



Commonwealth of Australia



ASIC

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

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# ASIC Gazette

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### Change to company status

#### RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at [www.asic.gov.au](http://www.asic.gov.au) or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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**Australian Securities and Investments Commission**  
**Corporations Act—Paragraphs 926(2)(a) and 951B(1)(a)—Exemption and**  
**Revocation**

**Enabling legislation**

1. The Australian Securities and Investments Commission makes this instrument under paragraphs 926A(2)(a) and 951B(1)(a) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Class Order [CO 05/1122].

**Commencement**

3. This instrument commences on the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when it is recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

**Exemptions for providers of calculators**

4. A person who provides financial product advice through, or through making available, a financial calculator does not have to comply with:
  - (a) the requirement in subsection 911A(1) of the Act to hold an Australian financial services licence covering the provision of that advice; or
  - (b) where the person is a financial services licensee—Divisions 2, 3 and 4 of Part 7.7 of the Act in relation to that advice.

**Conditions**

5. A person who takes advantage of the exemption in paragraph 4 must take reasonable steps to ensure all of the following:
  - (a) the financial calculator does not advertise or promote a specific financial product;
  - (b) if the financial calculator is an electronic facility or device, the calculator:
    - (i) enables a person (the *user*) using it to change any of the factors (the *assumptions*) that are applied by the calculator in working out a numerical amount (the *estimate*) relating to a financial product

other than a factor (a *statutory assumption*) that reflects a rate or amount of fixed by legislation; and

Note: Statutory assumptions include a rate of taxation and the rate of compulsory superannuation contributions. The calculator does not have to involve the application of any statutory assumption; and if it does, it may permit the user to change them.

- (ii) works out or enables the user to work out an estimate on the basis of the changed assumptions;
- (c) the assumptions (the *default assumptions*), including any statutory assumption, applied by the calculator, unless changed by the user, are reasonable for the purposes of working out the estimate;
- (d) the financial calculator will display to the user in the ordinary course of its use or have printed on it all of the following:
  - (i) a clear and prominent statement about the purpose and limitations of the calculator;
  - (ii) a clear and prominent explanation of why the default assumptions, including any statutory assumption, are reasonable for the purposes of working out the estimate;
  - (iii) a clear and prominent explanation of the impact of any significant limitation of the calculator;
  - (iv) where the estimate is of an amount payable at a future time—a clear and prominent statement specifying whether or not the estimate takes into account an assumed change in the cost of living between the time of the preparation of the estimate and the future time;
  - (v) a clear and prominent statement to the effect that the calculator is not intended to be relied on for the purposes of making a decision in relation to a financial product and that the user should consider obtaining advice from a financial services licensee before making any financial decisions;
- (e) if the calculator is an electronic facility or device—the calculator does not prevent the user from readily printing or electronically storing the estimate;
- (f) the person keeps a copy of the calculator for 7 years from when it is first made available.

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6. A statement or explanation required under paragraph 5(d) must contain as much detail as a person as a retail client using the financial calculator would reasonably expect to find having regard to the nature of the calculator.

**Exclusion from reliance**

7. The exemption in paragraph 4 does not apply to a person who has been notified in writing by ASIC that the person is excluded from relying on this instrument.

**Interpretation**

8. In this instrument:

*financial calculator* means a facility, device, table or other thing used to make a numerical calculation or find out the result of a numerical calculation relating to a financial product.

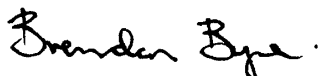
Note: The facility, device, table or other object will not be a financial calculator to the extent that its output goes beyond the numerical result of a calculation and a description of what that result is. For example, an electronic facility will not be a calculator to the extent that it makes a recommendation about a particular kind of financial product.

*financial product advice* has the meaning given by section 766B of the Act.

**Revocation**

9. ASIC Class Order [CO 05/611] is revoked.

Dated this 15th day of December 2005



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

Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 911A(2)(1) – Variation

05 / 1194

**Enabling legislation**

1. The Australian Securities Investments Commission makes this instrument under paragraph 911A(2)(1) of the *Corporations Act 2001*.

**Title**

2. This instrument is ASIC Class Order [05/1194].

**Commencement**

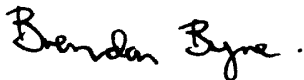
3. This instrument commences on the later of:
  - (a) the date of its gazettal; and
  - (b) the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form: see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

**Variation**

4. ASIC Class Order [CO 03/1096] is varied by in paragraph (d) omitting "1 January 2006." and substituting "1 July 2006.".

Dated this 24th day of November 2005



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 911A(2)(l) and Subsections 926A(2) and**  
**951B(1) — Exemptions and Revocation**

**Enabling legislation**

1. The Australian Securities and Investments Commission (*ASIC*):
  - (a) grants the exemptions set out in this instrument under subsections 926A(2) and 951B(1) of the *Corporations Act 2001* (the *Act*); and
  - (b) effects the revocation set out in this instrument under paragraph 911A(2)(l) of the Act.

**Title**

2. This instrument is ASIC Class Order [CO 05/1230].

**Commencement**

3. This instrument (other than paragraph 10) commences on 31 December 2005. Paragraph 10 commences on the later of:
  - (a) 31 December 2005; and
  - (b) the gazettal of this instrument.

**Exemptions for eligible credit rating agencies**

4. An eligible credit rating agency that provides general advice (the *advice*) that is or is part of a credit rating statement, opinion or research does not have to comply with:
  - (a) subsection 911A(1) in relation to the provision of the advice; and
  - (b) where the person is a financial services licensee—Divisions 2 and 4 of Part 7.7 of the Act in relation to the provision of the advice.

**Where exemptions are available**

5. The exemptions in paragraph 4 are only available where both of the following apply:
  - (a) the advice is given in the ordinary course of business of the eligible credit rating agency;
  - (b) the advice includes or is accompanied by statements to the effect that:
    - (i) the eligible credit rating agency does not hold an Australian financial services licence under the Act covering the provision of the advice; and
    - (ii) the advice has been prepared without taking account of any recipient's objectives, financial situation or needs; and
    - (iii) the recipient should, before acting on the advice, consider the appropriateness of the advice, having regard to their own objectives, financial situation and needs.

**Conditions**

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6. An eligible credit rating agency that takes advantage of any of the exemptions in paragraph 4 must:
- (a) comply with paragraph 4.1 of the Code of Conduct Fundamentals for Credit Rating Agencies as at December 2004 issued by the Technical Committee of the International Organisation of Securities Commissions; and
  - (b) if the agency is not a financial services licensee—comply with a direction set out in a written notice given to it by ASIC as if it were such a licensee and the direction was given under section 912C of the Act.
- Note: Section 912C applies of its own force in relation to a financial services licensee including in relation to activities covered by this instrument even if their licence does not cover those activities.
7. An eligible credit rating agency that does not comply with these conditions cannot take advantage of those exemptions.

