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## No. S 719

### SECURITIES AND FUTURES ACT (CHAPTER 289)

#### SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (EXEMPTION FOR BUSINESS TRUSTS) REGULATIONS 2005

##### ARRANGEMENT OF REGULATIONS

###### Regulation

1. Citation and commencement
2. Definitions
3. Exemptions in respect of initial offer
4. Exemption in respect of offer made in circumstances specified in section 273(1)(*da*) or (*e*) of Act  
The Schedule

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In exercise of the powers conferred by sections 282I(5) and 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore hereby makes the following Regulations:

##### **Citation and commencement**

1. These Regulations may be cited as the Securities and Futures (Offers of Investments) (Exemption for Business Trusts) Regulations 2005 and shall come into operation on 17th November 2005.

##### **Definitions**

2. In these Regulations, unless the context otherwise requires —

“Additional Trust” means a trust other than SP Australia Networks (Finance) Trust, the units of which form part of the group of securities initially stapled pursuant to the Stapling Deed, which satisfies all of the following requirements:

- (a) the governing law of the trust is the law of a state of Australia;

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- (b) the trustee of the trust is a company incorporated under the Australia Corporations Act;
  - (c) the trustee of the trust holds a financial services licence issued by ASIC under the Australia Corporations Act;
  - (d) the trust is a managed investment scheme within the meaning of and registered under the Australia Corporations Act;
  - (e) the trust is not a collective investment scheme under the Act;
  - (f) the trust is a business trust under the Act; and
  - (g) the trust conducts one or both of the following activities or businesses:
    - (i) the carrying on of a business in one or more of the sectors of energy, utilities or infrastructure;
    - (ii) the provision of financing to any of the Stapled Companies, whether in the form of loans, by the issuance of notes or any other securities, or by any other means;

“ASIC” means the Australian Securities and Investments Commission;

“Australia Corporations Act” means the Corporations Act 2001 of the Commonwealth of Australia;

“responsible entity”, in relation to SP Australia Networks (Finance) Trust or an Additional Trust, means the company named in ASIC’s record of registration of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, as a managed investment scheme, as the responsible entity or temporary responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be;

“SP Australia Networks (Finance) Trust” means the business trust known as SP Australia Networks (Finance) Trust, the

units of which form part of the group of securities initially stapled pursuant to the Stapling Deed;

“Stapled Companies” means SP Australia Networks (Transmission) Ltd, SP Australia Networks (Distribution) Ltd and any other corporation, the shares of which form part of the group of securities initially stapled pursuant to the Stapling Deed;

“Stapling Deed” means the Stapling Deed dated 19th October 2005 and executed by SP Australia Networks (RE) Ltd as trustee of the SP Australia Networks (Finance) Trust, SP Australia Networks (Transmission) Ltd and SP Australia Networks (Distribution) Ltd.

### **Exemptions in respect of initial offer**

3.—(1) Where a person makes the initial offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust in any of the circumstances specified in section 273(1)(a), (b), (c), (cj) and (ck) of the Act, the person is, subject to the conditions set out in paragraph (3), exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act (other than section 257 of the Act).

*[S 670/2018 wef 08/10/2018]*

(2) Where a person makes the initial offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust in circumstances other than the circumstances specified in section 273(1)(a), (b), (c), (cj) and (ck) of the Act —

(a) he shall, subject to the conditions set out in paragraph (3) and the Schedule, be exempt from —

(i) the requirement under section 239C(1) of the Act for SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, to be a registered business trust; and

*[S 670/2018 wef 08/10/2018]*

(ii) the requirements under sections 243, 246, 251 and 260 of the Act; and

*[S 670/2018 wef 08/10/2018]*

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- (b) he shall, subject to the conditions set out in paragraph (4), be exempt from the requirements under section 249(1) of the Act in respect of a relevant statement which —
- (i) is not made by the expert in connection with the offer concerned;
  - (ii) is not made by the expert for the sole benefit of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be;
  - (iii) does not relate specifically to the affairs of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; and
  - (iv) is a correct and fair copy or a representation of, or an extract from, a statement made or information published by a source which the persons signing the prospectus or profile statement reasonably believe to be reliable.

