) a person nominated by a bona fide underwriter or sub-underwriter, under an underwriting agreement (where that person is not the responsible entity or an associate of the responsible entity), the terms of which:
- (I) would be reasonable in the circumstances if the responsible entity and the underwriter were dealing at arms' length; and
  - (II) have been summarised in the Product Disclosure Statement for the offer."
- 3 Insert after subsection 601GA(1A) as notionally inserted in to the Act by Class Order [CO 98/52]:
- "(1B) For the purposes of sub-paragraphs (1)(a)(i), (iiia) and (iiib), a person is taken to hold interests in a fiduciary capacity if the person holds those interests as:
- (a) a nominee for third parties;
  - (b) a trustee of a trust;
  - (c) responsible entity of another registered managed investment scheme; or
  - (d) a life insurer or its agent in respect of the life insurer's statutory funds maintained under the *Life Insurance Act 1995* (Cth).
- (1C) For the purposes of sub-paragraph (1)(a)(iiia), an offer is made on a non-renounceable basis if the right to have interests issued to the offeree may not be assigned."

### Interpretation

In this instrument

"ordinary unit" has the meaning given by the constitution of the Trust;

"retail client" has the meaning given by section 761G of the Act; and

"wholesale client" has the meaning given by section 761G of the Act

Dated this 9<sup>th</sup> day of November 2004



Signed by Claire Bothwell  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 951B(1)(c) — Declaration**

Under paragraph 951B(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Part 7.7 of the Act applies to the persons mentioned in Schedule A in the case referred to in Schedule B as if:

1. subsection 941D(1) were modified or varied by inserting, after "this section," the words "and to section 942DA,";
2. subsection 942A(1) were modified or varied by omitting "The title" and substituting "Subject to section 942DA, the title";
3. regulation 7.7.08A of the *Corporations Regulations 2001* were modified or varied by inserting after subregulation 7.7.08A(3) two new subregulations as follows:

"(3A) A combined Financial Services Guide and Product Disclosure Statement may be issued as a single document if:

- (a) the Financial Services Guide is given by an outside expert; and
- (b) the Financial Services Guide forms part of a document (*expert's report*) in which the outside expert provides general advice relating to financial products to be issued under the Product Disclosure Statement; and
- (c) the Product Disclosure Statement forms a separate part of the document and is clearly identifiable as a Product Disclosure Statement and satisfies the requirements under the Act for a Product Disclosure Statement; and
- (d) the expert's report forms a separate part of the document and is clearly identifiable as an expert's report; and
- (e) the expert's report is subdivided into 2 separate parts:
  - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide, and that is at or near the front of the expert's report; and
  - (ii) a part setting out the general advice provided by the outside expert; and
- (f) the document clearly and prominently discloses:
  - (i) the identity of the outside expert and the responsible person;

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- (ii) the nature of the relationship between the outside expert and the responsible person; and
- (iii) the liability of the outside expert and the responsible person in relation to the document, the Product Disclosure Statement, the Financial Services Guide and the expert's report; and
- (g) the document is provided to the client by no later than the time at which the Product Disclosure Statement must be provided.

(3B) In this regulation :

*outside expert*, in relation to a Product Disclosure Statement, means an expert who is not:

- (a) the person by whom, or on whose behalf, the Product Disclosure Statement was prepared; or
- (b) an employee or director of that person; and

*responsible person* has the meaning given by subsection 1013A(3) of the Act."

#### Schedule A

1. AMPCI Macquarie Infrastructure Management No 1 Limited (ACN 108 013 672) ("RE1") as the responsible entity of the Diversified Utility and Energy Trust No 1 (ARSN 109 363 037) ("DUET1")
2. AMPCI Macquarie Infrastructure Management No 2 Limited (ACN 108 014 062) ("RE2") as the responsible entity of the Diversified Utility and Energy Trust No 2 (ARSN 109 363 135) ("DUET2")
3. Ernst & Young Transaction Advisory Services Limited (ACN 003 599 844) ("E&Y")

#### Schedule B

The issue of a Product Disclosure Statement ("PDS") dated on or about 1 December 2004 for which RE1 and RE2 are the responsible persons which includes:

- (a) a statement by E&Y containing general advice in relation to the issue of interests in DUET1 and DUET2 ("E&Y expert's report") where:
  - (i) E&Y has consented to the inclusion of the E&Y expert's report in the PDS in the form and context in which it is included; and
  - (ii) where the E&Y expert's report bears the title:
    - (A) "Financial Services Guide and Investigating Accountant's Report in relation to the Offer" (or substantially this title); or

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(B) "Financial Services Guide and Independent Review of Forecast Financial Information" (or substantially this title),

on its cover, or at or near its front; and

(b) at or near the front of the E&Y expert's report, a Financial Services Guide for which E&Y is the providing entity.

### Interpretation

In this instrument:

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

"general advice" has the meaning given by subsection 766B(4);

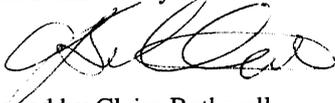
"Product Disclosure Statement" has the meaning given by section 761A;

"providing entity" has the meaning given by subsection 941A(1);

"responsible person" has the meaning given by subsection 1013A(3); and

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

Dated this 9<sup>th</sup> day of November 2004



Signed by Claire Bothwell  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 951B(1)(c) — Declaration**

Under paragraph 951B(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Part 7.7 of the Act applies to the persons mentioned in Schedule A in the case referred to in Schedule B as if:

1. subsection 941D(1) were modified or varied by inserting, after "this section," the words "and to section 942DA,";
2. subsection 942A(1) were modified or varied by omitting "The title" and substituting "Subject to section 942DA, the title";
3. regulation 7.7.08A of the *Corporations Regulations 2001* were modified or varied by inserting after subregulation 7.7.08A(3) two new subregulations as follows:

"(3A) A combined Financial Services Guide and Product Disclosure Statement may be issued as a single document if:

- (a) the Financial Services Guide is given by an outside expert; and
- (b) the Financial Services Guide forms part of a document (*expert's report*) in which the outside expert provides general advice relating to financial products to be issued under the Product Disclosure Statement; and
- (c) the Product Disclosure Statement forms a separate part of the document and is clearly identifiable as a Product Disclosure Statement and satisfies the requirements under the Act for a Product Disclosure Statement; and
- (d) the expert's report forms a separate part of the document and is clearly identifiable as an expert's report; and
- (e) the expert's report is subdivided into 2 separate parts:
  - (i) a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide, and that is at or near the front of the expert's report; and
  - (ii) a part setting out the general advice provided by the outside expert; and
- (f) the document clearly and prominently discloses:
  - (i) the identity of the outside expert and the responsible person;

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- (ii) the nature of the relationship between the outside expert and the responsible person; and
- (iii) the liability of the outside expert and the responsible person in relation to the document, the Product Disclosure Statement, the Financial Services Guide and the expert's report; and
- (g) the document is provided to the client by no later than the time at which the Product Disclosure Statement must be provided.

(3B) In this regulation :

*outside expert*, in relation to a Product Disclosure Statement, means an expert who is not:

- (a) the person by whom, or on whose behalf, the Product Disclosure Statement was prepared; or
- (b) an employee or director of that person; and

*responsible person* has the meaning given by subsection 1013A(3) of the Act."