**Interpretation**

8. In this instrument:

*eligible credit rating agency* means each of the following:

- (a) Moody's Investors Service Pty Limited ACN 003 399 657;
- (b) Standard & Poor's (Australia) Pty Limited ACN 007 324 852;
- (c) Fitch Australia Pty Limited ACN 081 339 184;
- (d) Rapid Ratings Pty Limited ACN 096 967 485.

*general advice* has the meaning given by subsection 766B(4) of the Act.

*superannuation entity* has the same meaning as in the *Superannuation Industry (Supervision) Act 1993*.

9. For the avoidance of doubt, in this instrument a *credit rating statement, opinion or research* does not include a statement, opinion or research about:
- (a) a managed investment scheme (other than a cash management trust or cash common fund); or
  - (b) a superannuation entity; or
  - (c) an interest in such a scheme or entity.

**Revocation**

10. ASIC Class Order [CO 03/1093] is revoked.

Dated this 15th day of December 2005

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*Brendan Byrne.*

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 911A(2)(l) — Exemption**

**Enabling legislation**

1. The Australian Securities and Investments Commission makes this instrument under paragraph 911A(2)(l) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Class Order [CO 05/1243].

**Commencement**

3. This instrument commences on the later of:
  - (a) the date of its gazettal; and
  - (b) the date it is registered under the *Legislative Instruments Act 2003*.

Note: An instrument is registered when recorded on the Federal Register of Legislative Instruments (*FRLI*) in electronic form; see *Legislative Instruments Act 2003*, s 4 (definition of *register*). The FRLI may be accessed at <http://www.frli.gov.au/>.

**Exemption**

4. A person does not have to hold an Australian financial services licence for the provision of financial product advice where the advice:
  - (a) is or is a part of a valuation of shares in a real estate company; or
  - (b) is or is a part of a valuation of an estate in land to which shares in a real estate company or a real estate service company relate; or
  - (c) is incidental to a valuation covered by paragraphs (a) or (b).

**Interpretation**

5. In this instrument:

*financial product advice* has the meaning given by section 766B of the Act.

*real estate company* means a body corporate to which all following apply:

- (a) the body is:
  - (i) the tenant for an estate fee simple; or

- (ii) the registered lessee under a Crown lease granted for a period of not less than 99 years;

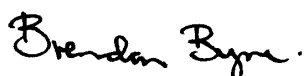
of land which includes a building or buildings;

- (b) members of the body are entitled, by virtue of or arising out of the shares that they hold, to the exclusive occupation of one or more areas in the building or buildings and the use of any common areas;
- (c) the body is not included in the official list of a financial market;
- (d) the body does not operate as a time-sharing scheme;
- (e) the body's constitution prohibits the payment of any dividend to its members other than on the winding up of the body or the body operates principally for the purpose of:
  - (i) facilitating and enforcing the rights of members in relation to exclusive occupation of the areas to which their shares relate; and
  - (ii) maintaining any common areas.

***real estate service company*** means a body corporate that is:

- (a) a service company as defined in the *Transfer of Land Act 1958* of Victoria in respect of a building subdivision as defined in that Act (commonly known as Stratum Title companies); or
- (b) a company of the type described in section 5.10(4) of the repealed *Local Government (Planning and Environment) Act 1990* of Queensland (commonly known as Lake Title companies); or
- (c) the registered proprietor of land which:
  - (i) adjoins land owned by the members of the body; and
  - (ii) is subject to easements of right of way in favour of those adjoining lands (commonly known in Queensland as Court Title companies).

Dated the 13th day of December 2005



Signed by Brendan Byrne  
as 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 exempts the persons mentioned in Schedule A from subsection 601ED(5) of the Act in the case referred to in Schedule B.

**Schedule A**

- (a) St Crispin's Property Proprietary Limited ACN 104 769 244 ("St Crispins"); and
- (b) Abacus Funds Management Limited ACN 007 415 590; and
- (c) Abacus Property Services Pty Limited ACN 050 739 001.

**Schedule B**

The operation of a managed investment scheme in which each of the members of the scheme (the Grantors) enters into a deed with St Crispins with respect to one or more lots in the Pool Development situated at 37 St Crispins Avenue, Port Douglas, Queensland where:

- (a) under the terms of the deed for each lot:
  - (i) the Grantor grants St Crispins an irrevocable option or options to require the Grantor or the Grantor's nominee appointed under the deed (nominee) to purchase the lot; and
  - (ii) upon entering into the deed, the Grantor either:
    - A. pays a deposit of 10% of the purchase price for the lot ('the deposit') into an Australian ADI; or
    - B. provides an unconditional bank guarantee from an Australian ADI for the payment of the deposit;

which (at least as long as the Grantor or nominee is not in default under the terms of the deed) is held on trust for the Grantor or nominee (and may also be held on trust for St Crispins ) until:

- C. in the case of a payment, it is refunded to the Grantor or nominee; or
- D. in the case of a guarantee, it is returned to the Grantor or nominee; or
- E. one of the options is exercised; and

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- (iii) if an option is not exercised by St Crispins, the deposit is refunded or the guarantee is returned, to the Grantor or nominee (at least if not in default under the terms of the deed) together with interest specified in the deed; and
- (b) St Crispins complies with its obligations in relation to the above terms of the deed.

Dated the 12th day of December 2005

A handwritten signature in black ink, appearing to read 'C. Papas', is written over a horizontal line.

Signed by Christopher Papas  
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 exempts the persons mentioned in Schedule A from subsection 601ED(5) of the Act in the case referred to in Schedule B.

## Schedule A

- (a) GPD Marina Village Pty Ltd ACN 104 423 289 ("GPD"); and
- (b) Abacus Funds Management Limited ACN 007 415 590; and
- (c) Abacus Property Services Pty Limited ACN 050 739 001.

## Schedule B

The operation of a managed investment scheme in which each of the members of the scheme (the Grantors) enters into a deed with GPD with respect to one or more lots in the Blue on Blue development situated on Magnetic Harbour at Nelly Bay, Queensland where:

- (a) under the terms of the deed for each lot:
  - (i) the Grantor grants GPD an irrevocable option or options to require the Grantor or the Grantor's nominee appointed under the deed (nominee) to purchase the lot; and
  - (ii) upon entering into the deed, the Grantor either:
    - (A) pays a deposit of 10% of the purchase price for the lot ('the deposit') into an Australian ADI; or
    - (B) provides an unconditional bank guarantee from an Australian ADI for the payment of the deposit;
 which (at least as long as the Grantor or nominee is not in default under the terms of the deed) is held on trust for the Grantor or nominee (and may also be held on trust for GDP) until:
    - (C) in the case of a payment, it is refunded to the Grantor or nominee; or
    - (D) in the case of a guarantee, it is returned to the Grantor or nominee; or
    - (E) one of the options is exercised; and
  - (iii) if an option is not exercised by GPD, the deposit is refunded or the guarantee is returned, to the Grantor or nominee (at least if not in

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default under the terms of the deed) together with interest specified in the deed; and

- (b) GDP complies with its obligations in relation to the above terms of the deed.