*[S 670/2018 wef 08/10/2018]*

*[S 670/2018 wef 08/10/2018]*

(3) For the purposes of paragraphs (1) and (2)(a), the conditions are that —

- (a) SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, shall not make any distribution to the holders of the units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, unless the board of directors of the Stapled Companies and the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, issue a written statement that they are satisfied on reasonable grounds that, immediately after making the distribution, the Stapled Companies and SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, are able to fulfill the liabilities of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, as these liabilities fall due;

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- (b) SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, is constituted as a managed investment scheme within the meaning of and regulated as such under the Australia Corporations Act;
  - (c) the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, shall not carry on any business other than the business of management and operation of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; and
  - (d) the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, shall not, without the prior approval of a majority of the number of votes of the holders of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, who, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting, exercise any power —
    - (i) to issue units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; or
    - (ii) to make or grant an offer, agreement or option which would or might require units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, to be issued.
- (4) For the purposes of paragraph (2)(b), the conditions are that —
- (a) the expert is a person whom the persons signing the prospectus or profile statement reasonably believe to be an expert who —
    - (i) has no material interest in the success of the issue or sale of the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; and
    - (ii) is not acting at the instigation of, or by arrangement with, the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust (acting in its

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capacity as responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust), as the case may be, a director of the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, a proposed director of the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, or a person who has a material interest in the success of the issue or sale of the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; and

- (b) wherever the relevant statement appears in the prospectus or profile statement, there shall be included in the prospectus or profile statement, as the case may be —
- (i) a statement that the expert has not consented to the inclusion of the relevant statement for the purposes of section 249 of the Act and is thereby not liable for the relevant statement under sections 253 and 254 of the Act;  
*[S 670/2018 wef 08/10/2018]*
  - (ii) any disclaimer made by the expert in relation to reliance on the contents of the relevant statement which the persons signing the prospectus or profile statement, as the case may be, are reasonably aware;
  - (iii) a statement as to whether the persons signing the prospectus or profile statement, as the case may be, have verified the accuracy of the contents of the relevant statement;
  - (iv) a statement as to whether the persons signing the prospectus or profile statement, as the case may be, have included the relevant statement in its proper form and context in the prospectus or profile statement, as the case may be; and
  - (v) a proper citation identifying the source of, and the location within the source of, the relevant statement,

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including, where available, the following details of the source:

- (A) each author or editor;
- (B) the title;
- (C) the publication date and every revision date; and
- (D) where the source is published on an Internet website, the uniform resource locator (URL) and version date.

(5) In this regulation, “relevant statement” means a statement purporting to be made by, or to be based on a statement made by, an expert, which is included in a prospectus or profile statement relating to the offer of units or derivatives of units referred to in paragraph (2).

**Exemption in respect of offer made in circumstances specified in section 273(1)(da) or (e) of Act**

4. Where a person makes an offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust in the circumstances specified in section 273(1)(da) or (e) of the Act, the person is exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act (other than section 257 of the Act).

*[S 670/2018 wef 08/10/2018]*

THE SCHEDULE

Regulation 3(2)

CONDITIONS FOR COMPLIANCE BY PERSON MAKING OFFER

**Contents of prospectus**

1.—(1) A prospectus for an offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust shall comply with the following requirements:

- (a) the prospectus contains all the information that investors and their professional advisers would reasonably require to make an informed assessment of the matters specified in sub-paragraph (3);
- (b) the form and content requirements as set out in the Seventeenth Schedule to the Securities and Futures (Offers of Investments)

THE SCHEDULE — *continued*

(Securities and Securities-based Derivatives Contracts) Regulations 2018 (G.N. No. S 664/2018) as if such Schedule is applicable to the prospectus;

*[S 670/2018 wef 08/10/2018]*

- (c) the requirements referred to in sub-paragraph (b) as modified by the Authority on the application of any person interested; and
  - (d) the prospectus contains such matters as the Authority may require.
- (2) The prospectus shall, with respect to sub-paragraph (1)(a), contain such information —
- (a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find in the prospectus; and
  - (b) only to the extent that a person whose knowledge is relevant —
    - (i) actually knows the information; or
    - (ii) in the circumstances ought reasonably to have obtained the information by making enquiries.
- (3) The matters referred to in sub-paragraph (1)(a) shall relate to —
- (a) the rights and liabilities attaching to the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be;
  - (b) where the responsible entity is controlled by —
    - (i) the person making the offer;
    - (ii) one or more of the related parties of the person making the offer; or
    - (iii) the person making the offer and one or more of his related parties,the assets and liabilities, profits and losses, financial position and performance, and prospects of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, and the assets and liabilities, profits and losses, financial position and performance of the responsible entity;
  - (c) where derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, are issued by an entity other than the responsible entity and the person making the offer is that entity or that entity is controlled by —
    - (i) the person making the offer;

