



Commonwealth of Australia



ASIC

Australian Securities &  
Investments Commission

Commonwealth of Australia Gazette

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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 — Paragraphs 911A(2)(l) and 951B(1)(a) — Exemptions**

**Enabling legislation**

1. The Australian Securities and Investments Commission grants the exemptions set out in this instrument under paragraphs 911A(2)(l) and 951B(1)(a) of the *Corporations Act 2001* (the *Act*).

**Title**

2. This instrument is ASIC Class Order [CO 05/835].

**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 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/>.

**Exemption for unlicensed issuers providing general financial product advice on financial products in advertisements**

4. An issuer of a financial product or class of financial products does not have to hold an Australian financial services licence for providing financial product advice where all of the following apply:
  - (a) the advice is only general advice in relation to the financial product or class of financial products;
  - (b) the advice is in the form of advertising of the financial product or class of financial products:
    - (i) on a billboard or a poster; or
    - (ii) in the media;
  - (c) the advertisement indicates that a person should consider whether or not the product or a product in the class of products is appropriate for the person.

Note: The advertisement may also need to comply with:

- (a) in the case where the financial product or a financial product in the class is a security—subsection 734(5) or (6) of the Act; or

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(b) in any other case—subsection 1018A(1) or (2) of the Act.

**Exemption for licensed issuers providing general financial product advice in relation to securities in advertisements**

5. An issuer of securities that is a financial services licensee does not have to give a Financial Services Guide under subsection 941A(1) of the Act in relation to providing financial product advice where all of the following apply:
- (a) the advice is only general advice in relation to the securities;
  - (b) the advice is in the form of advertising an offer or intended offer of the securities:
    - (i) on a billboard or a poster; or
    - (ii) in the media;
  - (c) the offer or intended offer of the securities needs a disclosure document;
  - (d) the advertisement indicates that a person should consider whether or not the securities are appropriate for the person.

Note: The advertisement may also need to comply with subsections 734(5) or (6) of the Act.

**Interpretation**

6. In this instrument:

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

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

*issuer* has a meaning affected by subsection 761E(4) of the Act.

*media* has the meaning given by subregulation 7.6.01(7) of the *Corporations Regulations 2001*.

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

Dated this 31st day of August 2005



Signed by Stephen Yen PSM  
as a delegate of the Australian Securities and Investments Commission

05 / 0898

**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 declares that Chapter 5C of the Act applies to the person referred to in the Schedule 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), (8) and (9), the";
2. in subsection (4), omitting "If" and substituting "Subject to subsections (5), (6), (7), (8) and (9), 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:

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- (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; 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) The constitution does not have to make adequate provision for any switching fee that must be paid to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity provided that:
  - (a) the constitution states the maximum amount of switching fees that will be charged to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity;
  - (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 switching fees that must be paid to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity; 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 switching fees that must be paid to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity.
- (9) The constitution does not have to make adequate provision for any withdrawal fee that must be paid to withdraw an interest from the scheme provided that:
  - (a) the constitution states the maximum amount of withdrawal fees that will be charged to withdraw an interest from 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 withdrawal fees that must be paid to withdraw an interest from the scheme; and

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- (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 withdrawal fees that must be paid to withdraw an interest from the scheme.

(10) 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;

**net value of scheme property per interest** means the total value of scheme property, minus the liabilities of the scheme, divided by the number of interests in the scheme;

**switching fee** means the fee (if any) that must be paid to the responsible entity to withdraw an interest from the scheme and apply the withdrawal proceeds to acquire an interest in another scheme operated by the responsible entity, which is determined by the responsible entity and does not exceed 5% of the net value of scheme property per interest;

**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;

**withdrawal fee** means the fee (if any) that must be paid to the responsible entity if an interest is withdrawn from the scheme, which is determined by the responsible entity and does not exceed 5% of the withdrawal proceeds; and

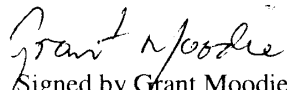
**withdrawal proceeds** means the amount payable to a member upon a withdrawal from the scheme, determined by the responsible entity in accordance with subsections (5) and (6)."

**Schedule**

**0 5 / 0 8 9 8**

Macquarie Investment Management Limited (ACN 002 867 003) in its capacity as responsible entity of Macquarie Core Australian Fixed Interest Fund ARSN 115 836 489.

Dated this 26<sup>th</sup> day of August 2005

  
Signed by Grant Moodie

as a delegate of the Australian Securities and Investments Commission

05 / 0899

**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 person specified in Schedule A from subsection 601FC(4) of the Act in the case set out in Schedule B and on the condition set out in Schedule C.

SCHEDULE A

UBS Global Asset Management (Australia) Limited 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 of the Scheme invested in a managed investment scheme (the **REIT**) that:

- (i) is not registered under Chapter 5C of the Act; and
- (ii) is operated by a body that is incorporated or formed in the United States of America (**USA**) or a State of the USA; and
- (iii) has qualified by election as a real estate investment trust as referred to in section 856 of the Internal Revenue Code of 1986 of the USA (the **Code**) or any provision that replaces that section and the responsible entity reasonably believes that such election has not been terminated or revoked under subsection 856(g) of the Code; and
- (iv) has issued interests that are registered under the Securities Exchange Act of 1934 of the USA, and is an issuer that is required by that legislation to file annual and other periodic reports with the Securities and Exchange Commission of the USA (the **SEC**); and
- (v) is subject to the enforcement and other powers of the SEC of the USA under the Securities Act of 1933, Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002 of the USA; and

where the interests in the REIT are traded on the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers Automated Quotation National Market or the Nasdaq Stock Market of the USA.