Dated the 12th day of December 2005

A handwritten signature in black ink, appearing to read 'C. Papas', is written over a horizontal line.

Signed by Christopher Papas  
as a delegate of the Australian Securities and Investments Commission



ASIC 05 / 1246

Australian Securities &amp; Investments Commission

**NOTICE UNDER SECTION 915F OF THE CORPORATIONS ACT 2001**

Notice is hereby given under section 915F of the Corporations Act that the Australian Securities and Investments Commission has made an order in the terms set out below, which order took effect on the date of service of it on the person to whom it relates, being 30 November 2005

**Australian Securities and Investment Commission  
Corporations Act 2001 Section 915B****Notice of Suspension of an Australian Financial Services Licence**

**TO:** Graham Michael Brecker  
ABN: 62 329 655 955  
Unit 31/4 Curan Street  
COOLBELLUP WA 6163

**ORDER PURSUANT TO SECTION 915B  
OF THE CORPORATIONS ACT 2001**

Pursuant to paragraph 915B(1)(a) of the **Corporations Act 2001**, the Australian Financial Services Licence of Graham Michael Brecker (Licence Number 241467) is hereby suspended until 30 April 2006.

Dated this 29 November 2005

Signed.....

Sandra Van Rooyen  
Delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraphs 741(1)(b) and 1020F(1)(c) – Declaration**

Under paragraphs 741(1)(b) and 1020F(1)(c) of the *Corporations Act 2001* (“Act”) the Australian Securities and Investments Commission (“ASIC”) declares that Chapter 6D and Part 7.9 apply to the financial products specified in Schedule A in relation to an offer in the case specified in Schedule B as if:

- (a) section 707 were modified or varied by omitting subsections 707(5) and (6) and substituting the following subsections:

“(5) An offer of a body’s securities for sale within 12 months after their sale by a person who controlled the body at the time of the sale needs disclosure to investors under this Part if:

- (a) at the time of the sale by the controller either:
  - (i) the securities were not quoted; or
  - (ii) although the securities were quoted, they were not offered for sale in the ordinary course of trading on a relevant financial market on which they were quoted; and
- (b) the controller sold the securities without disclosure to investors under this Part; and
- (c) the controller sold the securities with the purpose of the person to whom they were sold:
  - (i) selling or transferring them; or
  - (ii) granting, issuing or transferring interests in, or options or warrants over, them;

and section 708 does not say otherwise.

- (6) Unless the contrary is proved, a person who controls a body is taken to sell securities with the purpose referred to in paragraph (5)(c) if any of the securities are subsequently sold, or offered for sale, within 12 months after their sale by the controller.”; and

- (b) 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; and
- (b) the product was issued without a Product Disclosure Statement for the financial 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.



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- (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 products are subsequently sold, or offered for sale, within 12 months after their issue."; and
- (c) section 1012C were modified or varied by omitting subsections 1012C(8) and (9) and substituting the following subsections:
- “(8) This subsection covers the circumstances in which:
- (a) the offer is made within 12 months after the sale of the financial product by a person (the *controller*) who controlled the issuer of the product at the time of the sale; and
  - (b) either:
    - (i) at the time of the sale by the controller, the product was not able to be traded on any licensed market; or
    - (ii) although the product was able to be traded on a licensed market at the time, the sale by the controller did not occur in the ordinary course of trading on a licensed market; and
  - (c) a Product Disclosure Statement was not prepared by, or on behalf of, the controller before the sale of the product by the controller; and
  - (d) the controller sold the product with the purpose of the person to whom it was sold selling or transferring the product, or granting, issuing or transferring interests in, or options or warrants over, the product.
- (9) Unless the contrary is proved, financial products are taken to be sold with the purpose referred to in paragraph (8)(d) if any of the products are subsequently sold, or offered for sale, within 12 months after their sale.”

#### SCHEDULE A

An interest in the SP Australia Networks (Finance) Trust ARSN 116 783 914, an ordinary share in SP Australia Networks (Distribution) Ltd ACN 108 788 245 and an ordinary share in SP Australia Networks (Transmission) Ltd ACN 116 124 362 (together the "**Issuer**") that can only be transferred together (the "**stapled securities**").

#### SCHEDULE B

An offer for the sale of stapled securities referred to in Schedule A (other than an offer by SP (Belgium) Holdings SA, a company incorporated in Belgium ("**SP Belgium**") under the combined prospectus and product disclosure statement lodged with ASIC on or about 14 November 2005) where all of the following apply:

1. the offer for sale is within 12 months after the date on which the stapled securities were sold by SP Belgium under:

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- (a) an international offering memorandum dated on or about 18 November 2005 in respect of offers of stapled securities in jurisdictions other than Australia; or
  - (b) a prospectus registered with the Monetary Authority of Singapore on 18 November 2005;
- 2. there is a completed contract for the sale of the stapled securities by SP Belgium;
- 3. at the time of the sale of the stapled securities by SP Belgium:
  - (a) no determination under subsections 713(6) or 1012DA(2) of the Act is in force with respect to SP Belgium or the Issuer;
  - (b) a current combined prospectus and product disclosure statement was lodged with ASIC by SP Belgium on 14 November 2005 for the offer of stapled securities of the same class; and
- 4. at the time of the offer the stapled securities are in a class of stapled securities of the Issuer quoted on the financial market operated by ASX.

**Interpretation**

In this instrument:

**ASX** means Australian Stock Exchange Limited ACN 008 624 691;

**completed contract** means a contract where consideration for the issue of the stapled securities has been fully paid; and

references to a person offering stapled securities includes a reference to the person inviting applications for the stapled securities.

Dated: 9 December 2005



Signed by Janice Chandra

as a delegate of the Australian Securities and Investments Commission

05 / 1248

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

Pursuant to paragraph 655A(1)(a) of the Corporations Act 2001 ("Act"), the Australian Securities and Investments Commission ("ASIC") revokes the exemption dated 9 June 2005 gazette number 05/0659 granted to the persons specified in Schedule A.

And pursuant to paragraph 655A(1)(a) of the Act, ASIC exempts until 2 June 2007 the persons specified in Schedule B from section 606 of the Act in the case referred to in Schedule C if and for so long as the conditions set out in Schedule D are met.

And pursuant to paragraph 655A(1)(b) of the Act, ASIC declares that Chapter 6 of the Act applies to the persons specified in Schedule B in the case referred to in Schedule E as if item 9 of section 611 of the Act were modified to disregard relevant interests acquired and increases in voting power exempted from section 606 of the Act by the operation of the exemption in this instrument.

## Schedule A

Colonial First State Investments Limited (ABN 98 002 348 352) ("CFS") and entities controlled by CFS ("CFS Group").