#### Schedule A

1. AMP Capital Investors Limited (ACN 001 777 591) (the "RE") as the responsible entity of the POWERS Trust ("Trust") (ARSN 105 094 442).
2. Ernst & Young Transaction Advisory Services Limited (ACN 003 599 844) ("E&Y")

#### Schedule B

The issue of a Product Disclosure Statement ("PDS") dated on or about 1 December 2004, for which the RE is the responsible person, which includes:

- (a) a statement by E&Y containing general advice in relation to the issue of interests in the Trust ("E&Y expert's report") where:
    - (i) E&Y has consented to the inclusion of the E&Y expert's report in the PDS in the form and context in which it is included; and
    - (ii) where the E&Y expert's report bears the title:
      - (A) "Financial Services Guide and Investigating Accountant's Report in relation to the Offer" (or substantially this title); or
      - (B) "Financial Services Guide and Independent Review of Forecast Financial Information" (or substantially this title),
- on its cover, or at or near its front; and

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- (b) at or near the front of the E&Y expert's report, a Financial Services Guide for which E&Y is the providing entity.

**Interpretation**

In this instrument:

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

"general advice" has the meaning given by subsection 766B(4);

"Product Disclosure Statement" has the meaning given by section 761A;

"providing entity" has the meaning given by subsection 941A(1);

"responsible person" has the meaning given by subsection 1013A(3); and

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

Dated this 9<sup>th</sup> day of November 2004



Signed by Claire Bothwell  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraphs 1020F(1)(a) and 1020F(1)(c) — Exemption  
and Declaration**

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

**Schedule A**

Any person who makes an offer to sell an interest in a managed investment scheme of the kind, and issued in the circumstances referred to, in Schedule B.

**Schedule B**

An issue after the date of this instrument, by reason of the exchange of a POWERS, where the POWERS was offered and issued under a prospectus or Product Disclosure Statement, of:

- (a) an interest in the Diversified Utility and Energy Trust No 1 (ARSN 109 363 037) (DUET1); and
- (b) an interest in the Diversified Utility and Energy Trust No 2 (ARSN 109 363 135) (DUET2)

which, under the terms on which the interests in DUET1 and DUET2 are to be traded, must be transferred together.

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**Schedule C**

AMPCI Macquarie Infrastructure Management No. 1 Limited (ACN 108 013 672) as the responsible entity of DUET1 and AMPCI Macquarie Infrastructure Management No. 2 Limited (ACN 108 014 062) as the responsible entity of DUET2.

**Schedule D**

Where the retail client received, at the time of issue of the POWERS, which is exchangeable in accordance with its terms of issue for one interest in DUET1 and one interest in DUET2, a Product Disclosure Statement or prospectus containing all the material information which would be required to be included if the Product Disclosure Statement or prospectus had been issued in relation to the issue of the DUET1 and DUET2 interests.

**Interpretation**

In this instrument:

**exchange of POWERS** means the exchange of a POWERS for one interest in DUET1 and one interest in DUET2, upon the request of the POWERS holder in accordance with the terms and conditions outlined in a replacement prospectus for POWERS lodged with ASIC on 11 July 2003 (in respect of POWERS issued under that prospectus) and in a Product Disclosure Statement for POWERS to be lodged with ASIC on or about 1 December 2004 (in respect of interests in POWERS to be issued under that Product Disclosure Statement);

**POWERS** means an interest in the POWERS Trust (ARSN 105 094 442);

**Product Disclosure Statement** has the meaning given by section 761A of the Act; and

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

Dated this 9<sup>th</sup> day of November 2004



Signed by Claire Bothwell  
as a delegate of the Australian Securities and Investments Commission

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

For the avoidance of doubt, under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Part 7.9 of the Act applies to the persons mentioned in Schedule A in the case referred to in Schedule B as if section 1017E were modified or varied by inserting the following subsection immediately after subsection 1017E(6):

"(7) For the purposes of this section, where a financial product issued by one person must, on the terms on which it is to be traded, only be transferred with a financial product issued by another person, a reference to "product provider" includes the issuers of both of those financial products."

**Schedule A**

1. AMPCI Macquarie Infrastructure Management No 1 Limited ACN 108 013 672 in its capacity as the responsible entity of the Diversified Utility and Energy Trust No 1 ARSN 109 363 037 ("DUET 1")
2. AMPCI Macquarie Infrastructure Management No 2 Limited ACN 108 014 062 in its capacity as the responsible entity of the Diversified Utility and Energy Trust No 2 ARSN 109 363 135 ("DUET 2")

**Schedule B**

Dealing with money paid to acquire Stapled Units under an offer of the Stapled Units made pursuant to a Product Disclosure Statement to be lodged with ASIC on or about 1 December 2004

**Interpretation**

In this instrument:

"Product Disclosure Statement" has the meaning given by section 761A; and

"Stapled Units" means an interest in DUET 1 and an interest in DUET 2 which must, on the terms on which they are to be traded, only be transferred together.

Dated this 9<sup>th</sup> day of November 2004



Signed by Claire Bothwell  
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) & 601QA(1)(b)****Exemption and Declaration**

- 1 Under paragraph 601QA(1)(b) of the *Corporations Act 2001* ("Act") the Australian Securities and Investments Commission ("ASIC") declares that Chapter 5C applies to the persons specified in Schedule A in the case specified in Schedule B as if paragraph 601GA(1)(a) as notionally modified by ASIC Class Order [CO 98/52] and ASIC Instrument [04/853] dated 17 June 2004 were further modified as set out in Schedule C.
- 2 Under paragraph 601QA(1)(a) of the Act, ASIC exempts the persons specified in Schedule A in the case specified in Schedule B from paragraph 601FC(1)(d) of the Act, to the extent that it would otherwise prevent those persons from:
  - (a) treating retail clients differently to wholesale clients by allowing retail clients a longer period to consider an offer made in accordance with subparagraph 601GA(1)(a)(iiib) as notionally inserted in to the Act by this instrument;
  - (b) dealing with foreign members in the way described in subparagraph 601GA(1)(a)(iiib) as notionally inserted into the Act by this instrument; and
  - (c) issuing interests to members in accordance with subparagraph 601GA(1)(a)(iiic) as notionally inserted into the Act by this instrument.

**Schedule A**

AMPCI Macquarie Infrastructure Management No 1 Limited (ACN 108 013 672) ("RE1") as responsible entity of the Diversified Utility and Energy Trust No 1 (ARSN 109 363 037) ("DUET1") and AMPCI Macquarie Infrastructure Management No 2 Limited (ACN 108 014 062) ("RE2") as responsible entity of the Diversified Utility and Energy Trust No 2 (ARSN 109 363 135) ("DUET2") (together, "DUET")

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**Schedule B**

Offers to be made under a Product Disclosure Statement dated on or before 30 November 2004, before 31 December 2004, of:

(a) interests in DUET1 by RE1; and

(b) interests in DUET2 by RE2

in accordance with subparagraphs 601GA(1)(a)(iiib) and 601GA(1)(a)(iiic) as notionally inserted in to the Act by this instrument.