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THE SCHEDULE — *continued*

(ii) one or more of the related parties of the person making the offer; or

(iii) the person making the offer and one or more of his related parties,

the assets and liabilities, profits and losses, financial position and performance, and prospects of that entity; and

(d) in the case of an offer of derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, where the person making the offer, or an entity which is controlled by —

(i) the person making the offer;

(ii) one or more of the related parties of the person making the offer; or

(iii) the person making the offer and one or more of his related parties,

is or will be required to issue or deliver the relevant units or derivatives of units, or meet financial or contractual obligations to the holders of those derivatives of units, the capacity of that person or entity to issue or deliver the relevant units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, or the ability of that person or entity to meet those financial or contractual obligations.

(4) In deciding what information shall be included under sub-paragraph (1)(a), regard shall be had to —

(a) the nature of the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be;

(b) the matters that likely investors may reasonably be expected to know; and

(c) the fact that certain matters may reasonably be expected to be known to the professional advisers of such investors.

(5) For the purposes of sub-paragraph (2)(b), a person's knowledge is relevant only if he is one of the following persons:

(a) the person making the offer;

(b) if the person making the offer is an entity, a director or equivalent person of the entity;

(c) the issuer;

THE SCHEDULE — *continued*

- (d) a director or equivalent person, or a proposed director or equivalent person, of the issuer;
  - (e) a person named in the prospectus with his consent as an underwriter to the issue or sale;
  - (f) a person named in the prospectus as a stockbroker to the issue or sale if he participates in any way in the preparation of the prospectus;
  - (g) a person named in the prospectus with his consent as having made a statement —
    - (i) that is included in the prospectus; or
    - (ii) on which a statement made in the prospectus is based; and
  - (h) a person named in the prospectus with his consent as having performed a particular professional or advisory function.
- (6) In sub-paragraph (3)(b), “assets and liabilities, profits and losses, financial position and performance, and prospects”, in relation to SP Australia Networks (Finance) Trust or the Additional Trust, means —
- (a) the assets and liabilities, profits and losses, financial position and performance of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, derived from the accounting records and other records kept by the responsible entity; and
  - (b) the business and financial prospects anticipated with respect to the operations of the responsible entity.

**Contents of profile statement**

2.—(1) Where an offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust is made in or accompanied by an extract from, or an abridged version of, a prospectus (referred to in this Schedule as a profile statement), the profile statement shall contain —

- (a) the following particulars:
  - (i) identification of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, the responsible entity, the person making the offer and the issuer;
  - (ii) identification of the persons signing the profile statement;
  - (iii) the nature of the units or derivatives of units;
  - (iv) the nature of the risks involved in investing in the units or derivatives of units; and

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THE SCHEDULE — *continued*

- (v) details of all amounts payable in respect of the units or derivatives of units (including any amount by way of fee, commission or charge);
  - (b) a statement that copies of the prospectus are available for collection at the times and places specified in the profile statement; and
  - (c) a statement that the persons who have signed the profile statement are satisfied that the profile statement contains a fair summary of the key information in the prospectus.
- (2) A profile statement shall not contain —
- (a) any statement that is false or misleading in the form and context in which it is included;
  - (b) any material information that is not contained in the prospectus; and
  - (c) any material information that differs in any material particular from that set out in the prospectus.
- (3) For the purposes of sub-paragraph (2)(a), the reference to a statement shall include a reference to any information presented, regardless of whether such information is in text or otherwise.

**Restrictions on advertisements, etc.**

3.—(1) If a prospectus is required for an offer or intended offer of units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust, as the case may be, there shall not be —

- (a) any advertisement of the offer or intended offer; or
- (b) any publication of any statement that —
  - (i) directly or indirectly refers to the offer or intended offer; or
  - (ii) is reasonably likely to induce persons to subscribe for or purchase the units or derivatives of units,

unless the advertisement or publication is authorised by this paragraph.

- (2) In determining whether a statement —
- (a) indirectly refers to an offer or intended offer of units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; or
  - (b) is reasonably likely to induce persons to subscribe for or purchase units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be,

THE SCHEDULE — *continued*

regard shall be had to whether the statement —

- (i) forms part of the normal advertising —
  - (A) by the responsible entity on behalf of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, in respect of the products or services offered by SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, on behalf of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, and is genuinely directed at maintaining existing customers, or attracting new customers, for those products or services; or
  - (B) of an entity's products or services, and is genuinely directed at maintaining its existing customers, or attracting new customers, for those products or services;
- (ii) communicates information that materially deals with the affairs of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, or the entity; and
- (iii) is likely to encourage investment decisions being made on the basis of the statement rather than on the basis of information contained in a prospectus or profile statement.