## Schedule B

Colonial First State Investments Limited ACN 002 348 352 ("CFS") and CFS's related bodies corporate ("CFS Group").

## Schedule C

The acquisition of a relevant interest in voting shares and voting interests, or increases in voting power where such acquisition or increase occurs in the following circumstances:

1. One or more entity in the CFS Group manage an index fund (individually, a "CFS Index Fund") over one or a combination of the:
  - (a) S&P/ ASX 100;
  - (b) S&P/ ASX 200; or
  - (c) S&P/ ASX 300 indices (or their successors).
2. The voting shares or voting interests are held by or for the benefit of the CFS Index Fund;
3. The CFS Index Fund has an objective of maintaining a less than 0.5% per annum tracking error, and such objective is stated in the investment mandate or offer documents for the relevant fund;

## Schedule D

1. The CFS Index Fund maintains systems and processes giving a reasonable assurance that a portfolio tracking error of less than 0.5% per annum for the CFS Index Fund will be maintained;
2. A CFS Index Fund's relevant interest in voting shares or interests is never more than 5% over the company or scheme's index weighting in a relevant index;
3. An independent third party (agreed to in writing, in advance, by ASIC):
  - (a) reviews each CFS Index Fund's systems and processes for compliance with, 1 and 2 of this Schedule C;
  - (b) provides a written report on that review to ASIC prior to CFS relying on the relief in this instrument;
  - (c) following the review referred to in paragraph 3(a) of this Schedule, performs subsequent reviews of the same matters each 6 months; and
  - (d) provides a written report on subsequent reviews to ASIC within 14 days of the end of the 6 month period referred to in (c) above.
4. No entity in the CFS Group exercises a right to vote attached to voting shares or interests held by a CFS Index Fund unless and to the extent that voting rights are exercised in accordance with specific instructions received from a client of the relevant CFS Index Fund, where such instructions are permitted by the relevant CFS Index Fund mandate and the client is not an associate of an entity in CFS Group and an entity in the CFS Group does not have the power to exercise, or control the exercise of, the direction.

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5. On or about 2 June 2007 CFS provides ASIC with a written report on the practical operation of this exemption, including without limitation where a CFS Index Fund acquires a relevant interest in voting shares or voting interests or increases its voting power in a body or listed registered scheme which would contravene s606 but for this exemption, details of:
- (a) the relevant voting shares or voting interests;
  - (b) the maximum relevant interest in the voting securities or voting interests and the maximum voting power in the body or listed registered scheme acquired; and
  - (c) the period during which the CFS Index Fund relied on the exemption in relation to the relevant voting shares or voting interests.

## Schedule E

For the purpose of paragraph (b) of item 9 of section 611 of the Act, the calculation of relevant interests in, or voting power in relation to, shares or interests in the circumstances set out in Schedule C.

Dated this 8<sup>th</sup> day of December 2005



Jeremy Pearson  
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**

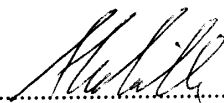
**Notice of Cancellation of an Australian Financial Services Licence**

**TO:** D J Cubis Holdings Pty Ltd. ABN: 78 001 117 424 ("the Licensee")  
Suite 2, 172 Pacific Hwy, North Sydney, NSW, 2060

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 245660 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 8<sup>th</sup> day of December 2005.

Signed

.....

Allan Melville, 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:** D.J. Grigg Pty Ltd. ABN: 30 004 810 404 ("the Licensee")  
17 Breed Street, Traralgon, Vic, 3844

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 255401 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 8<sup>th</sup> day of December 2005.

Signed

.....

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

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**Australian Securities and Investments Commission**  
**Corporations Act 2001 — Paragraphs 601QA(1)(a), 911A(2)(l), 992B(1)(b) 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 person referred to in Schedule A from section 601ED of the Act in the case referred to in Schedule B.
2. Under paragraphs 911A(2)(l) and 1020F(1)(a) of the Act, ASIC exempts the person referred to in Schedule A in the case referred to in Schedule B from:
  - (a) section 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 paragraph 992B(1)(b) of the Act ASIC exempts an interest in the managed investment scheme referred to in Schedule B from section 992A of the Act:
  - (a) where the interest is being offered by a person referred to in Schedule A — in the case referred to in that Schedule; and
  - (b) where the interest is being offered for sale (other than by a person referred to in Schedule A) — in the case where paragraphs (e), (f) and (i) of Schedule B appear to be complied with.

**SCHEDULE A – WHO IS EXEMPT**

Resort Management Australia Pty Ltd ACN 010 702 691 (promoter and operator)

**SCHEDULE B – SCHEME EXEMPTED**

Operating the managed investment scheme (*serviced strata scheme*) described in the letter of John C Dennett dated 25 October 2005 to ASIC in relation to Resort Management Pty Ltd ACN 010 702 691, and making their strata unit available for use by a person (*operator*) as part of a serviced apartment located at 740 Swanston Street Carlton, Victoria, developed in accordance with an approval of the Melbourne City Council dated 16 April 2002, which involves an owner (*investor*) of real property (*strata unit*), in relation to which on 1 March 2000 there was no person who had bought or agreed to buy a strata unit and who, before agreeing to buy, had been offered an interest in the scheme, where all of the following apply:

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

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- (b) each investor and the operator may withdraw from participation in the scheme on no more than 90 days notice and an investor that withdraws will not be bound after that notice expires to allow use of their strata unit except for occupation of the strata unit:
  - (i) by a person other than the operator or an associate of the operator; and
  - (ii) under an agreement that the operator made with that person before the notice of withdrawal was given;
- (c) each investor may, if the investor withdraws from participation in the scheme, appoint another person to manage their strata unit;
- (d) the operator is licensed in relation to the conduct of the letting services under the law of a State or Territory or is a financial services licensee;
- (e) the operator takes reasonable steps to 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 by the operator 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;
- (f) if an FFE Fund has been established for an investor, the operator takes reasonable steps to ensure that:
  - (i) the money comprising the FFE 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
  - (ii) the balance of the FFE 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;
- (g) no payment is liable to be made by an investor to participate in the scheme other than:
  - (i) payment of money to buy the strata unit;
  - (ii) one or more payments of the investor's reasonable proportion of the operator's fees and expenses with respect to the management of the scheme where in any 3 month period the total of such payments relates to a period of no more than 3 months and where:
    - (A) that total is reasonably commensurate with the work done or to be done, or the expenses incurred or likely to be incurred (as the case may be), by the operator during the period to which the payments relate; and



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- (B) where an FFE Fund has been established for the investor — no payment or part thereof is used for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit in relation to the period to which the payment relates unless all money in the FFE Fund has first been expended; and
- (iii) where an FFE Fund has been established for the investor — one or more payments into the Fund where:
  - (A) each payment is by way of a deduction from rental income of the scheme that would otherwise be paid to the investor in relation to a period and does not exceed 3% of the gross rent attributable to the investor for the period; and
  - (B) the balance of the Fund at all times does not exceed \$5,000 for each strata unit made available by the investor for use as part of the scheme;
- (h) there is no obligation on any person to ensure that other owners of strata units agree to participate in the scheme; and
- (i) the resort complex is operated in accordance with a written agreement entered into or to be entered into between an operator and each investor which agreement includes the provisions set out in Schedule C.