**Schedule C**

1 Immediately after subparagraph 601GA(1)(a)(iiia) insert the following subparagraphs

“(iiib) interests in the scheme that are component parts of Stapled Units, other than options to subscribe for such interests, may be issued at a price determined by the responsible entity, pursuant to offers made on a non-renounceable basis at substantially the same time to only and all the then members of the scheme if:

- (A) all the interests offered are in the same class;
- (B) the price of all the interests offered is the same;
- (C) the amount by which the price of the Stapled Units of which the interests form a component part is less than any amount that would otherwise apply under the constitution does not exceed a maximum percentage specified in the constitution;
- (D) the amount of interests offered to each member is proportionate to the value of the member’s interest; and
- (E) a Product Disclosure Statement is given to each member to whom the offer is made and to whom it is required to be given,

where if the responsible entity reasonably considers that it would not be in the best interests of the members to make offers to certain members that are connected to a place outside this jurisdiction ("foreign members"), the responsible entity need not offer or issue the interests to the foreign members, provided that the Product

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Disclosure Statement or, alternatively, details of the issue, are sent to each foreign member to whom the offer is not made and the Product Disclosure Statement or those details contain a statement that no offer or invitation is made to subscribe for interests in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation; and

- (iiic) interests in the scheme that are component parts of Stapled Units that were first offered in accordance with subparagraph (iiib) but not acquired by the persons to whom they are offered, may be issued at the price determined by the responsible entity to:
- (A) persons, other than the responsible entity or an associate of the responsible entity, to whom a Product Disclosure Statement for the offer has been provided;
  - (B) persons, other than the responsible entity or an associate of the responsible entity, to whom a Product Disclosure Statement for the offer is not required to be given;
  - (C) a bona fide underwriter or sub-underwriter, who is not an associate of the responsible entity, under an underwriting agreement, the terms of which:
    - (I) would be reasonable in the circumstances if the responsible entity and the underwriter were dealing at arm's length; and
    - (II) have been summarised in the Product Disclosure Statement for the offer referred to in subparagraph (iiib); or
  - (D) a person nominated by a bona fide underwriter or sub-underwriter under an underwriting agreement, the terms of which:
    - (I) would be reasonable in the circumstances if the responsible entity and the underwriter were dealing at arm's length; and
    - (II) have been summarised in the Product Disclosure Statement for the offer referred to in subparagraph (iiib)."

- 2 Inserting immediately before "*renounceable offers*" in section 601PD as notionally inserted in to the Act by ASIC Instrument [04/853] dated 17 June 2004:

"*non-renounceable basis*, in relation to an offer, means that the right to have interests or Stapled Units issued to the offeree may not be assigned."

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**Interpretation:**

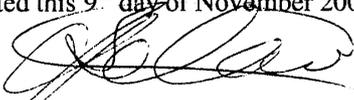
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In this instrument:

"retail client" has the meaning given by section 761G of the Act; and

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

Dated this 9<sup>th</sup> day of November 2004



Signed by Claire Bothwell  
as a delegate of the Australian Securities and Investments Commission

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

1. Under paragraph 911A(2)(l) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") exempts, until 30 June 2005, the person referred to in Schedule A from the requirement to hold an Australian financial services licence for dealing in, and providing financial product advice in relation to, the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D and for so long as those conditions are met.
2. Under paragraph 1020F(1)(a) of the Act, ASIC exempts until 30 June 2005, the person referred to in Schedule A from Part 7.9 of the Act in relation to the financial product referred to in Schedule B in the case referred to in Schedule C on the conditions set out in Schedule D for so long as those conditions are met.

**Schedule A**

North Sydney Leagues' Club Ltd ACN 000 147 544 ("Issuer").

**Schedule B**

A facility through which, or through the acquisition of which, a client makes non-cash payments that is constituted by, or is a component of, the Golden Bears Advantage Points System ("Scheme").

**Schedule C**

Where at all times the Scheme:

- (a) provides benefits to clients based on the clients' use of, or expenditure on, the goods and services of the Issuer or is reasonably likely to promote spending on the goods and services of the Issuer; and
- (b) includes a reward redemption facility whereby:
  - (i) clients are allocated credits as a result of using, or spending on, the Issuer's goods or services; and
  - (ii) the credits allocated to a client can be used by the client for a reward redemption; and
- (c) clients are not able to make a cash contribution in exchange for credits except where:
  - (i) they are making a reward redemption; and
  - (ii) the amount of credits exchanged for cash does not exceed 20% of the credits used for the reward redemption; and

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- (iii) the credits exchanged for cash are immediately used for the reward redemption.

#### Schedule D

The Issuer must:

1. establish and maintain an internal dispute resolution system that complies as far as practicable with the Australian Standard on Complaints Handling AS4269-1995 that covers complaints made in connection with a dealing in, or the provision of financial product advice in relation to, the Scheme, or use of the Scheme; and
2. have adequate resources to reasonably ensure clients making a reward redemption are able to obtain the reward they are seeking to obtain as and when the client makes the reward redemption under the Scheme; and
3. at or before making an offer to a person to participate in the Scheme, provide the person a written document ("disclosure document") which sets out in a manner that is clear, concise and effective, the following statements and such of the following information as the person would reasonably require in order to assess the merits and risks of participating in the Scheme:
  - (a) a statement setting out the name, principal place of business and registered office address of the Issuer; and
  - (b) information about:
    - (i) the cost of participating in the Scheme; and
    - (ii) any other amounts that will or may be payable by the person in respect of the Scheme, and the times at which those amounts will or may be payable; and
  - (c) information about any other significant characteristics or features of the Scheme or of the rights, terms, conditions and obligations attaching to the Scheme; and
  - (d) information about the dispute resolution system that covers complaints by clients and about how that system may be accessed; and
  - (e) if the Issuer makes other information relating to the Scheme available to clients or prospective clients, or to persons more generally – a statement of how that information may be accessed; and
4. where the terms or conditions of the Scheme include a term or condition that:
  - (a) the Issuer may unilaterally vary the terms or conditions of the Scheme; or
  - (b) there is an expiry date by which the person can use their credits to make a reward redemption;ensure that those terms or conditions are set out in a prominent manner in the disclosure document; and
5. where a person is a client at the date of this instrument, the Issuer must:
  - (i) as soon as reasonably practicable after the date of this instrument, make available on its Internet website the disclosure document, in a manner reasonably likely to come to the attention of a person seeking information about the Scheme on that site; and

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- (ii) on the next practicable date when the Issuer provides any other written material to the client, provide the disclosure document to the client; and
6. give written notice to clients of any proposed material change to the terms and conditions of the Scheme, or of any proposal by the Issuer to withdraw the Scheme, at least 30 days before the change or withdrawal takes effect; and
  7. establish and maintain a means by which the client can readily, and without cost to the client, find out the credits available to the client that can be used by the client to make a reward redemption under the Scheme; and
  8. provide any information in writing as and when requested by ASIC in relation to the Scheme, within 20 business days of any such request.

**Interpretation**

In this instrument:

*client* means a person who is a participant in the Scheme;

*credits* in relation to a Scheme, includes credits, points, tokens, certificates, vouchers and electronic cash (whether or not they have been attributed a monetary value) that can be used under the Scheme for making a reward redemption;

*dealing* has the meaning given by subsection 766C(1) of the Act;

*financial product advice* has the meaning given by subsection 766B(1) of the Act;

*makes non-cash payments* has the meaning given by section 763D of the Act;

*offer* has a meaning affected by subsection 1010C(2) of the Act;

*reward* means goods or services, or a discount on goods or services, or other thing of use or benefit to a client; and

*reward redemption* means use of credits by a client to make payment, or cause payments to be made, for a reward.

**Commencement**

This instrument takes effect on gazettal.

Dated this 10 th day of November 2004



Signed by Claire Bothwell  
as delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraphs 951B(1)(a) and 951B(1)(c) –  
Declaration and Exemption**

1. Pursuant to paragraph 951B(1)(c) of the *Corporations Act 2001* (“Act”) the Australian Securities and Investments Commission (“ASIC”) hereby declares that Part 7.7 of the Act applies to the person mentioned in Schedule A in the case referred to in Schedule B as if subsection 941D(1) were modified or varied by deleting the words “as soon as practicable after it becomes apparent to the providing entity that the financial service will be, or is likely to be, provided to the client, and must in any event be given to the client before the financial service is provided” and inserting instead the words “at the same time as the financial service is provided.”
2. Pursuant to paragraph 951B(1)(a) of the Act, ASIC exempts the person mentioned in Schedule A in the case referred to in Schedule B from subsection 942A(1) of the Act.

