

**Securities and Futures (Offers of Investments) (Exemption for Business Trusts)
(No. 2) Regulations 2005**

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**THE SCHEDULE Conditions for compliance by person making the offer in
relation to offer made using offer information statement**

No. S 784

**SECURITIES AND FUTURES ACT
(CHAPTER 289)**

**SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (EXEMPTION FOR
BUSINESS TRUSTS) (NO. 2) REGULATIONS 2005**

In exercise of the powers conferred by section 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) (No. 2) Regulations 2005 and shall come into operation on 7th December 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;
- (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;

“ATM” means automated teller machine;

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

“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 an offer information

statement relating to the offer of units or derivatives of units referred to in regulation 4 or 5;

“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;

“WAP phone” means a mobile telephone with wireless application protocol.

Exemption in respect of offer made pursuant to bonus warrant

3.—(1) Where the units in SP Australia Networks (Finance) Trust or an Additional Trust are listed for quotation on an approved exchange, a person making an offer of units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, pursuant to a specified bonus warrant, shall be exempt from the requirements under section 239C of the Act.

[S 671/2018 wef 08/10/2018]

(2) In paragraph (1), “specified bonus warrant” means a right given, for no consideration, by the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust (acting in its capacity as responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust), as the case may be, to an existing unitholder of SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, to buy a specified number of units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, at a given price not earlier than 6 months after the date of listing of the right for quotation on an approved exchange.

[S 671/2018 wef 08/10/2018]

Exemption in respect of offer made using offer information statement

4.—(1) Subject to paragraphs (2) and (3), where the units in SP Australia Networks (Finance) Trust or an Additional Trust which have been previously issued by the responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust (acting in its capacity as responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust), as the case may be, are listed for quotation on an approved exchange, a person making an offer of units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, whether by means of a rights issue or otherwise, shall be exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act (other than section 257 of the Act).

[S 671/2018 wef 08/10/2018]

(2) The exemption under paragraph (1) shall be subject to the conditions set out in the Schedule and the following conditions:

- (a) in the case of the offer of derivatives of units referred to in paragraph (1), the underlying units of the derivatives of units being offered are units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be; and
- (b) the offer is made in or accompanied by an offer information statement relating to the offer, which —
 - (i) complies with —
 - (A) the requirements under regulation 38 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 (G.N. No. S 664/2018), as if regulation 38 is applicable to the offer information statement; or
 - (B) the requirements referred to in sub-paragraph (A) as modified by the Authority on the application of any person interested; and
 - (ii) is lodged with the Authority.

[S 671/2018 wef 08/10/2018]

(3) The exemption referred to in paragraph (1) shall apply only for a period of 6 months after the date of lodgment of the offer information statement relating to the offer.

Exemption in respect of offer made using offer information statement through ATM or WAP phone

5.—(1) Subject to paragraphs (2) and (3), where the units in SP Australia Networks (Finance) Trust or an Additional Trust which have been previously issued by the

responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust (acting in its capacity as responsible entity of SP Australia Networks (Finance) Trust or the Additional Trust), as the case may be, are listed for quotation on an approved exchange, a person making an offer of units or derivatives of units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be, whether by means of a rights issue or otherwise, shall be exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act (other than section 257 of the Act).

[S 671/2018 wef 08/10/2018]

(2) The exemption under paragraph (1) shall be subject to the conditions set out in the Schedule and the following conditions:

- (a) in the case of the offer of derivatives of units referred to in paragraph (1), the underlying units of the derivatives of units being offered are units in SP Australia Networks (Finance) Trust or the Additional Trust, as the case may be;
- (b) the offer is made in or accompanied by an offer information statement relating to the offer, which —
 - (i) complies with —
 - (A) the requirements under regulation 38 of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018, as if regulation 38 is applicable to the offer information statement; or *[S 671/2018 wef 08/10/2018]*
 - (B) the requirements referred to in sub-paragraph (A) as modified by the Authority on the application of any person interested; and
 - (ii) is lodged with the Authority;
- (c) the offer is made using an ATM or a WAP phone;
- (d) *[Deleted by S 671/2018 wef 08/10/2018]*
- (e) the ATM or WAP phone, as the case may be, indicates to a prospective subscriber or buyer —
 - (i) how he can obtain, or arrange to receive, a copy of the offer information statement; and
 - (ii) that he should read the offer information statement before submitting his application,before enabling him to submit any application to subscribe for or purchase