#### **SCHEDULE C — PROCEDURES FOR TRANSFERRING MANAGEMENT RIGHTS**

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

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

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

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

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4. *Voting*

- (a) In determining if there is a majority of scheme members or body corporate members, the operator and its associates and any person nominated as a replacement operator and associates of that person must not be counted.
- (b) For scheme members, a majority is based on their entitlement to vote at body corporate meetings if there is a body corporate for the property to which the scheme relates, and otherwise each member shall have one vote.
- (c) For body corporate members, a majority is based on their entitlement to vote at body corporate meetings.
- (d) A scheme member or a body corporate member makes a decision by signing a document that sets out the decision.

5. *Costs*

- (a) Any member may arrange a valuation or auction of, or may market, the management rights before or after the expiration of the 9 month period referred to in paragraph 1(a) of this Schedule for the purposes of determining a price to be specified in a notice under paragraph 1(b) of this Schedule.
- (b) If a member incurs any reasonable valuation, auction or marketing costs under paragraph 5(a) of this Schedule that member is entitled to be reimbursed out of the price payable by any person nominated by the members as transferee of the management rights when the price is paid to the operator.

6. *Assistance*

The operator must give reasonable assistance to enable the transferee to operate the resort, hotel, motel or serviced apartment complex including making available information concerning any prospective bookings.

7. *Definitions*

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In this Schedule:

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

***management rights*** means all real or personal property (including contractual rights) held by the operator or any of its associates that facilitates the operation of the scheme; and

***transfer*** in relation to management rights means to assign or transfer the management rights or to cause another person to become the holder of those rights or rights substantially the same as those rights.

**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 (i) of Schedule B for the replacement, repair or refurbishment of furniture, fittings and equipment of the strata unit made available by the investor for use as part of the scheme; and

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

**Commencement**

This instrument commences on gazettal.

Dated this 12th day of December 2005



Signed by Chris Papas  
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), 741(1)(a) and 992B(1)(a) —**  
**Exemptions**

1. Under paragraph 911A(2)(l) of the Act, ASIC exempts the persons referred to in Schedule A in the case set out in Schedule B on the conditions set out in Schedule C and for as long as the conditions are met from the requirement to hold an Australian financial services licence for the provision of the following financial services:
  - (a) general advice reasonably given in connection with an eligible offer (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;
  - (b) a custodial or depository service in connection with an eligible offer where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties; and
  - (c) dealing in securities in the course of providing a custodial or depository service covered by paragraph (a); and
  - (d) dealing in securities in connection with an eligible offer where any acquisition by purchase or disposal of the securities occurs either:
    - (i) through a person who holds an Australian financial services licence 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 securities in the relevant place.
2. Under paragraphs 741(1)(a) and 992B(1)(a) of the Act, ASIC exempts the person referred to in Schedule A in the case set out in Schedule B on the conditions set out in Schedule C and for as long as the conditions are met from sections 736 and 992A in relation to offers made in the course of, or because of, unsolicited meetings or telephone calls reasonably held or made in connection with an eligible offer.
3. The exemptions in paragraph 1 commence on Gazettal of this instrument. The exemptions in paragraph 3 commence on execution of this instrument.

**Schedule A**

Volvo Commercial Vehicles Australia Pty Ltd ACN 000 761 259, Volvo Construction Equipment Australia Pty Ltd ACN 050 100 064, Volvo Finance Australia Pty Ltd ACN 071 774 233 and Mack Trucks Australia Pty. Ltd. ACN 009 719 582 ("the Companies").

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**Schedule B**

Implementing and operating the employee share scheme where all of the following apply:

- (a) an eligible offer is made in accordance with the employee share scheme;
- (b) each of the shares offered under the employee share scheme and related units is offered for no monetary consideration;
- (c) the employee share scheme does not involve the issue of shares; and
- (d) where the offer is made through a trust:
  - (i) the trustee holds the shares on trust for each person (a "beneficiary") who acquires units of shares under an eligible offer; and
  - (ii) the trustee causes proper written financial records to be maintained in respect of the activities of the trust and causes those records to be audited annually and made available for inspection by the beneficiaries at an office of the trustee or a place of business of one of the Companies during normal business hours or such other time as is agreed with the beneficiaries;
  - (iii) the trustee ensures that each share to which a unit held by a beneficiary relates is identified in the written financial records as being held on account of that beneficiary; and
  - (iv) the trustee does not levy any fees or charges for operating and administering the trust, either payable directly by the beneficiaries or out of assets of the trust; and
  - (v) except as expressly provided by the trust deed, a beneficiary has the capacity to authorize the trustee to sell at or above the current market price the shares to which he or she is entitled to under the deed; and
  - (vi) the Companies ensure that the trust deed contains covenants binding the trustee and the trustee's agents, if any, to the effect that a beneficiary possesses substantially the same rights in respect of the shares to which the units of shares they hold relate as if they were the legal owner of the shares, including the right to:
    - (A) direct the trustee how the voting rights attaching to the shares shall be exercised, either generally or in any particular case; and

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- (B) receive the income deriving from the shares, including dividends declared in respect of those shares.

### Schedule C

The Companies must take all reasonable steps to ensure that the person making the offer:

- (a) includes that offer in an offer document; and
- (b) gives every eligible employee to whom the offer is made a copy of the offer document; and
- (c) provides to ASIC a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than 7 days after the first provision of that material to an employee; and
- (d) complies with any undertaking required to be made in the offer document by reason of this instrument.

### Interpretation

In this instrument:

- 1 except where otherwise stated, references to provisions are to provisions of the Act;
- 2. the employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of securities made to them under the scheme in favour of their nominee;
- 3. "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;
- 4. "eligible employee" means a person who is at the time of an offer under the employee share scheme, a full or part-time employee or director of one of the Companies;
- 5. "eligible offer" means an offer of:
  - (a) fully-paid shares in AB Volvo in the same class as shares which have been quoted on the financial market operated by the Stockholm Stock Exchange throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period made under the employee share scheme; or

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- (b) units of fully-paid shares referred to in paragraph (a),  
made under the employee share scheme.
6. "financial product advice" has the meaning given by section 766B;
7. "general advice" has the meaning given by section 766B;
8. "offer" has a meaning affected by sections 700 and 1010C;
9. "offer document" means a document setting out an offer under the employee share scheme that:
- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
  - (b) if a summary (rather than a copy) of the rules of the scheme is given – includes an undertaking that during the period (the "offer period") during which an eligible employee may acquire the securities offered under the scheme, the trustee of the scheme will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme;
  - (c) includes an undertaking, and an explanation of the way in which, the trustee will, during the offer period, within a reasonable period of the employee requesting, make available to the employee the current market price (or, where the price is denominated in a foreign currency, the Australian dollar equivalent of that price) of shares in AB Volvo in the same class as those offered under the employee share scheme;
10. "the employee share scheme" means the Volvo Australia Profit Sharing Plan for so long as it extends only to eligible employees of the Companies; and
11. "unit" in relation to a share means a legal or equitable right or interest in the share.

