

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

1. Under paragraphs 601QA(1)(a) and 741(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") hereby revokes CO [00/204].
2. Under paragraphs 601QA(1)(a), 911A(2)(1) and 1020F(1)(a), ASIC hereby exempts each person in the class of persons mentioned in Schedule A in the cases referred to in Schedule B on the conditions referred to in Schedule C and for so long as those conditions are met, from:
 - (a) Chapter 5C of the Act;
 - (b) Part 7.9 (other than sections 1017E, 1017F, 1020D and 1021O) of the Act; and
 - (c) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to interests in an Ostrich Scheme.
3. Under paragraph 911A(2)(1) and 1020F(1)(a) of the Act, ASIC hereby exempts a person (other than a person in the class of persons mentioned in Schedule A) from:
 - (a) the requirement to hold an Australian financial services licence for the provision of financial services by the person in relation to, and
 - (b) Part 7.9 of the Act in relation to a recommendation to acquire and an offer to arrange the issue of,interests in an Ostrich Scheme operated on a basis which appears to meet the requirements and conditions in Schedules B and C except where the person is aware, or ought reasonably be aware, that those requirements and conditions have not been met.

SCHEDULE A

Any person who operates an Ostrich Scheme or offers to issue or issues interests in an Ostrich Scheme.

SCHEDULE B

Offers to issue, recommendations to acquire and the issue of interests in an Ostrich Scheme or operation of an Ostrich Scheme where each interest in the scheme was issued as the result of:

- (a) an issue to which section 1477 of the Corporations Law applies as continued in force by section 1408 of the Act; or

- (b) an offer made before the Effective Date which, assuming the interest in the Ostrich Scheme was a security to which Part 6D.2 of the Act applied at the time the offer was made, would not have required disclosure to investors because of a provision of section 708 of the Act (other than subsection 708(1)); or
- (c) an offer made on or after the Effective Date which otherwise than as a result of this instrument does not need a Product Disclosure Statement; or
- (d) acceptance by a person (the "Subscriber") of a personal offer as defined in subsection 1012E(5) of the Act, whether made before or after the Effective Date, where the Subscriber and any other person or persons to whom an interest or interests in one or more Connected Ostrich Schemes are issued at the same time or have been issued in the preceding 12 months, do not together exceed 20 in number.

SCHEDULE C

- 1 The Subscriber owns the ostrich or ostriches the subject of the Ostrich Scheme.
- 2 All agistment and breeding services to be provided by the Promoter pursuant to an agistment agreement or sharefarming agreement are provided by the Promoter personally or an employee of the Promoter.
- 3 The Subscriber can terminate an agistment agreement or sharefarming agreement on three months' notice without incurring any exit fees, penalties or liability for damages.
- 4 There is a written agreement between the Promoter and the Subscriber as to the distribution of the progeny between them, including the percentage distribution to each party, details of gender distribution and arrangements to avoid the allocation of other than a whole bird.
- 5 No marketing or selling services in relation to progeny are offered or provided by the Promoter.
- 6 The Promoter identifies all ostriches the subject of the Ostrich Scheme with a unique identifier in a manner consistent with current industry standards.
- 7 The Promoter keeps proper records which identify the ostriches the subject of the Ostrich Scheme, such records to include details of identification, ownership, gender of bird, date of arrival of each bird into its care and control, hatching date and parentage of all progeny of such birds and allows the Subscriber to inspect such records on seven days' notice.
- 8 The total number of agistment agreements and sharefarming agreements in relation to Connected Ostrich Schemes together is not more than 20 at any one time.

- 9 The total number of ostriches in relation to Connected Ostrich Schemes does not exceed 400 at any one time.
- 10 Neither the Promoter nor any person acting on their behalf advertises any offer or intended offer of the kind referred to in paragraph (d) of Schedule B.

Interpretation

For the purposes of this instrument:

"agistment agreement" means any agreement pursuant to which a Promoter is to provide agistment services in relation to ostriches owned by a Subscriber for a fee.

"Commencement Date" means the date of commencement of Schedule 1 to the *Financial Services Reform Act 2001*.

"Connected Ostrich Scheme" in relation to an Ostrich Scheme, means an Ostrich Scheme promoted by or on behalf of a Promoter of the first mentioned Ostrich Scheme or by or on behalf of an associate of such a Promoter.

"Effective Date" means:

- (a) for Ostrich Scheme interests in a class which were first issued on or after the Commencement Date - the Commencement Date; and
- (b) for any other interests in an Ostrich Scheme - the date on which the new product disclosure provisions (as defined in section 1438 of the Act) first apply to the interests.

"Ostrich Scheme" means any managed investment scheme where the principal purpose is to agist and/or breed ostriches.

"Promoter" means the person who issues an interest in an Ostrich Scheme.

"sharefarming agreement" means any agreement pursuant to which the Promoter is to mate birds owned by them with birds owned by the Subscriber, with any progeny to be shared between them.

Commencement

This instrument takes effect on the Commencement Date.

Dated the 12th day of February 2002

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