**Schedule A**

RSM Bird Cameron Corporate Pty Ltd ABN 82 050 508 024 (“RSMBCC”)

**Schedule B**

Where:

- (a) A document which contains or constitutes an Explanatory Memorandum to be sent by Atlantic Limited ACN 009 213 763 (“Atlantic”) to shareholders of Atlantic, also contains an Expert’s Report prepared by RSMBCC, and RSMBCC has consented to the inclusion of the Expert’s Report in the document in the form and context in which it is included;
- (b) The Expert’s Report forms a separate part of the document and is clearly identifiable as an Expert’s Report;
- (c) The Financial Services Guide in relation to the financial services provided by RSMBCC forms part of the Expert’s Report;
- (d) The Expert’s Report bears the title “Financial Service Guide and Independent Expert’s Report” and is in relation to loans from Mr Guiseppe Rotondella and associated entities to Atlantic;
- (e) The Expert’s Report contains 2 separate parts:
  - i. a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide as modified by this instrument of relief, and that is at or near the front of the Expert’s Report; and
  - ii. a part setting out the general advice provided by RSMBCC; and

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- (f) The Expert's Report is provided to the client by no later than the time at which the Explanatory Memorandum is provided to shareholders of Atlantic.

**Interpretation**

In this instrument:

**"Expert's Report"** means a statement by RSMBCC containing general advice in relation to loans from Mr Guiseppe Rotondella and associated entities to Atlantic.

**"Explanatory Memorandum"** means an explanatory memorandum to be provided by Atlantic to shareholders of Atlantic in November 2004, in relation to loans from Mr Guiseppe Rotondella and associated entities to Atlantic.

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

**"general advice"** has the meaning given by subsection 766B(4);

Dated this 11<sup>th</sup> day of November 2004



Signed by Tony Yiu

As a delegate of the Australia Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraphs 951B(1)(a) and 951B(1)(c) –  
Declaration and Exemption**

1. Pursuant to paragraph 951B(1)(c) of the *Corporations Act 2001* (“Act”) the Australian Securities and Investments Commission (“ASIC”) hereby declares that Part 7.7 of the Act applies to the person mentioned in Schedule A in the case referred to in Schedule B as if subsection 941D(1) were modified or varied by deleting the words “as soon as practicable after it becomes apparent to the providing entity that the financial service will be, or is likely to be, provided to the client, and must in any event be given to the client before the financial service is provided” and inserting instead the words “at the same time as the financial service is provided.”
2. Pursuant to paragraph 951B(1)(a) of the Act, ASIC exempts the person mentioned in Schedule A in the case referred to in Schedule B from subsection 942A(1) of the Act.

**Schedule A**

RSM Bird Cameron Corporate Pty Ltd ABN 82 050 508 024 (“RSMBCC”)

**Schedule B**

Where:

- (a) A document which contains or constitutes an Explanatory Memorandum to be sent by Atlantic Limited ACN 009 213 763 (“Atlantic”) to shareholders of Atlantic, also contains an Expert’s Report prepared by RSMBCC, and RSMBCC has consented to the inclusion of the Expert’s Report in the document in the form and context in which it is included;
- (b) The Expert’s Report forms a separate part of the document and is clearly identifiable as an Expert’s Report;
- (c) The Financial Services Guide in relation to the financial services provided by RSMBCC forms part of the Expert’s Report;
- (d) The Expert’s Report bears the title “Financial Service Guide and Independent Expert’s Report” and is in relation to the acquisition of shares in Atlantic by Anchorage Industries Pty Ltd ACN 008 860 428 from PG Finance Pty Ltd ACN 009 221 201;
- (e) The Expert’s Report contains 2 separate parts:
  - i. a part identifiable as a Financial Services Guide that satisfies the requirements under the Act for a Financial Services Guide as modified by this instrument of relief, and that is at or near the front of the Expert’s Report; and
  - ii. a part setting out the general advice provided by RSMBCC; and

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- (f) The Expert's Report is provided to the client by no later than the time at which the Explanatory Memorandum is provided to shareholders of Atlantic.

### Interpretation

In this instrument:

**"Expert's Report"** means a statement by RSMBCC containing general advice in relation to the acquisition of shares in Atlantic by Anchorage Industries Pty Ltd ACN 008 860 428 from PG Finance Pty Ltd ACN 009 221 201.

**"Explanatory Memorandum"** means an explanatory memorandum to be provided by Atlantic to shareholders of Atlantic in relation to the acquisition of shares in Atlantic by Anchorage Industries Pty Ltd ACN 008 860 428 from PG Finance Pty Ltd ACN 009 221 201.

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

**"general advice"** has the meaning given by subsection 766B(4);

Dated this 11<sup>th</sup> day of November 2004



Signed by Tony Yiu

As a delegate of the Australia Securities and Investments Commission

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**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 they apply 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**

Community Life Limited ACN 104 475 345 (“CLL”)

**Schedule B**

An acquisition of a relevant interest in securities of CLL arising as a result of the entry into escrow agreements between CLL and each of TTB Holdings Pty Limited (ACN 099 492 109), ACN 107 659 290 Pty Limited (ACN 107 659 290), Shyzi Pty Limited (ACN 071 103 396) and MUT Australia Pty Limited (ACN 105 399 246) that:

- (a) restrict disposal of, but not the exercise of voting rights attaching to, the securities of CLL;
- (b) have a restriction period of not more than 24 months;
- (c) allow 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 escrow agreements to which the offer under the bid relates have accepted; and
  - (ii) the escrow agreements require that the securities be returned to escrow if the bid does not become unconditional;
- (d) allows the securities the subject of the escrow agreements to be transferred or cancelled as part of a merger by way of a scheme of arrangement; and

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(e) is substantially in the form provided to ASIC on 8 November 2004.

Dated this 15<sup>th</sup> day of November 2004

A handwritten signature in cursive script that reads "Justine White".

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

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act applies to the person referred to in the Schedule until 31 March 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5) and (6), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5) and (6), if";
3. adding after subsection 601GA(4):

"(5) The constitution does not have to make adequate provision for transaction costs associated with the acquisition of an interest in the scheme or a withdrawal from the scheme where the responsible entity discloses the basis on which those costs are calculated in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(6) The constitution does not have to make adequate provision for the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from the scheme to the extent that it depends on determining the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property where the responsible entity:

- (a) reasonably believes that the value or amount cannot be objectively ascertained at the relevant time; and
- (b) discloses a general description of the valuation methods and policies it will apply in determining the value or amount in each Product Disclosure Statement for interests in the scheme that is given to a person as a retail client while the constitution does not make such provision.

(7) In this section:

**transaction costs** means, in relation to the acquisition of an interest in the scheme or a withdrawal request, the amount that is included in the price at which the interest is acquired or has been deducted from the amount that would otherwise be paid in meeting the request that is reasonably attributable to the expenses associated with the acquisition or disposal of scheme assets merely because the interest has been acquired or the withdrawal request is met."

Schedule

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Storage King Funds Management Limited (ACN 109 324 834) in its capacity as  
responsible entity of Storage King Property Fund (ARSN 111 629 559).

Dated this 15 day of November 2004



Signed by Tony Yiu  
as a delegate of the Australian Securities and Investments Commission



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ASIC

Australian Securities &amp; Investments Commission

**AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION  
CORPORATIONS ACT 2001  
SUBCLAUSE 30(2) OF SCHEDULE 4  
EXEMPTION**

Pursuant to subclause 30(2) of Schedule 4 to the Corporations Act 2001 (the Act), the Australian Securities and Investments Commission (ASIC), being satisfied that a proposed modifications of the constitution of the company referred to in Schedule A (the company) in the case referred to in Schedule B will not result in or allow a modification of the mutual structure of the company, hereby exempts the company from clauses 29(1), 31, 32 and 33 of Schedule 4 to the Act, on the conditions mentioned in Schedule C, for so long as those conditions are met.