Dated this 12th day of December 2005



Signed by Maree O'Brien  
as a delegate of the Australian Securities and Investments Commission



Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraph 992B(1)(a) —  
Exemption

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Under paragraph 992B(1)(a) of the Corporations Act 2001 (the Act), the Australian Securities and Investments Commission (ASIC) exempts Pershing LLC, ARBN 108 110 149 ("Pershing") from sections 981B and 981H of the Act in the case referred to in Schedule A on the conditions set out in Schedule B.

## Schedule A

Where money (the money) is paid by or on behalf of a person (the client) to Pershing, or received by Pershing on behalf of the client, and is held in an account or accounts in the United States in the name of Pershing at a bank incorporated in the United States and under the regulation of the Federal Reserve Board and where in relation to the money Pershing is subject to regulation by the United States Securities and Exchange Commission under the US Securities Exchange Act, 1934 and also subject to regulation under the US Securities Investor Protection Act, 1970

## Schedule B

1. Where Pershing provides a financial service to the client in relation to the money, Pershing must provide a written statement to the client whether in a Financial Service Guide (if required) or otherwise that includes the following:
  - (a) a statement that Pershing is exempt from section 981B of the Act in relation to the money;
  - (b) an explanation of how Pershing would be required to treat the money in the event that there was no exemption;
  - (c) an explanation of how Pershing will treat the money;
  - (d) a statement of the nature of any special risks associated with how Pershing will receive and treat the money, including risks arising from taxation, foreign currency exchange or time differences;
  - (e) a statement that Pershing is regulated by the laws of the United States which differ from Australian laws;
  - (f) an explanation of the rights and remedies clients have under Australian laws where there is a contravention of section 981B of the Act; and
  - (g) an explanation of the rights and remedies available to the client under United States laws and under insurance arrangements in the United States (under statute or contract) in the event of a default by Pershing in relation to the money and how those remedies may be accessed.
2. Pershing must inform ASIC, and make reasonable endeavours to inform any client in relation to whom Pershing would apart from this instrument be required to comply with section 981B of the Act, within 30 days of any material changes in the insurance arrangements in the United States (under statute or contract) that would apply in the event of a default by Pershing in relation to the money.
3. Pershing must inform ASIC within 30 days of each significant:
  - (a) change to Pershing's US regulatory status including the termination of Pershing's registration as a registered broker-dealer; and
  - (b) exemption or other relief Pershing obtains from regulatory requirements in the United States relevant to the treatment of the money.

Dated the 17th day of November 2005.



Signed by Maree O'Brien  
as delegate of the Australian Securities and Investments Commission



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## Australian Market Licence (Board of Trade of the City of Chicago Inc) 2005

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I, CHRIS PEARCE, Parliamentary Secretary to the Treasurer, grant this Licence under subsection 795B (2) of the *Corporations Act 2001*.

Dated 7th December 2005

Parliamentary Secretary to the Treasurer

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**1 Name of Licence**

This Licence is the *Australian Market Licence (Board of Trade of the City of Chicago Inc) 2005*.

**2 Commencement**

This Licence commences when it is granted.

**3 Definitions**

In this Licence:

*Act* means the *Corporations Act 2001*.

*Australian-based market* means a market:

- (a) the principal place of operation of which is in Australia; and
- (b) that is operated by a person whose principal place of business is in Australia.

*Australian financial services licence* has the same meaning as in section 761A of the Act.

## Section 4

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*Australian participant* means a person in Australia who is a participant (within the meaning of section 761A of the Act) in the financial market that CBOT is authorised to operate under this Licence.

*CBOT* means the Board of Trade of the City of Chicago Inc.

*clearing and settlement facility* has the same meaning as in section 768A of the Act.

*derivative* has the same meaning as in section 761D of the Act.

*financial market* has the same meaning as in section 767A of the Act.

*market* means the financial market that CBOT is authorised to operate in Australia under this Licence.

#### 4 Grant of licence

This Licence is granted to CBOT to operate the financial market that is the electronic trading system powered by the LIFFE CONNECT trading platform (currently known as e-cbot).

#### 5 Class of financial products

The class of financial products that can be dealt with on the market is derivatives.

#### 6 Clearing and settlement arrangements

Clearing and settlement arrangements for transactions effected through the market must be provided by:

- (a) CBOT; or
- (b) Chicago Mercantile Exchange Inc. in its role as a clearing house; or
- (c) another clearing and settlement facility approved by the Minister.

#### 7 Australian participants to be licensed

CBOT must require an Australian participant to hold an Australian financial services licence that permits trade in products of the same kind as those that can be dealt with on the market unless the participant is exempt under Australian law from the requirement to hold such a licence in relation to participation in the market.

#### 8 Suspension or revocation of licence or trading permission

CBOT must require an Australian participant to notify CBOT as soon as practicable if:

- (a) the Australian participant's permission to trade in products offered on the market; or
- (b) the licence under which that permission exists; is suspended or revoked.

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## Section 11

**9 Disclosure to Australian clients**

CBOT must require a participant to disclose to a client in Australia, before accepting the first order from the client to deal on the market, the differences between trading derivatives on the market to which this Licence relates and an Australian-based market, including, but not limited to, the following:

- (a) that CBOT's principal place of business is located in the United States of America, and the market is regulated primarily under the regulatory regime of the United States of America;
- (b) that the rights and remedies of, and compensation arrangements for, investors who acquire products offered on the market may differ from the rights and remedies of, and compensation arrangements for, investors who acquire products offered on an Australian-based market;
- (c) that Australian investors who acquire products offered on the market may be subject to the effects of changes in currency exchange rates.

**10 Reporting**

- (1) CBOT must give the following information to ASIC within 30 days after the end of each reporting period:
  - (a) for each kind of contract that can be traded on the market — the total trade volume originating from Australian participants for the reporting period; and
  - (b) the proportion of worldwide trading volume on the market that was conducted by Australian participants for the reporting period; and
  - (c) the current name and business address in Australia of each Australian participant.

- (2) In this section:

**reporting period** means a period of 6 months, ending on 30 June or 31 December in each year, during which the market is operated in Australia.

**11 Submission to jurisdiction**

CBOT must submit to the non-exclusive jurisdiction of the Australian courts in actions brought by ASIC in relation to the market.