SCHEDULE C

05 / 0899

The responsible entity must at reasonable intervals make such enquiries as are reasonably necessary to confirm that the election of the REIT referred to in paragraph (iii) of Schedule B has not been terminated or revoked as referred to in that paragraph.

Dated this 24<sup>th</sup> day of August 2005



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

## NOTICE UNDER SECTION 920E OF THE CORPORATIONS ACT 2001 05 / 0900

Notice is hereby given under section 920E of the Corporations Act 2001 that the Australian Securities and Investments Commission has made an order, a copy of which is set out below, which order took effect on the date of service of the order on the person to whom it relates, being 19 August 2005.

## AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

## IN THE MATTER OF PHILLIP IAN BATES


## SECTIONS 920A AND 920B OF THE CORPORATIONS ACT 2001

To: Phillip Ian Bates  
Lot 1 Whispering Pines Drive  
Highfields QLD 4353

## ORDER PURSUANT TO SECTIONS 920A AND 920B OF THE CORPORATIONS ACT 2001

TAKE NOTICE that pursuant to paragraphs 920A(1)(e) and 920A(1)(f) and section 920B of the Corporations Act 2001 the Australian Securities and Investments Commission hereby prohibits Phillip Ian Bates from providing any financial services permanently.

Dated this 15<sup>th</sup> day of August 2005.

Signed:   
Graeme Darcy Plath  
Delegate of the Australian Securities and  
Investments Commission

Your attention is drawn to sections 920C and 1311 of the Corporations Act 2001 that provide that a person commits an offence if they engage in conduct that breaches a banning order that has been made against them (Penalty \$2,750 or imprisonment for 6 months or both).

05 / 0901

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

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

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

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

- (i) the date of the disclosure document; and
- (ii) the date of a replacement disclosure document which relates, amongst other things, to the matters referred to in subparagraph 724(1)(b)(ii) or subsections 724(1)(c) or 724(1AA);";

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

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

- (iii) the date of the disclosure document; or
- (iv) the date of a replacement disclosure document which relates, amongst other things, to the matters referred to in subparagraph 724(1)(b)(ii) or subsections 724(1)(c) or 724(1AA) and which explains the effect of this paragraph and subsection 724(1AA); and

3. subparagraph 724(1)(b)(ii) of the Act was modified or varied by omitting the words "and that condition is not satisfied within 3 months after the date of the disclosure document" and substituting the words:

"and that condition is not satisfied within 3 months after the later of:

- (iii) the date of the disclosure document; or
- (iv) the date of a replacement disclosure document which relates, amongst other things, to the matters referred to in subparagraph 724(1)(c) and which explains the effect of this paragraph"; and

05 / 0901

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

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

#### SCHEDULE A

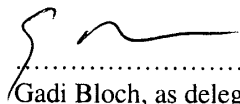
Bendigo Community Telco Limited ACN 089 782 203 ("Issuer") and any person acting on its behalf.

#### SCHEDULE B

An offer or issue of securities of the Issuer under a prospectus lodged with ASIC on 1 June 2005 (as replaced by the replacement prospectus lodged with ASIC on 17 June 2005), in respect of which a second replacement prospectus was lodged with ASIC on 23 June 2005.

Dated this 23<sup>rd</sup> day of August 2005

Signed:



Gadi Bloch, as delegate of the  
Australian Securities and Investments Commission

05 / 0902

**Australian Securities and Investments Commission  
Corporations Act 2001 — Paragraphs 926A(2)(a), 951B(1)(a), 992B(1)(a) and  
1020F(1)(a) — Exemption**

Under paragraphs 926A(2)(a), 951B(1)(a), 992B(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the *Act*) the Australian Securities and Investments Commission exempts National Australia Bank Limited (ABN 12 004 044 937) (*NAB*) from:

1. Part 7.6 (other than Divisions 4 and 8) of the Act for dealing in and giving financial product advice in relation to a factoring arrangement; and
2. Part 7.7 of the Act for dealing in and giving financial product advice in relation to a factoring arrangement; and
3. section 992A of the Act in relation to the making of an offer to issue a factoring arrangement; and
4. Part 7.9 of the Act in relation to a recommendation to acquire, or an offer or issue of, or making an offer to arrange the issue of, a factoring arrangement.

**Schedule**

NAB must:

1. ensure that the terms and conditions of the factoring arrangement are given in writing to each retail client to whom the factoring arrangement is issued before the arrangement is issued; and
2. establish and maintain an internal dispute resolution system that complies with the Australian Standard on Complaints Handling AS4269-1995 that covers complaints made by retail clients against the person in connection with a factoring arrangement.

**Interpretation**

In this instrument:

*factoring arrangement* means an arrangement (within the meaning of section 761A of the Act) under which a person acquires debt obligations, such as receivables;

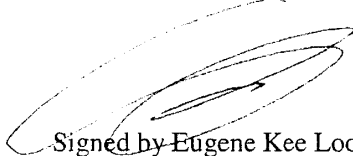
*financial product advice* has the meaning given by section 766B of the Act; and

*retail client* has the meaning given by section 761G of the Act.

- 2 -

Dated this 29th day of August 2005

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A handwritten signature in black ink, consisting of several loops and a final horizontal stroke, positioned above the printed name.

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

**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 601QA(1)(a)  
Corporations Law – Subsection 1084(2) – Revocation**

**0 5 / 0 9 0 5**

Under paragraph 601QA(1)(a) of the *Corporations Act, 2001* (the "Act") and subsection 1084(2) of the Corporations Law (as continued in force by section 1408 of the Act), the Australian Securities and Investments Commission ("ASIC") revokes ASIC Instrument [99/1044].

