

**Australian Securities and Investments Commission
Corporations Law — Subsection 741(1) — Exemption**

Pursuant to subsection 741(1) of the Corporations Law ("the Law") the Australian Securities and Investments Commission hereby exempts each person who lodges a later profile statement from subsection 727(3) of the Law to the extent that it would otherwise prohibit the person from accepting an application for, or issuing or transferring, securities offered under the later profile statement until the period of 7 days after lodgment of the later profile statement has ended, on the condition that and for so long as the person complies with subsection 727(3) with respect to an earlier disclosure document.

Interpretation

For the purposes of this instrument:

1. a "later profile statement" is a profile statement used for an offer where that offer has previously been the subject of disclosure in an earlier disclosure document;
2. an "earlier disclosure document" is:
 - (a) a prospectus containing all the material content of a later profile statement;
or
 - (b) a profile statement that is materially similar to a later profile statement,
which has been lodged and in respect of which:
 - (c) the period of 7 days referred to in subsection 727(3) of the Law (or if that period has been extended under that subsection - that longer period) has ended prior to lodgment of the later profile statement;
 - (d) no order has been made under section 739 of the Law; and
 - (e) no supplementary or replacement document has been lodged during the 7 days before the lodgment of the later profile statement;
3. a document may contain all the material content of another document or may be materially similar to that other document even if information in the two documents is presented:
 - (a) in a different order; or
 - (b) in a different format (for example, where the same quantitative information is presented in one document as a table and in the other document as a graph); and

4. without limiting the generality of “material content”, a prospectus is not to be taken to contain all the material content of a later profile statement unless it contains all the information required to be included in the profile statement under paragraphs 714(1)(a),(b),(c) and (f) of the Law.

Dated the 13th day of February 2000

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