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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* ("Act") applies to Japara Property Management Limited (ACN 113 425 086) in its capacity as responsible entity of the Japara Aged Care and Retirement Property Trust (ARSN 117 176 048) until 31 December 2005 as if section 601GA was modified or varied by:

1. in subsection (1), omitting "The" and substituting "Subject to subsections (5), (6), (7) and (8), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6), (7) and (8), 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 the consideration to acquire an interest in the scheme or the proceeds payable upon a withdrawal from a scheme to the extent that it depends on the particular time when the Responsible Entity is to determine 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) documents the methods used to determine, and the reasons for, the selection of the time when it determines the value of an asset that is scheme property or the amount of a liability that may be satisfied from scheme property and why that time is reasonable; and
  - (b) provides a copy of that documentation free of charge to any member who requests it; and
  - (c) ensures that the Product Disclosure Statement for interests in the scheme informs members of their right to access that documentation.
- (8) 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;
  - (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;
  - (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.
- (9) 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 5% 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

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*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."

Dated this 28<sup>th</sup> day of November 2005



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

**Australian Securities and Investments Commission**  
**Corporations Act 2001 - Paragraphs 741(1)(a) - Exemption 0 5 / 1 2 6 3**

Pursuant to paragraph 741(1)(a) of the Corporations Act 2001 ('Act'), the Australian Securities and Investments Commission ('ASIC') declares that the person named in Schedule A is exempt from subsection 727(3) of the Act in the case mentioned in the Schedule B.

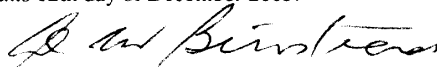
**Schedule A**

PIPE Networks Limited ACN 099 104 122 ('Company')

**Schedule B**

The lodgment of a disclosure document by the Company on or about 13 December 2005 under which there are offered no securities other than securities which are in the same class as securities which at the time of the lodgment are quoted on a prescribed financial market or options to acquire such securities.

Dated this 12th day of December 2005.



Signed by Diane Mary Binstead

as delegate of the Australian Securities and Investments Commission





ASIC

Australian Securities & Investments Commission

0 5 / 1 2 6 4

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

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

**TO:** Laurie Jennings Investment Services Pty Ltd. ABN: 16 009 211 956 ("the Licensee")  
435 Vincent St West, Leederville, WA, 6007

Pursuant to section 915B(3)(d) of the **Corporations Act 2001**, the Australian Securities and Investments Commission hereby cancels Licence Number 241724 held by the Licensee with effect from the date on which this notice is given to the Licensee.

Dated this 12<sup>th</sup> day of December 2005.

Signed

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

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

Under paragraph 911A(2)(l) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission ("ASIC") exempts the person in Schedule A in the case referred to in Schedule B on the conditions set out in Schedule C from the requirement to hold an Australian financial services licence for the provision of the following financial services:

- (a) general advice reasonably given in connection with an eligible offer (including any advice given in an offer document) where the offer document for the eligible 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;
- (b) making a market for shares in connection with an eligible offer;
- (c) the provision of a custodial or depository service in connection with an eligible offer where the provider of the service performs their duties in good faith and has sufficient resources to perform those duties;
- (d) dealing in shares in connection with an eligible offer where any acquisition by purchase issue or disposal of the shares (by the issuer or an associate) occurs either:
  - (i) through a person who holds an Australian financial services licence authorising the holder to deal in shares; or
  - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in shares in the relevant place.

Schedule A

Spencer Stuart Management Consultants, N.V. ("the Offeror"), a Netherlands Antilles corporation.

Schedule B

- (a) Makes an eligible offer;
- (b) Offers to arrange for the purchase sale or issue of shares under an eligible offer; or
- (c) Purchases, sells or issues a share under an eligible offer.

## Schedule C

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1. An offer document accompanies the offer.
2. The issuer must provide (or, in the case of an issuer which does not have a registered office in this jurisdiction cause an associated body corporate which does so have a registered office to provide) ASIC with a copy of the offer document (which need not contain details of the offer particular to the employee such as the identity or entitlement of the employee) and of each accompanying document not later than seven days after the first provision of that material to an employee.
3. The issuer must comply (or, in the case of an issuer which does not have a registered office in this jurisdiction, cause an associated body corporate which does so have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument.
4. The only persons to whom an eligible offer is made under the offer document are eligible employees.
5. The offer document includes a statement that the Offeror does not hold an Australian financial services licence.
6. The number of eligible employees in Australia who acquire or sell shares in the Offeror pursuant to an eligible offer in or accompanied by the offer document does not exceed 20.
7. In the case where the employee share scheme may involve the issue of shares (including as a result of the exercise of an option or as a component of stapled securities) — the issuer must take reasonable steps to ensure that the number of shares the subject of the offer or to be received on exercise of an option when aggregated with:
  - (a) the number of shares in the same class which would be issued were each outstanding offer with respect to shares, units of shares and options to acquire unissued shares, under an employee share scheme to be accepted or exercised; and
  - (b) the number of shares in the same class issued during the previous 5 years pursuant to the employee share scheme or any other employee share scheme extended only to eligible employees of the issuer;but disregarding any offer made, or option acquired or share issued by way of or as a result of:
  - (c) an offer to a person situated at the time of receipt of the offer outside this jurisdiction; or
  - (d) an offer that was an excluded offer or invitation within the meaning of the Corporations Law as in force before the commencement of Schedule 1 to the *Corporate Law Economic Reform Program Act 1999*; or

- (e) an offer that did not need disclosure to investors because of section 708; or
- (f) an offer that did not require the giving of a Product Disclosure Statement because of section 1012D; or
- (g) an offer made under a disclosure document or Product Disclosure Statement,

must not exceed 5% of the total number of issued shares in that class of the issuer as at the time of the offer.

### Interpretation

In this instrument:

"eligible employee" means a person who is, at the time of the eligible offer, a full or part-time employee or director of Esaress Australia Pty Ltd (ACN 000 824 313).

"eligible offer" means an offer by the Offeror to an eligible employee to acquire shares in the Offeror or to sell shares in the Offeror, on the terms and conditions and price set out in the offer document prepared for the purpose of an employee share scheme to be conducted by the Offeror in January 2006.

"offer document" means a document setting out an offer under an employee share scheme that:

- (a) includes or is accompanied by a copy, or a summary, of the rules of the scheme under which the offer is made; and
- (b) if a summary (rather than a copy) of the rules of the scheme is given —

includes an undertaking that during the period (the "offer period") during which an eligible employee may acquire or sell the financial products offered, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, within a reasonable period of the employee so requesting, provide the employee without charge with a copy of the rules of the scheme; and

- (c) specifies in respect of the shares:
  - (i) the acquisition or sale price in Australian dollars;
  - (ii) where the acquisition or sale 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 or sale 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

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(d) includes an undertaking, and an explanation of the way in which, the issuer (or in the case of an issuer which does not have a registered office in this jurisdiction, an associated body corporate of the issuer which does so have a registered office) will, during the offer period, within a reasonable period of the employee requesting, make available to the employee, where subparagraph (c)(ii) or (iii) applies, the information referred to in that paragraph as updated to that date; and

(e) includes an undertaking, that if an eligible employee requests a loan or financial assistance for the purpose of acquiring shares in the issuer, the issuer will disclose the conditions, obligations and risks associated with any such loan or financial assistance offered by the issuer or any associated body corporate of it for the purpose of acquiring financial products under the scheme.