Dated this 25<sup>th</sup> day of August 2005

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

05 / 0906

**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 declares that Chapter 5C of the Act applies to the person referred to in the Schedule 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 any application fee that must be paid to acquire an interest in the scheme provided that:

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- (a) the constitution states the maximum amount of application fee 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; 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) The constitution does not have to make adequate provision for any withdrawal fee that must be paid to withdraw an interest from the scheme provided that:
- (a) the constitution states the maximum amount of withdrawal fees that will be charged to withdraw an interest from 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 withdrawal fees that must be paid to withdraw an interest from 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 withdrawal fees that must be paid to withdraw an interest from 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;

***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; and

***withdrawal fee*** means the fee (if any) that must be paid to the responsible entity if an interest is withdrawn from the scheme, which is

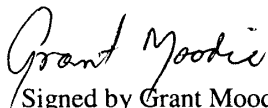
05 / 0906

determined by the responsible entity and does not exceed 5% of the withdrawal proceeds."

**Schedule**

Perpetual Investment Management Limited ABN 18 000 866 535 in its capacity as responsible entity of Perpetual's QI Long Short Fund ARSN 115 800 050.

Dated this 26<sup>th</sup> day of August 2005



Signed by Grant Moodie

as a delegate of the Australian Securities and Investments Commission

05 / 0907

**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”) hereby declares that Chapter 5C applies to the person mentioned in Schedule A in the case set out in Schedule B until 31 December 2005 as if section 601FL of the Act were modified or varied as follows:

1. delete from subsection (1) all the text after the word “it” and substitute the following text:

“must either:

  - (a) call a members’ meeting to explain its reason for wanting to retire and to enable the members to vote on a resolution (which must be an extraordinary resolution if the scheme is not listed) to choose a company to be the new responsible entity; or
  - (b) propose a company to be the new responsible entity to enable members to choose a company to be the new responsible entity in accordance with subsection (1A).”;
2. insert after subsection (1) the following subsection:

“(1A) The requirements for proposing a company to be the new responsible entity are as follows:

  - (a) The responsible entity must give members notice of a proposal to choose a company (the ***proposed responsible entity***) to be the scheme’s new responsible entity.
  - (b) The notice to members must:
    - (i) set out:
      - (A) the responsible entity’s reasons for wanting to retire; and
      - (B) such information as can reasonably be expected to be material to a member in forming a view as to the choice of the proposed responsible entity; and
    - (ii) state prominently that if:
      - (A) members who together hold at least 5% of the total value of the interests held by members; or

- (B) 100 members, who would be entitled to vote if the proposal were put as a proposed resolution to a meeting of members under paragraph (1)(a),

ask for a vote on the choice of the proposed responsible entity by giving written notice received by the responsible entity within 21 days from the date the notice is sent, the responsible entity will either arrange a postal vote or convene a meeting to vote on a resolution for the choice of the proposed responsible entity; and

- (iii) be accompanied by a form which can be ticked to ask for a vote; and
  - (iv) state prominently a reply paid address of the responsible entity to which the form may be sent.
- (c) If sufficient members ask for a vote in accordance with the notice, the responsible entity must arrange for a postal vote or, if the responsible entity chooses, convene a meeting in accordance with Part 2G.4 to vote on the choice of the proposed responsible entity as soon as possible.
- (d) If there is a postal vote:
- (i) a voting paper must be sent to each member stating a reply paid address of the responsible entity to which the voting paper may be sent; and
  - (ii) the responsible entity must notify the members in, or in a document accompanying, the voting paper that:
    - (A) the proposed responsible entity will be chosen as the new responsible entity if at least 50% of the total votes cast by members entitled to vote at a meeting under paragraph (1)(a) are cast in favour of the choice; and
    - (B) only votes received by the responsible entity within 28 days after the issue of the voting paper will be counted.
- (e) If a meeting is convened the resolution to choose the new responsible entity must be an extraordinary resolution if the scheme is not listed.”; and

3. insert after subsection (2), the following subsections:

“(2A) If a postal vote is arranged under paragraph (1A)(c) and at least 50% of the total votes cast by members entitled to vote at a meeting under

paragraph (1)(a) are cast in favour of the proposed responsible entity, that entity is taken for the purposes of subsection (2) to have been chosen by a resolution of members on the last day on which postal votes may be received in order to be counted.

(2B) If:

- (a) a company is proposed to be the new responsible entity in accordance with subsection (1A); and
- (b) the responsible entity is not obliged to either arrange a postal vote or convene a meeting because the requisition thresholds in subparagraph (1A)(b)(ii) are not satisfied; and
- (c) the entity has consented in writing to becoming the scheme's responsible entity,

then:

- (d) as soon as practicable and in any event within 2 business days after the end of the period in which a member may ask for such a vote, the current responsible entity must lodge a notice with ASIC asking it to alter the record of the scheme's registration to name the proposed responsible entity as the scheme's responsible entity; and
- (e) ASIC must comply with the notice as soon as practicable after the notice is lodged."

#### **Schedule A**

Permanent Investment Management Limited ACN 003 278 831 ("PIML") as the responsible entity of:

1. Alinta Infrastructure Trust ARSN 115 765 985; and
2. Alinta Infrastructure Investment Trust ARSN 115 766 179,

(together, "the Schemes").