**SCHEDULE A**

Friendly Society Medical Association Limited (ACN 088 347 602)

**SCHEDULE B**

Where the company modifies its constitution to limit the number of votes exercisable on behalf of each of the Affiliated Society Members to 1 vote per thousand members, and to add as an object of the company the following: "To provide health and welfare facilities or services to Members as determined by the Company from time to time in accordance with this Constitution".

**SCHEDULE C**

The company must ensure that the notice of meeting at which the proposed constitutional modifications mentioned in Schedule B are to be considered or a statement that accompanies that notice of meeting:

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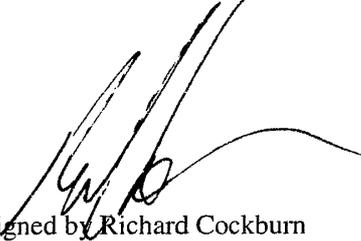
- (a) gives all the information that members of the company would reasonably require and expect to be given to make an informed decision about the proposed modifications; and
- (b) adequately sets out and explains each of the matters in paragraphs 32(1)(a) to (l) inclusive of Schedule 4 to the Act that are relevant to the proposed constitutional modifications;
- (c) is lodged with ASIC within 7 days after the statement is given to members; and
- (d) is readily comprehensible for members of the company.

**Interpretation**

In this instrument:

*Affiliated Society Members* means a Friendly Society that is a member of the company referred to in Schedule A.

Dated 16 November 2004



Signed by Richard Cockburn

As a delegate of the Australian Securities and Investments Commission



**ASIC**

Australian Securities & Investments Commission

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

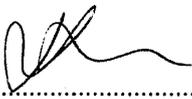
**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** PCU Investment Services Pty Ltd, ABN: 24 007 721 155 ("the Licensee")  
17-23 Carrington Street, ADELAIDE SA 5000

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 229023 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 16<sup>th</sup> day of November 2004.

Signed

  
.....

Joyce Krashow, a delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission declares that section 601GA of the Act (as notionally varied by Class Order [CO 98/52] and Instrument [04/1385]) applies to the person specified in the Schedule as if subparagraph 601GA(1)(a)(i)(H), as notionally inserted in to the Act by Class Order [CO 98/52], were omitted and the following subparagraph was substituted:

"(H) if in making the calculation referred to in subparagraph (G) any vote cast by or on behalf of a person who obtained, or will obtain, beneficial ownership of interests that were issued, or are to be issued, or any vote of any associate of that person, were not counted, the resolutions would be passed."

**Schedule**

Macquarie DDR Management Ltd ACN 101 743 926 as responsible entity of  
Macquarie DDR Trust ARSN 106 570 352

Dated this 17<sup>th</sup> day of November 2004



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

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission varies Instrument [04/1261] ("the Instrument") by omitting subparagraph 601GA(1)(a)(ia)(H) (as notionally inserted in to the Act by the Instrument) and substituting the following subparagraph:

"(H) if in making the calculation referred to in subparagraph (G) any vote cast by or on behalf of a person who obtained, or will obtain, beneficial ownership of interests that were issued, or are to be issued, or any vote of any associate of that person, were not counted, the resolutions would be passed."

Dated this 17<sup>th</sup> day of November 2004



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

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act"), the Australian Securities and Investments Commission declares that section 601GA of the Act (as notionally varied by Class Order [CO 98/52] and Instrument [04/1141]) applies to the person referred to in the Schedule as if subparagraph 601GA(1)(a)(i)(H), as notionally inserted in to the Act by Class Order [CO 98/52], were omitted and the following subparagraph was substituted:

"(H) if in making the calculation referred to in subparagraph (G) any vote cast by or on behalf of a person who obtained, or will obtain, beneficial ownership of interests that were issued, or are to be issued, or any vote of any associate of that person, were not counted, the resolutions would be passed."

**Schedule**

Macquarie CountryWide Management Ltd ACN 069 709 468 as responsible entity of  
Macquarie CountryWide Trust ARSN 093 143 965

Dated this 17<sup>th</sup> day of November 2004



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

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

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* ("the Act") the Australian Securities and Investments Commission declares that Chapter 5C of the Act (as notionally varied by Class Order [CO 98/52]) applies to the persons specified in the Schedule as if subparagraph 601GA(1)(a)(i) as notionally inserted into the Act by Class Order [CO 98/52] was omitted and the following subparagraph was substituted:

- "(i) interests in the scheme may be issued, at a price determined by the responsible entity, while the scheme is included in the official list of the financial market operated by the Australian Stock Exchange Limited or listed on an approved foreign exchange as defined in sub-regulation 1.2A.02(2) of the *Corporations Regulations 2001* and interests in the scheme (or, if the interests to be issued are in a class of interests, interests of that class) have not been suspended from quotation, where the issue is not to the responsible entity or any person associated with it and, in the case where:
- (A) the issue (together with any other issue of interests up to one year previously, at a consideration determined by the responsible entity, other than an issue approved or ratified by members in accordance with subparagraphs (C) to (H) and issues in accordance with other provisions of the constitution) is of interests that would, immediately before the issue, comprise more than 15% of either:
- (I) all of the interests in the scheme; or
- (II) the interests on issue in the scheme in the same class as the interests comprised in the issue;
- or
- (B) the amount by which the issue price is less than the current market price for the interests (if applicable, of that class) exceeds 10%;

the following requirements are also satisfied:

- (C) the members of the scheme approve the issue;
- (D) if the interests to be issued are in a particular class, members of that class approve the issue;
- (E) unless the responsible entity reasonably considers that the issue will not adversely affect the interests of members in another class, members in that other class approve the issue;
- (F) any notice convening a meeting to vote on the issue contains particulars of the use made, or to be made, of the money raised by the issue;
- (G) an approval for the purposes of subparagraph (C), (D) or (E) is given by special resolution of the members where members with at least 25% of the total value of all the interests of members entitled to vote on the question vote on the question at the meeting; and

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- (H) if in making the calculation referred to in subparagraph (G) any vote cast by or on behalf of a person who obtained, or will obtain, beneficial ownership of interests that were issued, or are to be issued, or any vote of any associate of that person, were not counted, the resolutions would be passed."

### Schedule

Macquarie Office Management Limited ACN 006 765 206 as responsible entity of  
Macquarie Office Trust ARSN 093 016 838

Macquarie ProLogis Management Limited ACN 100 226 293 as responsible entity of  
Macquarie ProLogis Trust ARSN 100 649 536

Dated this 17<sup>th</sup> day of November 2004



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

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

Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts the person mentioned in Schedule A in relation to the operation of the registered managed investment scheme specified in Schedule B from paragraph 601FC(1)(d) of the Act in the case specified in Schedule C, to the extent that the latter paragraph requires that person to treat members of the same class equally.

**Schedule A**

Macquarie Airports Management Limited (ACN 075 295 760) (“responsible entity”)

**Schedule B**

Macquarie Airports Reset Exchange Securities Trust (ARSN 110 748 859) (“scheme”)

**Schedule C**

Where the responsible entity acts in accordance to the constitution of the scheme that permits it to:

- a) require certain members that are connected to a jurisdiction outside Australia (“foreign members”) to dispose of their interests in the scheme; or
- b) dispose of the interests of the foreign members on their behalf;

in order:

- a) that MAT(1) and MAT(2) may retain the declaration that each of MAT(1) and MAT(2) is a substantially Australian investment fund under the Ownership Regulations; or
- b) to avoid any breach or potential breach of the Ownership Provisions or non-compliance with the Ownership Regulations (together “the foreign ownership restrictions”) in relation to any Airport Investment by MAT(1) or MAT (2) resulting from the exercise of the options into stapled securities offered by the responsible entity as responsible entity of MAT(1) and MAT(2) substantially as proposed in the letter from Allens Arthur Robinson to ASIC dated 30 August 2004.