"general advice" has the meaning given by section 766B

Dated 13 December 2005

Signed by



a delegate of the Australian Securities and Investments Commission

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

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

**Schedule A**

UBS Global Asset Management (Australia) Ltd ACN 003 146 290 (the **Responsible Entity**) as the responsible entity of UBS Global Property Securities Fund ARSN 110 631 171 (the **Scheme**).

**Schedule B**

The investment of Scheme property or the keeping of Scheme property invested in a managed investment scheme (the **REIT**) that:

- (a) is not registered under Chapter 5C of the Act; and
- (b) is operated by a body that is incorporated or formed in Singapore; and
- (c) is authorised as a collective investment scheme by the Monetary Authority of Singapore and regulated under Division 2 of part XIII of the *Securities and Futures Act* of Singapore; and
- (d) is subject to the *Code of Collective Investment Schemes* and the *Property Funds Guidelines* published by the Monetary Authority of Singapore

where the Responsible Entity reasonably believes that interests issued as a result of applications made in this jurisdiction or issued to responsible entities under registered schemes represent a minority of interests in the REIT in which the investment is made or kept (calculated both by value and by the number of holders of interests in the REIT).

**Schedule C**

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

Dated this 14<sup>th</sup> day of December 2005



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

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

Pursuant to paragraph 741(1)(b) of the Corporations Act (“Act”) the Australian Securities & Investments Commission (“ASIC”) declares that Chapter 6D of the Act applies to the person named in Schedule A in the case referred to in Schedule B as if subsection 711 of the Act were modified by:

- 1 inserting at the end of the first sentence in subsection 711(3) of the Act after the words “the nature and value of any benefit anyone has given or agreed to give” the words “at any time in the last 2 years” ;
- 2 inserting a new subsection 711(3A) of the Act in the same terms as the unmodified subsection 711(3) of the Act, except for:
  - (a) replacing “the amount” where it first occurs with “any material amount”;
  - (b) inserting before the word “benefit” where it first occurs with the word “material”; and
  - (c) the insertion at the end of the first sentence after the words “the nature and value of any benefit anyone has given or agreed to give” the words “at any time during the last 5 years” ; and
- 3 inserting “and (3A)” after “subsection (3)” in section 711(4) of the Act.


**SCHEDULE A**

Retravision (Q'ld) Limited ACN 009 741 271 ("Issuer")

**SCHEDULE B**

A prospectus offering securities of the Issuer to be lodged by the Issuer with ASIC on or about 16 December 2005.

Dated the 14th day of December 2005.



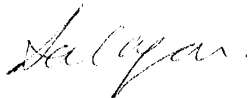
Signed by Kyle Jonathan Wright  
as delegate of the Australian Securities and Investments Commission

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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 Australian Securities and Investments Commission ("ASIC") varies ASIC Instrument [05/0402] by omitting "31 December 2005" in the introductory paragraph and substituting "31 March 2006".

Dated this 15<sup>th</sup> day of December 2005



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



Corporations Act 2001  
Subsection 164(3)

Notice is hereby given that ASIC will alter the registration details of the following companies 1 month after the publication of this notice, unless an order by a court or Administration Appeals Tribunal prevents it from doing so.

**AUSTRALIAN ACADEMY OF NURSING LIMITED** ACN 079 823 199 will change to a proprietary company limited by shares. The new name will be AUSTRALIAN ACADEMY OF NURSING PTY LTD ACN 079 823 199.

**AUSTRALIAN POTASH NL** ACN 065 915 684 will change to a proprietary company limited by shares. The new name will be AUSTRALIAN POTASH PTY LIMITED ACN 065 915 684.

**BOOTU CREEK RESOURCES PTY LTD** ACN 097 091 506 will change to a public company limited by shares. The new name will be OM (MANGANESE) LTD ACN 097 091 506.

**CHANDLER MACLEOD GROUP LIMITED** ACN 069 815 925 will change to a proprietary company limited by shares. The new name will be CHANDLER MACLEOD GROUP PTY LIMITED ACN 069 815 925.

**COMBINED FINANCIAL PROCESSING PTY. LIMITED** ACN 057 241 193 will change to a public company limited by shares. The new name will be COMBINED FINANCIAL PROCESSING LIMITED ACN 057 241 193.

**ENERGY STORAGE SYSTEMS PTY LIMITED** ACN 050 845 291 will change to a public company limited by shares. The new name will be ENERGY STORAGE SYSTEMS LIMITED ACN 050 845 291.

**FALCON MOWERS LIMITED** ACN 010 710 157 will change to a proprietary company limited by shares. The new name will be FALCON MOWERS PTY LTD ACN 010 710 157.

**GOSFORD QUARRIES LIMITED** ACN 000 847 503 will change to a proprietary company limited by shares. The new name will be GOSFORD QUARRIES PTY LIMITED ACN 000 847 503.

**MANDATEONE LTD** ACN 104 437 336 will change to a proprietary company limited by shares. The new name will be MANDATEONE PTY LTD ACN 104 437 336.

**PLENTEX (OPERATIONS) LIMITED** ACN 079 118 871 will change to a proprietary company limited by shares. The new name will be PLENTEX (OPERATIONS) PTY. LTD. ACN 079 118 871.

**RECRUITMENT SOLUTIONS LIMITED** ACN 003 254 313 will change to a proprietary company limited by shares. The new name will be RECRUITMENT SOLUTIONS PTY LIMITED ACN 003 254 313.

**TROIKA CORPORATE LIMITED** ACN 059 728 282 will change to a proprietary company limited by shares. The new name will be TROIKA CORPORATE PTY LTD ACN 059 728 282.

**TROIKA LEGAL LIMITED** ACN 097 125 936 will change to a proprietary company limited by shares. The new name will be TROIKA LEGAL PTY LTD ACN 097 125 936.

**TROIKA MANAGEMENT LTD** ACN 009 070 188 will change to a proprietary company limited by shares. The new name will be TROIKA MANAGEMENT PTY LTD ACN 009 070 188.

**TROIKA SECURITIES LIMITED** ACN 066 059 952 will change to a proprietary company limited by shares. The new name will be TROIKA SECURITIES PTY LTD ACN 066 059 952.

**WADEPACK LIMITED** ACN 002 993 115 will change to a proprietary company limited by shares. The new name will be WADEPACK PTY LTD ACN 002 993 115.

**WESTERN EDUCATION LTD** ACN 079 728 215 will change to a proprietary company limited by shares. The new name will be WESTERN EDUCATION PTY LTD ACN 079 728 215.