#### **Schedule B**

The proposed retirement of PIML as responsible entity of the Schemes and PIML's appointment of Alinta Funds Management Limited ACN 115 403 757 ("AFML") as the new responsible entity where:

1. A Product Disclosure Statement ("the PDS") lodged with ASIC on or about 26 August 2005 is given at the time PIML makes an offer to issue interests in each of the Schemes, and which makes the following disclosures:


- (a) PIML's reasons for wanting to retire and appointing AFML as its replacement; and
  - (b) information about the agreement between PIML and AFML regarding PIML's temporary appointment as responsible entity of the Schemes including details about fees, charges, commission or other benefits payable to PIML out of scheme property with regard to the temporary nature of PIML's appointment; and
  - (c) such information as can reasonably be expected to be material to a member in forming a view as to the choice of AFML as the replacement responsible entity; and
  - (d) such information about any significant characteristics or features of AFML that are relevant to the operation of the Schemes; and
  - (e) information about any significant benefits or risks associated with the appointment of AFML; and
  - (f) information about the potential risks to investors in the event AFML does not obtain an Australian financial services licence ("licence") or members of the Schemes vote to retain PIML as responsible entity of the Schemes; and
  - (g) statements to the effect that PIML has been granted relief from the requirement to hold a meeting of members in accordance with the Act subject to conditions which are to be explained in the PDS; and
  - (h) the name and contact details of AFML; and
2. PIML sends a notice to scheme members:
- (a) as soon as reasonably practicable after AFML is granted its licence authorising it to operate managed investment schemes; but
  - (b) not before the time that interests in the Schemes are issued pursuant to an eligible application in the PDS,
- which discloses PIML's reasons for wanting to retire as responsible entity and appoint AFML as responsible entity and which gives members the right to require PIML to arrange for a postal vote on the proposed retirement and replacement of the responsible entity; and
3. no fees and charges are paid by the Schemes (other than fees paid to ASIC) in relation to the retirement and replacement of the responsible entity of the Schemes; and
4. PIML enters into an agreement with AFML under which PIML agrees that it will;

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- (a) subject to its legal obligations and to any member resolution which affects its ability to do so, operate the Schemes in a manner consistent with the investment objectives stated in the PDS; and
  - (b) prepare and send the notice referred to in paragraph 2 of this Schedule; and
- 5. AFML has executed a Deed Poll ("Deed") for the benefit of and enforceable by ASIC undertaking, to the extent that it is responsible entity of the Schemes and subject to its legal obligations and to any member resolution which affects its ability to do so, to manage and operate the scheme in a manner consistent with statements made in the PDS for a period of 12 months from the date it becomes responsible entity; and
- 6. ASIC has notified AFML that the Deed is adequate.

Dated this 26<sup>th</sup> day of August 2005



Signed by Grant Moodie  
as 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 paragraph 741(1)(b) of the *Corporations Act 2001* (“the Act”), the Australian Securities and Investments Commission (“ASIC”) declares that Part 6D.2 of the Act applies to the person referred to in Schedule A in the case set out in Schedule C as if subsection 708(13) were modified by:

1. omitting paragraph 708(13)(b) and substituting:
  - “(b) an offer of fully-paid shares in a body to 1 or more existing holders of shares in the body, under a plan for the reinvestment of one or both of:
    - (i) dividends in respect of shares in the body;
    - (ii) distributions in respect of interests in one or more registered managed investment schemes which, on the terms on which they may be traded, must only be transferred together with shares in the body.”.

Under paragraph 1020F(1)(c) of the Act, ASIC declares that Part 7.9 of the Act applies to the persons referred to in Schedule B in the case set out in Schedule C as if:

1. subsection 1010A(1) were modified by omitting “section 1017F” and substituting “sections 1012D and 1017F,”;
2. subsection 1012D(3) were modified by:
  - (a) omitting “either” at the beginning of paragraph 1012D(3)(b) and substituting “one or more of the following applies”;
  - (b) omitting “or” at the end of subparagraph 1012D(3)(b)(i);
  - (c) omitting “.” at the end of subparagraph 1012D(3)(b)(ii) and substituting “;”;
  - (d) after subparagraph 1012D(3)(b)(ii) inserting:
    - “(iii) in a recommendation situation – the advice that constitutes the relevant conduct relates to an offer of interests in one or more registered managed investment schemes, under a plan for the reinvestment of one or both of:
      - (A) distributions in respect of interests in the scheme;
      - (B) dividends in respect of shares in a body which, on the terms on which they may be traded, must only

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be transferred together with interests in each scheme;

- (iv) in an issue situation – the offer or issue that constitutes the relevant conduct is an offer or issue of interests in one or more registered managed investment schemes, under a plan for the reinvestment of one or both of:
- (A) distributions in respect of interests in the scheme;
  - (B) dividends in respect of shares in a body which, on the terms on which they may be traded, must only be transferred together with interests in each scheme.”

#### **Schedule A**

Alinta Infrastructure Limited ACN 108 311 253 (“AIL”)

#### **Schedule B**

Alinta Infrastructure Limited ACN 108 311 253 (“AIL”)

Permanent Investment Management Limited ACN 003 278 831 as the responsible entity of the

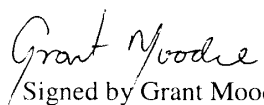
1. Alinta Infrastructure Trust ARSN 115 765 985; and
2. Alinta Infrastructure Investment Trust ARSN 115 766 179,

together, the “Schemes”.

#### **Schedule C**

Offers or issues of, or recommendations to acquire, shares in AIL or interests in the Schemes under a plan for the reinvestment of dividends in respect of shares in AIL or distributions in respect of interests in the Schemes or both, where on the terms on which those shares and interests may be traded, they must only be transferred together.