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**Schedule D**

1. The issued ordinary shares in Macquarie Airports Holdings (Bermuda) Limited (ARBN 099 813 180), the issued interests in MAT(1) and the issued interests in the MAT(2) are and remain stapled securities;
2. The scheme is and remains a registered managed investment scheme;
3. The responsible entity reasonably considers that it would be in the best interests of members as a whole to cause foreign members to dispose of interests in the scheme;
4. The responsible entity forwards to foreign members as soon as reasonably practicable the proceeds upon disposal of interests in the scheme subject to any allowable deductions for all reasonable costs and expenses of, or incidental to, the disposal that are provided for in the constitution and disclosed to prospective holders of interests in the scheme;
5. The responsible entity ensures that a permanent flag is maintained on the Stock Exchange Automated Trading System ("SEATS") of the Australian Stock Exchange regarding the foreign ownership restrictions; and
6. The responsible entity must provide a summary of all information regarding the foreign ownership restrictions that are applicable to MAT(1) and MAT(2) to all members of the scheme in the annual reports, semi-annual reports and member statements in respect of the scheme that are required to be sent to members pursuant to the Act.

**Interpretation:**

"Airport Investment" means any direct or indirect investment by MAT(1) or MAT(2) in or in connection with an airport operator company (as defined in the *Airports Act 1996* (Cth)) or the holding company of an airport operator company.

"option" means an option or right, whether contingent or otherwise, which may allow the holder to be issued a stapled security.

"Ownership Provisions" means Part 3 of, and the Schedule to, the *Airports Act 1996* (Cth).

"Ownership Regulations" means the *Airports (Ownership Interests in Shares) Regulations 1996* (Cth).

"MAT(1)" means the Macquarie Airports Trust (1) (ARSN 099 597 921).

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"MAT(2)" means the Macquarie Airports Trust(2) (ARSN 099 597 896).

"stapled security" means an interest in Macquarie Airports Trust (1) (ARSN 099 597 921), an interest in Macquarie Airports Trust (2) (ARSN 099 597 896) and a share in Macquarie Airports Holdings (Bermuda) Limited which under the terms on which they are traded on the financial market of Australian Stock Exchange Limited must be transferred together.

Dated this 16<sup>th</sup> day of November 2004.



Signed by Catherine So  
as delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – 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 to Macquarie Airports Management Limited (ACN 075 295 760) in its capacity as responsible entity of the scheme mentioned in Schedule A in the case set out in Schedule B as if Chapter 5C were modified or varied as follows:

1. Delete Part 5C.6;
2. In paragraph 601GA(4)(b):
  - a. delete the words "if the right may be exercised while the scheme is liquid (as defined in section 601KA)-";
  - b. omit ";and" and substitute "."; and
3. Delete paragraph 601GA(4)(c).

**Schedule A**

Macquarie Airports Reset Exchange Securities Trust (ARSN 110 748 859)  
("Scheme")

**Schedule B**

1. The Scheme is not liquid;
2. A member who holds TICKETS withdraws from the Scheme pursuant to the Scheme's constitution and under the terms specified in the offer document lodged with ASIC on or about the date of this instrument under which:
  - (a) TICKETS may be exchanged into stapled securities and:
    - i. the assets of the Scheme are to be applied pro-rata to subscribe for the stapled securities; and
    - ii. the constitution of the Scheme requires the responsible entity to cause the exchange of TICKETS in accordance with the terms specified under the constitution.
  - (b) TICKETS may be redeemed and cancelled in consideration for a cash payment and:
    - i. the assets of the Scheme are to be applied pro-rata among members whose TICKETS are redeemed; and
    - ii. the constitution of the Scheme requires or permits the responsible entity to redeem the TICKETS.

**Interpretation****0 4 / 1 4 4 5**

In this instrument:

"stapled security" means an interest in Macquarie Airports Trust (1) (ARSN 099 597 921), an interest in Macquarie Airports Trust (2) (ARSN 099 597 896) and a share in Macquarie Airports Holdings (Bermuda) Limited which under the terms on which they are traded on the financial market of Australian Stock Exchange Limited must be transferred together.

"TICKETS" means an interest in the Scheme described as "TICKETS" and having the rights sets out in the constitution of the Scheme dated 23 August 2004.

Dated this 16<sup>th</sup> day of November 2004

Signed by Catherine So  
As delegate of the Australian Securities and Investments Commission

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

Under paragraph 1020F(1)(c) of the *Corporations Act 2001* (the "Act") the Australian Securities and Investments Commission ("ASIC") declares that Part 7.9 of the Act applies to Macquarie Airports Management Limited (ACN 075 295 760) in its capacity as responsible entity of the schemes mentioned in Schedule A, in the case set out in Schedule B as if section 1013FA of the Act were modified or varied as follows:

1. In subsection (1) omit "to a continuously quoted security." and substitute:

"to:

- (a) a continuously quoted security; or
- (b) an option to acquire a continuously quoted security."

2. In subparagraph (2)(a)(i) after "report" insert "of the registered scheme (the "scheme") to which the product relates".

3. In subparagraph (2)(a)(ii) after "report" (first occurring) insert "of the scheme".

4. In subparagraph (2)(a)(iii) after "notices" insert "relating to the scheme".

5. In subparagraph (2)(b)(i) after "as" insert "the scheme is".

6. In subparagraph (2)(b)(ii), omit "paragraph (a)." and substitute "paragraph (a); and".

7. After subparagraph (2)(b)(ii) insert

"(iii) contains all the information investors and their professional advisers would reasonably require to make an informed assessment of:

- (A) the effect of the offer covered by the Product Disclosure Statement on the issuer of the product;
- (B) if the securities are managed investment products — the effect of the offer covered by the Product Disclosure Statement on the registered scheme to which the product relate;
- (C) the rights and liabilities attaching to the continuously quoted securities to which the Product Disclosure Statement relates; and
- (D) if the securities are options – the rights and liabilities attaching to the options themselves and the underlying continuously quoted securities."

**Schedule A**

Macquarie Airport Trust (1) (ARSN 099 597 921) ("MAT(1)")

Macquarie Airports Trust (2) (ARSN 099 597 896) ("MAT(2)")

**Schedule B**

The offer and issue of an option to subscribe for interests in MAT(1) and MAT(2) (components of a stapled security) and the issue of interests on exercise of the option, by Macquarie Airports Management Limited (ACN 075 295 760) ("Responsible

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Entity") as responsible entity of MAT(1) and MAT(2) substantially as proposed in the letter from Allens Arthur Robison to ASIC dated 30 August 2004.

**Interpretation**

In this instrument

"option" means an option or right, whether contingent or otherwise, which may allow the holder to be issued an interest in Macquarie Airports Trust (1) (ARSN 099 597 921) and Macquarie Airports Trust (2) (ARSN 099 597 896).

"stapled security" means an interest in Macquarie Airports Trust (1) (ARSN 099 597 921), an interest in Macquarie Airports Trust (2) (ARSN 099 597 896) and a share in Macquarie Airports Holdings (Bermuda) Limited which under the terms on which they are traded on the financial market of Australian Stock Exchange Limited must be transferred together.

Dated this 16<sup>th</sup> day of November 2004



Signed by Catherine So  
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 Macquarie Airports Management Limited (ACN 075 295 760) as responsible entity of Macquarie Airports Trust (1) (ARSN 099 597 921) ("MAT(1)") and Macquarie Airports Trust (2) (ARSN 099 597 896) ("MAT(2)") from section 1012B of the Act in the case set out in Schedule A.