(3) Notwithstanding sub-paragraph (6), before a prospectus or profile statement is registered by the Authority, a preliminary document which has been lodged with the Authority to institutional investors, relevant persons as defined in section 275(2) of the Act or persons to whom an offer referred to in section 275(1A) of the Act is to be made, may be disseminated without contravening sub-paragraph (1), if —

- (a) the front page of the preliminary document contains —
  - (i) the following statement:

“This is a preliminary document and is subject to further amendments and completion in the prospectus to be registered by the Monetary Authority of Singapore.”;
  - (ii) a statement that a person to whom a copy of the preliminary document has been issued shall not circulate it to any other person; and
  - (iii) a statement in bold lettering that no offer or agreement shall be made on the basis of the preliminary document to purchase or subscribe for any units or derivatives of units in SP Australia

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THE SCHEDULE — *continued*

Networks (Finance) Trust or the Additional Trust, as the case may be, to which the preliminary document relates;

- (b) the preliminary document does not contain or have attached to it any form of application that will facilitate the making by any person of an offer of the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, to which the preliminary document relates, or the acceptance of such an offer by any person; and
- (c) when the prospectus is registered by the Authority, reasonable steps shall be taken to notify the persons to whom the preliminary document was issued that the registered prospectus is available for collection.

*[S 670/2018 wef 08/10/2018]*

(4) Notwithstanding sub-paragraph (6), sub-paragraph (1) is not contravened by the presentation of oral or written material, on matters contained in a preliminary document which has been lodged with the Authority, to institutional investors, relevant persons as defined in section 275(2) of the Act or persons to whom an offer referred to in section 275(1A) of the Act is to be made before a prospectus or profile statement is registered by the Authority.

*[S 670/2018 wef 08/10/2018]*

(5) For the avoidance of doubt, a prospectus or profile statement that has been registered by the Authority under section 240 of the Act may be disseminated without contravening sub-paragraph (1).

*[S 670/2018 wef 08/10/2018]*

(6) Before a prospectus or profile statement is registered, an advertisement or a publication does not contravene sub-paragraph (1) if it contains only the following:

- (a) a statement that identifies the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, the person making the offer, the issuer and the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be;
- (b) a statement that a prospectus or profile statement for the offer will be made available when the offer is made;
- (c) a statement that anyone wishing to acquire the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, will need to make an application in the manner set out in the prospectus or profile statement; and
- (d) a statement of how to obtain, or arrange to receive, a copy of the prospectus or profile statement.

THE SCHEDULE — *continued*

(7) To satisfy sub-paragraph (6), the advertisement or publication shall include all of the statements referred to in sub-paragraphs (6)(a), (b) and (c), and may include the statement referred to in sub-paragraph (6)(d).

(8) After a prospectus or profile statement is registered with the Authority, an advertisement or a publication does not contravene sub-paragraph (1) if —

- (a) it includes a statement that the prospectus or profile statement in respect of the offer of units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, is available for collection at the times and places specified in the statement;
- (b) it includes a statement that anyone wishing to acquire the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, will need to make an application in the manner set out in the prospectus or profile statement; and
- (c) it does not contain any information that is not included in the prospectus or profile statement.

(9) An advertisement or a publication does not contravene sub-paragraph (1) if it —

- (a) consists solely of a disclosure, notice or report required under the Act, or any listing rules or other requirements of an approved exchange or a recognised securities exchange made by any person;

*[S 670/2018 wef 08/10/2018]*

- (b) consists solely of a notice or report of a general meeting or proposed general meeting of the person making the offer, the issuer, the responsible entity or any entity, a notice or report of a general meeting or proposed general meeting of the unitholders of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, or a presentation of oral or written material on matters so contained in the notice or report at the general meeting;
- (c) consists solely of a report about the issuer or SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, whose units or derivatives of units are the subject of the offer or intended offer that is published by the person making the offer, the issuer or the responsible entity, which —
  - (i) does not contain information that materially affects the affairs of the issuer or SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, other than information previously made available in a prospectus that has been