Dated this 26<sup>th</sup> day of August 2005



Signed by Grant Moodie

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) 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 referred to in Schedule A in the case set out in Schedule B as if Chapter 5C were modified or varied as follows:

1. omit paragraph 601FC(1)(c) and substitute:

“(c) act in the best interests of the members (having regard to their interests as holders of interests in one or more schemes and their interests as holders of shares in a company, where the interests and shares are components of a stapled security) and, if there is a conflict between the members’ interests and the interests of the responsible entity, give priority to the members’ interests; and”;
2. omit paragraph 601FC(1)(e) and substitute:

“(e) not make use of information acquired through being the responsible entity in order to:

  - (i) gain an improper advantage for itself or another person; or
  - (ii) cause detriment to the members of the scheme (having regard to their interests as holders of interests in one or more schemes and their interests as holders of shares in a company, where the interests and shares are components of a stapled security); and”;
3. omit paragraphs 601FD(1)(c), 601FD(1)(d) and 601FD(1)(e) and substitute:

“(c) act in the best interests of the members (having regard to their interests as holders of interests in one or more schemes and their interests as holders of shares in a company, where the interests and shares are components of a stapled security) and, if there is a conflict between the members’ interests and the interests of the responsible entity, give priority to the members’ interests; and

(d) not make use of information acquired through being an officer of the responsible entity in order to:

  - (i) gain an improper advantage for the officer or another person; or
  - (ii) cause detriment to the members of the scheme (having regard to their interests as holders of interests in one or more schemes and their interests as holders of shares in a company, where the interests and shares are components of a stapled security); and

(e) not make improper use of their position as an officer to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the members of the scheme (having regard to their interests as holders of interests in one or more schemes and their interests as holders of shares in a company, where the interests and shares are components of a stapled security); and”.

4. omit paragraphs 601FE(1)(a) and 601FE(1)(b) and substitute:

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- “(a) make use of information acquired through being an employee of the responsible entity in order to:
- (i) gain an improper advantage for the employee or another person; or
  - (ii) cause detriment to the members of the scheme (having regard to their interests as holders of interests in one or more schemes and their interests as holders of shares in a company, where the interests and shares are components of a stapled security); or
- (b) make improper use of their position as an employee to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to the members of the scheme (having regard to their interests as holders of interests in one or more schemes and their interests as holders of shares in a company, where the interests and shares are components of a stapled security).”

5. section 601LC were modified or varied by adding after notional subsection 208(2) of the Act as included in that section:

“(2A) Member approval is not required for the giving of a benefit and the benefit need not be given within 15 months if:

- (a) the benefit either:
  - (i) is given out of the scheme property of a registered scheme; or
  - (ii) could endanger the scheme property; and
- (b) all of the interests in the scheme are components of a stapled security, together with all the shares in a company (“stapled company”) and interests in another registered scheme (“stapled scheme”); and
- (c) the benefit is given by:
  - (i) the responsible entity of the scheme; or
  - (ii) an entity that the responsible entity controls; or
  - (iii) an agent of, or person engaged by, the responsible entity; and
- (d) the benefit is given to:
  - (i) the stapled company or an entity wholly owned by it; or
  - (ii) the stapled scheme or an entity wholly owned by it.

(2B) For the purposes of this section:

- (a) An entity is wholly owned by another entity if all of the shares or interests (as applicable) in the first-mentioned entity are held by (in the case of the second-mentioned entity being a company), or form part of the trust property of (in the case of the second-mentioned entity being a trust), the second-mentioned entity or a wholly owned entity of it; and
- (b) A reference to the giving of a benefit to an entity which is a trust is a reference to the giving of a benefit to the trustee of the trust so as to form part of the trust property of the trust or for the benefit of the trust beneficiaries.”.

6. After section 601PC insert:

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“601PD For the purposes of this Chapter:

*stapled security* means two or more financial products including at least one interest in a registered scheme where:

- (a) under the terms on which each of the products are to be traded, they must be transferred together; and
- (b) there are no financial products in the same class as those financial products which may be transferred separately.”

#### Schedule A

Permanent Investment Management Limited ACN 003 278 831 (“PIML”) in its capacity as responsible entity of the:

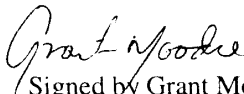
- 1. Alinta Infrastructure Trust ARSN 115 765 985; and
- 2. Alinta Infrastructure Investment Trust ARSN 115 766 179,

together, the “Schemes”.

#### Schedule B

Where PIML issues interests in the Schemes which, on the terms on which they may be traded, must only be transferred with shares in Alinta Infrastructure Limited ACN 108 311 100.

Dated this 26<sup>th</sup> day of August 2005



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

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

Under paragraph 741(1)(b) of the *Corporations Act 2001* (the **Act**), the Australian Securities and Investments Commission (**ASIC**) declares that Chapter 6D.2 applies to the Company (as defined in Schedule A) in the case specified in Schedule B as if subsection 708A(5) were modified or varied by:

1. omitting paragraph 708A(13)(a) as notionally inserted by ASIC Class Order [04/671] and replacing it with the following:

"(a) the component security is taken to be a quoted security in the same class of quoted stapled securities to which the component security belonged after it traded on a prescribed financial market as a component of a stapled security;" .

**Schedule A**

Macquarie Infrastructure Bermuda Limited (**Company**) and Macquarie Infrastructure Investment Management Limited ACN 072 609 271 (**Responsible Entity**) in its capacity as the responsible entity of the Macquarie Infrastructure Investment Trust (I) ARSN 092 863 780 (**MIT1**) and the Macquarie Infrastructure Investment Trust (II) ARSN 092 863 548 (**MIT2**) (the Company, MIT1 and MIT2 collectively being **MIG**).