**Schedule A**

The issue, by Macquarie Airports Management Limited (as responsible entity of MAT(1) and MAT(2)), of interests in MAT(1) and MAT(2) (components of a stapled security) on exercise of the options substantially as proposed in the letter from Allens Arthur Robinson to ASIC dated 30 August 2004.

**Interpretation**

In this instrument

"option" means an option or right, whether contingent or otherwise, which may allow the holder to be issued an interest in Macquarie Airports Trust (1) (ARSN 099 597 921) and Macquarie Airports Trust (2) (ARSN 099 597 896).

"stapled security" means an interest in Macquarie Airports Trust (1) (ARSN 099 597 921), an interest in Macquarie Airports Trust (2) (ARSN 099 597 896) and a share in Macquarie Airports Holdings (Bermuda) Limited which under the terms on which they are traded on the financial market of Australian Stock Exchange Limited must be transferred together.

Dated this 16<sup>th</sup> day of November 2004



Signed by Catherine So  
as a delegate of the Australian Securities and Investments Commission

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

1. 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 to the person specified in Schedule A in the case specified in Schedule B as if paragraph 601GA(1)(a) of the Act as modified by ASIC Class Order [CO 98/52] and ASIC Instrument number [04/1393] were further modified as set out in Schedule C.
2. Under paragraph 601QA(1)(a) of the Act, ASIC exempts the person specified in Schedule A in the case specified in Schedule B from paragraph 601FC(1)(d) of the Act on the condition set out in Schedule D, to the extent that the latter paragraph requires that person to treat members of the same class equally in relation to the timing of offers and issues of interests under the pro-rata offer and to the extent that it would otherwise prevent the responsible entity from dealing with foreign members in the way described in subparagraph 601GA(1)(a)(ix) as notionally inserted into the Act by this instrument.

**Schedule A**

Macquarie Airports Management Limited (ACN 075 295 760) as the responsible entity of Macquarie Airports Trust (1) (ARSN 099 597 921) ("MAT1") and Macquarie Airports Trust (2) (ARSN 099 597 896) ("MAT2") (the "Responsible Entity").

**Schedule B**

The offer and issue of options to subscribe for interests in MAT1 and MAT2 (being components of Stapled Securities) and the issue of interests on exercise of the options, by the Responsible Entity as responsible entity of MAT1 and MAT2 substantially as proposed in the letter from Allens Arthur Robinson to ASIC dated 30 August 2004, in circumstances where if the underwriter or any sub-underwriter is an associate of the Responsible Entity, the underwriter or sub-underwriter enters into a deed poll in a form approved in writing by ASIC to the effect that it will not exercise any voting rights with respect to any options or interests (that are components of Stapled Securities) which it acquires pursuant to an underwriting agreement with the Responsible Entity, or any sub-underwriting agreement, without ASIC's prior written consent.

**Schedule C**

1. After subparagraph 601GA(1)(a)(viii) insert:
  - "(ix) Options to subscribe for interests in the scheme (that are components of stapled securities) may be issued, and an interest may be issued on exercise of the options, at a price determined by the responsible entity, if the options are issued pursuant to offers first made at substantially the same time to only and all the then holders of the stapled securities where:
    - (A) all the options offered are in the same class;
    - (B) the issue price for the offer of the options is the same;

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- (C) the means of calculating the exercise price for the options is set out in a Product Disclosure Statement;
- (D) the amount by which the exercise price is less than the amount that would otherwise apply under the constitution, does not exceed a maximum percentage specified in the constitution on the date of exercise of the option;
- (E) the number of options offered to each holder of an interest is proportionate to the value of their interest.

If the responsible entity reasonably considers that it would be in the best interests of members to exclude certain members that are connected to a place outside this jurisdiction ("foreign members") and not unfair to those members, the responsible entity need not offer or issue the options to the foreign members.

- (x) Options to subscribe for interests in the scheme (that are components of stapled securities) offered to, but not acquired by, members pursuant to subparagraph (ix) may be issued and an interest may be issued on exercise of the options at a price determined by the responsible entity to:
  - (A) a person to whom the Product Disclosure Statement for the offer has been provided who is not the responsible entity or an associate of the responsible entity;
  - (B) a bona fide underwriter or sub-underwriter pursuant to an underwriting agreement, the terms of which:
    - (I) would be reasonable in the circumstances if the responsible entity and the underwriter were dealing at arms' length; and
    - (II) have been summarised in the Product Disclosure Statement for the offer referred to in subparagraph (ix); or
  - (C) a person, who is not an associate of the responsible entity, nominated by a bona fide underwriter or sub-underwriter, pursuant to an underwriting agreement, the terms of which:
    - (I) would be reasonable in the circumstances if the responsible entity and the underwriter were dealing at arms' length; and
    - (II) have been summarised in the Product Disclosure Statement for the offer referred to in subparagraph (ix);

where:

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- (D) all the options offered are in the same class;
  - (E) the amount by which the exercise price is less than the amount that would otherwise apply under the constitution, does not exceed a maximum percentage specified in the constitution on the date of exercise of the option;
  - (F) the price of the options is no less than the price at which options were offered to members under subparagraph (ix);
  - (G) if the bona fide underwriter or sub-underwriter is an associate of the responsible entity, the responsible entity ensures that:
    - (I) the underwriter or sub-underwriter disposes of any interests (as components of stapled securities) it acquires under the underwriting agreement as soon as reasonably practicable and, in any case, within 6 months of the date the underwriter or sub-underwriter acquires the interests; and
    - (II) where the underwriter or sub-underwriter disposes of interests (as components of stapled securities) otherwise than in the ordinary course of trading on the financial market operated by Australian Stock Exchange Limited – the persons who acquire the interests from the underwriter or sub-underwriter are not the responsible entity or an associate of the responsible entity; and".
2. After subsection 601GA(1A) as notionally inserted into the Act by ASIC Class Order [CO 98/52] insert:

"(1B) For the purposes of subparagraphs (1)(a)(ix) and (x) *stapled security* has the meaning given by paragraph (1A)(d)."

#### Schedule D

The responsible entity must lodge the Product Disclosure Statement for the pro-rata offer before that offer is made to retail clients.

#### Interpretation

In this instrument:

"option" means an option or right, whether contingent or otherwise, which may allow the holder to be issued an interest in MAT1 and MAT2 (being components of Stapled Securities);

"pro-rata offer" means the pro-rata entitlement offer of options to be made by the Responsible Entity and Macquarie Airports Holdings (Bermuda) Limited (ARBN 099 813 180); and

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"Stapled Security" means an interest in MAT1, an interest in MAT2 and a share in Macquarie Airports Holdings (Bermuda) Limited (ARBN 099 813 180) which under the terms on which they are traded on the financial market of Australian Stock Exchange Limited must be transferred together.

Dated this 16<sup>th</sup> day of November 2004



Signed by Catherine So  
as a delegate of the Australian Securities and Investments Commission

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

Under paragraph 951B(1)(a) of the *Corporations Act 2001* (the *Act*), the Australian Securities and Investments Commission exempts, until 31 December 2004 Perpetual Trustee Company Limited (ACN 000 001 007) (*Perpetual*) from Division 2 of Part 7.7 of the Act in relation to a financial service that is provided by Perpetual:

1. as trustee appointed under a continuing or inter-vivos trust; or
2. as attorney appointed under an Enduring Power of Attorney,

where:

3. the beneficiary or donor has lost or does not have legal capacity; and
4. the legal representative of the beneficiary or donor is Perpetual.

**Interpretation**

In this instrument:

*continuing or inter-vivos trust* means an express trust between living persons where the interest in the trust is not a financial product.