THE SCHEDULE — *continued*

- registered by the Authority, an annual report or a disclosure, notice or report referred to in sub-paragraph (a) or (b); and
- (ii) does not refer (directly or indirectly) to the offer or intended offer;
- (d) consists solely of a statement made by the person making the offer, the issuer or the responsible entity that a prospectus or profile statement in respect of the offer or intended offer has been lodged with the Authority;
- (e) is a news report, or a genuine comment, by a person other than any person referred to in sub-paragraph (f)(i), (ii), (iii) or (iv), in a newspaper, periodical or magazine or on radio, television or any other means of broadcasting or communication, relating to —
- (i) a prospectus or profile statement that has been lodged with the Authority or information contained in such a prospectus or profile statement;
  - (ii) a disclosure, notice or report referred to in sub-paragraph (a);
  - (iii) a notice, report, presentation, general meeting or proposed general meeting referred to in sub-paragraph (b);
  - (iv) a report referred to in sub-paragraph (c);
- (f) is a report about the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, which are the subject of the offer or intended offer, published by someone who is not —
- (i) the person making the offer, the issuer or the responsible entity;
  - (ii) a director or equivalent person of the person making the offer, the issuer or the responsible entity;
  - (iii) a person who has an interest in the success of the issue or sale of the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; or
  - (iv) a person acting at the instigation of, or by arrangement with, any person referred to in sub-paragraph (i), (ii) or (iii);
- (g) is a report about the units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, which are the subject of the offer or intended offer, published and delivered to any institutional investor not later than 14 days prior to the date of lodgment of the prospectus, provided that —

THE SCHEDULE — *continued*

- (i) the offer is also made or will also be made in one or more other countries;
- (ii) the publication and delivery of such report in that other country or any one of those other countries do not infringe any law, code or other requirement of that country;
- (iii) the report and the manner of its publication and delivery in Singapore comply with such other requirements as may be imposed by the Authority; and
- (iv) the person issuing the report complies with the requirements set out in regulation 16 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 and such other requirements as may be imposed by the Authority; or

[S 670/2018 wef 08/10/2018]

(h) is a publication made by the person making the offer, the issuer or the responsible entity solely to correct or provide clarification on any erroneous or inaccurate information or comment contained in —

- (i) an earlier news report or a genuine comment referred to in sub-paragraph (e); or
- (ii) an earlier publication published in the ordinary course of business of publishing a newspaper, periodical or magazine, or of broadcasting by radio, television or any other means of broadcasting or communication, referred to in sub-paragraph (10),

provided that the first-mentioned publication does not contain any material information that is not included in the prospectus; or

(i) is a publication approved by the Authority.

(10) Sub-paragraph (1) is not contravened if —

- (a) any advertisement or publication is published in the ordinary course of a business of —
  - (i) publishing a newspaper, periodical or magazine; or
  - (ii) broadcasting by radio, television or any other means of broadcasting or communication; and
- (b) the person publishing the advertisement or publication did not know and had no reason to suspect that its publication would constitute a contravention of sub-paragraph (1).

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THE SCHEDULE — *continued*

(11) Sub-paragraphs (9)(e) and (f) shall not apply to an advertisement or a statement if any person gives consideration or any other benefit for the publication of the advertisement or statement.

(12) For the purposes of this paragraph, any reference to publishing a statement shall be construed as including a reference to making a statement, whether oral or written, which is reasonably likely to be published.

(13) For the purposes of sub-paragraphs (1) and (2), any reference to a statement shall include a reference to any information presented, regardless of whether such information is in text or otherwise.

**Prohibition of allotment unless minimum subscription received**

4.—(1) No allotment shall be made of any units or derivatives of units in SP Australia Networks (Finance) Trust or an Additional Trust, as the case may be, unless —

- (a) the minimum subscription has been subscribed; and
- (b) the sum payable on application for the units or derivatives of units so subscribed has been received by the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be,

but if a cheque for the sum payable has been received by the responsible entity, the sum shall be deemed not to have been received by the responsible entity until the cheque is paid by the bank on which it is drawn.

(2) The minimum subscription shall —

- (a) be calculated based on the price at which each unit or derivative of a unit is or will be offered; and
- (b) be reckoned exclusively of any amount payable otherwise than in cash.

(3) The amount payable on application for each unit or derivative of a unit offered shall not be less than 5% of the price at which the unit or derivative of a unit is or will be offered.

(4) If the conditions referred to in sub-paragraphs (1)(a) and (b) have not been satisfied on the expiration of 4 months after the first issue of the prospectus, all moneys received from applicants for units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, shall be immediately repaid to them without interest.

Made this 17th day of November 2005.

HENG SWEE KEAT  
*Managing Director,*  
*Monetary Authority of Singapore.*

[SFD CFD 028/2005; AG/CIVC/GM20/MAS/2005/5 V1]