**Schedule B**

An offer of MIG Stapled Securities for sale by MIG on or before 13 January 2006

**Interpretation**

"MIG Stapled Securities" means a share in the Company and an interest in MIT1 and MIT2 under the terms on which each is traded, must be transferred together.

Dated this 25<sup>th</sup> day of August 2005



Signed by Diane Mary Binstead

as a delegate of the Australian Securities and Investment Commission



ASIC

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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 modification of the constitution of the company referred to in Schedule A (the "credit union") will not result in or allow a modification of the mutual structure of the credit union, hereby exempts the credit union from clauses 29(1)(f), 29(1)(h), 29(4), 31, 32 and 33 of Part 5 of Schedule 4 of the Act in the case mentioned in Schedule B on the conditions mentioned in Schedule C for so long as those conditions are met.

**SCHEDULE A**

Maleny and District Community Credit Union Ltd ACN 087 650 995

**SCHEDULE B**

Where the credit union is proposing to:

1. modify its constitution by adopting a new constitution in substantially the same terms as the draft constitution that was lodged with ASIC on 31 August 2005; and
2. issue Member Investment Shares pursuant to an offer that opens on or about 1 October 2005.

**SCHEDULE C**

The credit union must:

1. ensure that the notice of meeting at which the proposed constitutional modification mentioned in Schedule B is to be considered or a disclosure statement that accompanies the notice of meeting:
  - (a) gives all the information that members would reasonably require and expect to be given to make an informed decision about the proposed modification; and
  - (b) is readily comprehensible to members of the credit union.
2. ensure any dividend paid to holders of Member Investment Shares is:

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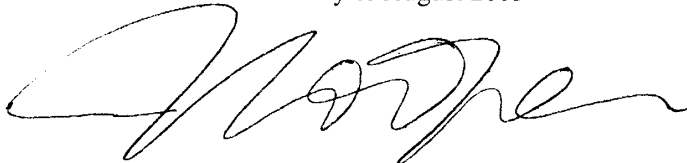
- (a) limited by reference to an independent and objectively verifiable external benchmark or mechanism and be payable out of that year's profits; or
- (b) only payable out of a fixed percentage of not more than 50% of the credit union's annual profit after tax in any year and payable only out of that year's profits.

**Interpretation**

In this instrument:

***Member Investment Shares*** means shares as described in Appendix 1 of the draft constitution that was lodged with ASIC on 31 August 2005.

Dated this 31<sup>st</sup> day of August 2005



Signed by Jeremy Ross Cooper  
as a delegate of the Australian Securities and Investments Commission



ASIC

Australian Securities & Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Paragraph 601QA(1)(b)  
Corporations Law – Subsections 1454(2) and 1084(6) – Variation**

Pursuant to paragraph 601QA(1)(b) of the *Corporations Act 2001* (the "Act") and subsections 1454(2) and 1084(6) of the Corporations Law (as continued in force by section 1408 of the Act), the Australian Securities and Investments Commission hereby varies ASIC Instrument [00/2502] dated 30<sup>th</sup> day of June 2000 by deleting "31 August 2005" and substituting "7 January 2006".

Dated this 31<sup>st</sup> day of August 2005

Signed by Michelle Reid  
as a delegate of the Australian Securities and Investments Commission

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**Australian Securities and Investments Commission  
Corporations Act 2001 – Subsections 741(1) and 1020F(1) - Exemption**

1. Under paragraph 741(1)(a) of the Corporations Act 2001 (“Act”), the Australian Securities and Investments Commission (“ASIC”) exempts the person specified in Schedule A from compliance with Parts 6D.2 and 6D.3 of the Act in the case referred to in Schedule B.
2. Under paragraph 741(1)(b) of the Act, ASIC declares that Chapter 6D applies to the persons specified in Schedule C in the case referred to in Schedule D as if section 707 were modified or varied by omitting subsections 707(3) and (4) and substituting:
  - “(3) An offer of a body's securities for sale within 12 months after their issue needs disclosure to investors under this Part if the body issued the securities:
    - (a) without disclosure to investors under this Part; and
    - (b) with the purpose of the person to whom they were issued:
      - (i) selling or transferring them; or
      - (ii) granting, issuing or transferring interests in, or options or warrants over, them;and section 708 or 708A does not say otherwise.
  - (4) Unless the contrary is proved, a body is taken to issue securities with the purpose referred to in paragraph 3(b) if any of the securities are subsequently sold, or offered for sale, within 12 months after their issue.”

**Schedule A**

WPP 2005 plc, registered in England, registered number 05537577 (“New WPP”) and Citibank, N.A. (or its nominee) in its capacity as depository in respect of American Depositary Shares representing New WPP Shares.

**Schedule B**

An offer to Australian resident shareholders of WPP Group plc for the issue of shares in New WPP (or the issue of American Depositary Shares representing any such New WPP Shares) as contained in the Circular for the Scheme of Arrangement.

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**Schedule C**

Any person who makes an offer of New WPP Shares (or of American Depositary Shares representing any such New WPP Shares) for sale.

**Schedule D**

An offer for sale of the New WPP Shares that are issued pursuant to the Scheme of Arrangement to the holders at the record time and date for the Scheme of Arrangement of ordinary shares in WPP Group plc (or an offer for sale of American Depositary Shares representing any such New WPP Shares).

In this instrument,

"**Circular**" means the explanatory circular to be dated on or about 31 August 2005 to be issued by WPP Group plc to holders of its ordinary shares and describing the proposed Scheme of Arrangement.

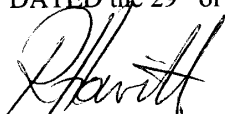
"**New WPP Shares**" means ordinary shares in New WPP.