*Enduring Power of Attorney* means an instrument where:

- (a) an adult person may authorise one or more persons to do anything on their behalf that the adult person can lawfully authorise such a person to do;
- (b) the instrument provides conditions and limitations on, and instructions about, the exercise of the power; and
- (c) the instrument cannot be revoked by the subsequent incapacity of the adult person.

Dated this 16<sup>th</sup> day of November 2004



Signed by Catherine So  
as delegate of the Australian Securities and Investments Commission

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

Pursuant to paragraph 741(1)(a) of the Corporations Act 2001 (“**Act**”) the Australian Securities and Investments Commission (“**ASIC**”) hereby exempts the person specified in Schedule A, in the case specified in Schedule B from subsection 723(1) of the Act on the conditions set out in Schedule C, for so long as those conditions are met.

And, pursuant to paragraph 741(1)(b) of the Act, ASIC hereby declares that Chapter 6D of the Act applies to the persons specified in Schedule D, in the case specified in Schedule B, as if:

1. paragraph 734(5)(a) were modified or varied by omitting subparagraph (ii); and
2. subsection 734(6) were modified or varied by omitting paragraph (b).

**Schedule A**

MFS Leveraged Investment Limited (ACN 107 863 436) (“**MFS**”) and any person acting on its behalf.

**Schedule B**

A prospectus, lodged with ASIC on or about 17 November 2004 (“**Prospectus**”) which, amongst other things, invites holders of interests in MLIT (“**Unitholders**”) to attend a meeting to be held on or about 17 December 2004 (“**Meeting**”) to consider proposals that would (amongst other things) allow the issue of shares in MFS to Unitholders in consideration for the transfer of their interests in MLIT to MFS.

**Schedule C**

The notice of meeting sent to Unitholders convening the Meeting is accompanied by a copy of the Prospectus.

**Schedule D**

MFS, its related bodies corporate and any person acting on its behalf.

McLaughlins Financial Services Limited (ACN 088 647 796), in its capacity as the responsible entity of MLIT, its related bodies corporate and any person acting on its behalf.

**Interpretation:**

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In this instrument:

**MLIT** means MFS Leveraged Investment Trust ARSN 093 393 072.

Dated this 17<sup>th</sup> day of November 2004



Signed by Gadi Bloch  
as a delegate of the Australian Securities Investment Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Pursuant to paragraph 655A(1)(b) of the Corporations Act 2001 (Cth) (the “Act”), the Australian Securities and Investments Commission (“ASIC”) declares that Chapter 6 of the Act applies in relation to the person named in Schedule A in the case referred to in Schedule B as if item 7 of section 611 were modified or varied by deleting paragraph (a) and replacing it with the following paragraph:

- “(a) no votes are cast in favour of the resolution by the person proposing to make the acquisition and their associates; and”.

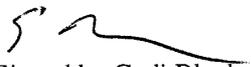
**Schedule A**

MFS Leveraged Investment Limited ABN 90 107 863 436 (“Company”)

**Schedule B**

An acquisition by the Company of a relevant interest in 100% of the units in the MFS Leveraged Investment Trust ARSN 093 393 072 (“Trust”) from the members of the Trust pursuant to a resolution passed at a general meeting of the Trust held in or around December 2004.

Dated this 17<sup>th</sup> day of November 2004



Signed by Gadi Bloch  
as a delegate of the Australian Securities Investment Commission

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

1. Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the Act), the Australian Securities and Investments Commission (ASIC) exempts the persons referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B on the conditions set out in Schedule C.
2. Under paragraphs 911A(2)(l), 992B(1)(a) and 1020F(1)(a) of the Act ASIC exempts the persons referred to in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from:
  - (a) sections 992AA and 1017F of the Act; and
  - (b) the requirement to hold an Australian financial services licence for the provision of financial services by that person in relation to dealing in interests in a managed investment scheme of the kind and offered on the basis referred to in Schedule B.
3. Under paragraphs 992B(1)(a) of the Act ASIC 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 section 992AA of the Act.

**SCHEDULE A — WHO IS EXEMPT**

Any person who operates the scheme specified in Schedule B ("scheme") including Peppers Leisure Ltd ACN 087 741 599 and the following persons ("promoters"):

- (a) FNH Investments Pty Ltd ACN 087 919 908; and
- (b) any other person offering an interest in the scheme for issue,

other than a person who is aware that 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 the Act.

**SCHEDULE B — SCHEMES EXEMPTED**

Operating a managed investment scheme which involves an owner ("investor") of real property ("property"), in the investor's discretion, making their property available for use by a person ("operator") as part of a hotel, motel or resort complex known as "Peppers Palm Bay Hideaway" or "Peppers Palm Bay Hideaway" located at Palm Bay, Long island developed in accordance with an approval of Whitsunday Shire Council that was given to ASIC on 29 October 2004 and in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a property and who, before agreeing to buy, had been offered an interest in the scheme, where:

- (a) the sale of the property is not and was not conditional on participation in the 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 property except for occupation of the property:
  - (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 property;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is a financial services licensee;
- (e) no payment is liable to be made by an investor to participate in the scheme other than:
  - (i) payment of money to buy the property;
  - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
    - (A) that total is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during the period to which the payments relate; and
    - (B) where a FFE Fund has been established for the investor — no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the property in relation to the period to which the payment relates unless all money in the Fund has first been expended; and
  - (iii) where a FFE Fund has been established for the investor — one or more payments into the Fund where:
    - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation to a period and does not exceed 3% of the gross rent attributable to the investor for the period; and
    - (B) the balance of the Fund at all times does not exceed \$5,000 for each property made available by the investor for use as part of the scheme;
- (f) there is no obligation on any person to ensure that other owners of properties agree to participate in the scheme; and
- (g) the hotel, motel or resort complex is operated in accordance with a written agreement entered into or to be entered into between the operator and each investor which agreement includes provisions as specified in Schedule D.

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**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 is held on trust for the members in a trust account and subject to audit as to whether the moneys have been dealt with in accordance with the terms of the trust by a registered company auditor at least annually.
2. Where a FFE Fund has been established for an investor, the operator must ensure that:
  - (a) the money comprising the Fund is held on trust for the investor in a trust account and subject to audit as to whether the money has been dealt with in accordance with the terms of the trust by a registered company auditor at least annually; and
  - (b) the balance of the Fund is promptly returned to the investor at the termination of the scheme or upon the investor's withdrawal from the scheme, whichever occurs first.
3. Each promoter that is involved in making an offer of interests in the scheme for issue must not engage in any misleading or deceptive conduct or conduct that is likely to mislead or deceive in connection with those offers.
4. The operator must comply with the provisions specified in Schedule D which are included in the agreement referred to in paragraph (g) of Schedule B.

**SCHEDULE D — 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.

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2. *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.

3. *Voting*

- (a) In determining if there is a majority of scheme members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) Each member shall have one vote.
- (c) A scheme 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, or motel complex including making available information concerning any prospective bookings.

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### 7. *Definitions*

In this Schedule:

"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;

"scheme members" means investors in the scheme excluding the operator and its associates; 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.

### **Interpretation**

In this instrument:

"FFE Fund" means a fund established for an investor consisting of money paid by the investor and any interest accrued on that money, to be used from time to time in accordance with the written agreement referred to in paragraph (g) of Schedule B for the replacement, repair or refurbishment of furniture, fittings and equipment of the property made available by the investor for use as part of the scheme; and

"offer" is to be interpreted in accordance with subsection 1010C(2) of the Act.

Dated this 17<sup>th</sup> day of November 2004



Signed by Philippa Bell

as a delegate of the Australian Securities and Investments Commission