"**Scheme of Arrangement**" means the scheme of arrangement pursuant to section 425 of the UK *Companies Act 1985* between WPP Group plc and its members as described in the Circular.

"**WPP Group plc**" means WPP Group plc, registered in England, registered number 1003653.

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

DATED the 29<sup>th</sup> of August 2005



SIGNED by Rachel Howitt

As delegate of the Australian Securities & Investments Commission.



ASIC

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Australian Securities &amp; Investments Commission

**Australian Securities and Investments Commission**  
***Corporations Act 2001 — Paragraphs 601QA(1)(a), 741(1)(a), 911A(2)(l),***  
***992B(1)(a) and 1020F(1)(a) — Exemption***

1. Under paragraphs 741(1)(a) and 1020F(1)(a) of the *Corporations Act 2001* (the “Act”) the Australian Securities and Investments Commission (“ASIC”) exempts:
  - (a) a person from Parts 6D.2, 6D.3 (except section 736) and 7.9 of the Act where the person:
    - (i) makes an eligible offer;
    - (ii) offers to arrange for the issue of financial products under an eligible offer;
    - (iii) issues a financial product under an eligible offer,that does not involve a contribution plan, on the conditions set out in the Schedule and for so long as the conditions are met; and
  - (b) a person (other than a person covered by paragraph (a)) from Part 7.9 of the Act where the person makes a recommendation to acquire financial products under an eligible offer that does not involve a contribution plan, except where the person is aware, or ought reasonably to be aware, that any of the conditions set out in the Schedule have not been met.
2. Under paragraph 911A(2)(l) of the Act, ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 of the Act because of paragraph 1 of this instrument (other than because the person made a recommendation to acquire financial products) from the requirement to hold an Australian financial services licence for the provision of a financial service consisting of general advice reasonably given in connection with an offer referred to in that exemption (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) of the Act, ASIC exempts:
  - (a) an issuer who is exempt from Part 6D.2 or Part 7.9 of the Act because of paragraph 1 of this instrument;

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- (b) any associate of the issuer;
- (c) Dexia Australia;
- (d) the FP;
- (e) the manager from time to time of the FP (presently Dexia BIL) (the "Manager"); and
- (f) the custodian from time to time of the FP assets (presently the FP) (the "Custodian"),

from the requirement to hold an Australian financial services licence for the provision of the following financial services:

- (g) 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;
  - (h) dealing in a financial product in the course of providing a custodial or depository service covered by paragraph 3(g) of this instrument; and
  - (i) dealing in a financial product in connection with an offer covered by the exemption where the issue of the product, any acquisition by purchase or disposal of the product, arranging for the issue of or acquisition or disposal of the product by the issuer or Dexia Australia occurs either:
    - (i) through a person who holds an Australian financial services licence authorising the holder to deal in those financial products; or
    - (ii) outside this jurisdiction and through a person who is licensed or otherwise authorised to deal in those financial products in the relevant place.
4. Under paragraphs 741(1)(a) and 992B(1)(a) of the Act, ASIC exempts a person who is exempt from Part 6D.2 or Part 7.9 of the Act because of paragraph 1 of this instrument from sections 736, 992A and 992AA of this Act 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.
5. Under paragraph 601QA(1)(a) of the Act, ASIC exempts a person who operates a managed investment scheme relating to an eligible offer from Chapter 5C of the Act in relation to the operation of that managed investment scheme.

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**Schedule**

The following conditions apply:

1. the eligible offer must be substantially on the terms set out in the letter from Freehills to ASIC dated 29 June 2005.
2. 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 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
3. the issuer must comply (or in the case that the issuer does not have a registered office in the jurisdiction cause Dexia Australia which does have a registered office to comply) with any undertaking required to be made in the offer document by reason of this instrument.
4. 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

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

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

5. the offer document must state prominently that the eligible offer is an offer for participation in a foreign scheme that is subject to the regulation of the Belgian Finance, Banking and Insurance Commission (the "Relevant Agency") and to the law of Belgium and must describe the legal and practical effect (if any) this may have on the rights and ability of an offeree to make any claim or enforce any right arising out of or in connection with the eligible offer;
6. the Rules must contain provisions to the effect that the books of account maintained in respect of the activities of the FP must be audited annually;
7. the Manager and/or the Custodian may only levy any fees or charges for operating and administering the FP which are payable by the employees to a maximum amount provided for in the Rules and such fees must be fully disclosed in the offer document;
8. Dexia Australia must make the statements of assets, balance sheets and statements of income (together with the related notes) and the auditors' reports delivered to them under the Rules available for inspection by offerees at a registered office or principal place of business in Australia during normal business hours or such other time as is agreed with an offeree;
9. upon Dexia Australia receiving notices relating to the buy-back/redemption of units as provided for in the Rules or otherwise under the eligible offer, it must forward these to the Manager without delay;
10. on behalf of the issuer and the Manager, Dexia Australia must accept notices, correspondence and service of process at a registered office or principal place of business in Australia;
11. Dexia Australia must notify ASIC within 7 days if the buy-back arrangements/redemption facilities of the FP are suspended or terminated or if listing of the shares of the issuer on any foreign securities exchange is suspended;
12. Dexia Australia must make available for public inspection at a registered office or principal place of business in Australia and provide to offerees copies of the constituent documents of the eligible offer and meet all reasonable requests for information;

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13. the issuer, through Dexia Australia, must maintain in Australia and make available to ASIC, upon request, records relating to the issue or sale of and the buy-back/redemption of units in the FP to or from Australian residents;
14. the FP and the Dexia Group Employee Share Plan of the issuer must at all times be approved or authorised under the law of Belgium;
15. there must at all times be a custodian of the FP assets and the Custodian must be acceptable to or not disapproved by the Relevant Agency;
16. within 14 days of the date of this instrument, ASIC must be provided with:
  - (a) certified copies of the Rules and any other documents comprising the eligible offer;
  - (b) a certified copy of any written approval or authorisation issued by the Relevant Agency in relation to the eligible offer; and
  - (c) if any document is not in English, a certified translation of that document into English;
17. Dexia Australia must keep at a registered office or principal place of business in this jurisdiction, a register of its employees who participate in the eligible offer and enter in the register:
  - (a) the names and addresses of each employee;
  - (b) the extent of the holding of each employee;
  - (c) the date at which the name of each employee was entered in the register; and
  - (d) the date at which any employee's interest ceased.
18. except as may be required by Belgian law, the Rules must not be modified or varied in any material respect that would adversely affect the rights and interests of participants in the eligible offer unless ASIC notifies Dexia Australia in writing that it does not object to the modification or variation;
19. the Manager and the Custodian must comply with the provisions of the Rules; and
20. the eligible offer must at all times comply with the Law of Belgium.

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**Interpretation**

In this instrument:

1. except where otherwise stated, references to provisions are to provisions of the Act;
2. an employee share scheme shall not be regarded as extended to a person other than an eligible employee only because such an employee may renounce an offer of financial products made to them under the scheme in favour of their nominee;
3. ***approved foreign market*** means:
  - (a) American Stock Exchange, Deutsche Borse, Euronext Amsterdam, Euronext Paris, Italian Exchange, Kuala Lumpur Stock Exchange (Main and Second Boards), London Stock Exchange, New York Stock Exchange, New Zealand Stock Exchange, Singapore Exchange, Stock Exchange of Hong Kong, Swiss Exchange, Tokyo Stock Exchange or Toronto Stock Exchange, provided that:
    - (i) unless otherwise expressly stated, if any such market involves more than 1 board, only the main board is an approved foreign market; and
    - (ii) such a market is not to be taken not to be an approved foreign market at a particular time only because it was known by another name at that time; or
  - (b) NASDAQ National Market;
4. ***associated body corporate*** of an issuer means:
  - (a) a body corporate that is a related body corporate of the issuer; or
  - (b) a body corporate that has voting power in the issuer of not less than 20%; or
  - (c) a body corporate in which the issuer has voting power of not less than 20%;
5. ***Australian dollar equivalent*** in relation to a price, means a price calculated by reference to the relevant exchange rate published by an Australian bank no earlier than the business day before the day to which the price relates;
6. ***contribution plan*** means a plan under which a participating eligible employee may save money by regular deductions from wages or salary (including through salary sacrifice arrangements) towards paying for units 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

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of application that is used in respect of the offer, or on a form that is included in or accompanies the offer document;

- (b) before transferring contributions to acquire units, any contributions made by an employee as part of the contribution plan must be held by the issuer in trust for the employee in an account of an Australian ADI which is established and kept by the issuer only for the purpose of depositing contribution moneys and other money paid by employees for the units 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;
7. **current market price** means in relation to a share, the price published by the operator of the principal financial market on which the share is quoted as the final price for the previous day on which the share was traded on that financial market;
8. **Dexia Australia** means Dexia Australia Pty Ltd ACN 093 201 828;
9. **Dexia BIL** means Dexia BIL, a company registered in Belgium;
10. **Dexia Group Employee Share Plan** means the employee share scheme to which the eligible offer relates;
11. **eligible employee** means, in relation to an issuer, a person who is at the time of an offer under an employee share scheme, a full or part-time employee or director of the issuer or an associated body corporate;
12. **eligible offer** means an offer to subscribe for fully-paid shares in the issuer where:
- (a) the shares are in the same class as shares which have been quoted on the financial market operated by Australian Stock Exchange Limited or an approved foreign market throughout the 12 month period immediately before the offer without suspension for more than a total of 2 trading days during that period;
  - (b) the offer is made under an employee share scheme extended only to eligible employees;
  - (c) the shares are to be held by the FP; and
  - (d) units in the FP are issued to the subscriber;
13. **FP** means Participation Fund Dexia Star 2010 International governed by the Rules;
14. **financial product advice** has the meaning given by section 766B of the Act;

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15. *general advice* has the meaning given by section 766B of the Act;
16. *issuer* means Dexia SA/NV, a company registered in Belgium;
17. *nominal consideration* means consideration of not more than 1 cent per option;
18. *offer* has a meaning affected by sections 700, 702 and 1010C of the Act;
19. *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 under which the offer is made; and
  - (b) if a summary (rather than a copy) of the Rules is given — includes an undertaking that during the period (the “offer period”) during which an eligible employee may acquire the financial products offered or exercise options acquired under the scheme, the issuer (or, in the case of an issuer which does not have a registered office in this jurisdiction, Dexia Australia 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; 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, the issuer (or in the case that the issuer does not have a registered office in this jurisdiction, Dexia Australia 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 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
  - (f) discloses the conditions, obligations and risks associated with any loan or financial assistance offered by the issuer or Dexia Australia for the purpose of acquiring financial products under the scheme;
20. *Rules* means the rules of the Dexia Group Employee Share Plan and the regulations of the FP as amended from time to time;
21. *unit* in relation to a share means a legal or equitable right or interest in the share.

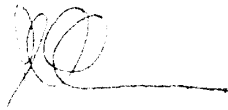
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**Commencement**

This instrument takes effect on gazettal.

Dated this 31 day of August 2005

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of loops and a horizontal line extending to the right.

Signed by John Chellew  
as a delegate of the Australian Securities and Investments Commission