

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

Pursuant to subsection 741(1) of the Corporations Law (Law) the Australian Securities and Investments Commission hereby exempts each person in the class of persons mentioned in Schedule A in the case mentioned in Schedule B from Parts 6D.2 and 6D.3 of the Law.

SCHEDULE A

Persons involved in issues, sales or offers as described in Schedule B.

SCHEDULE B

The issue or sale of, or the offer for issue or sale of, rights or interests in a time-sharing scheme or proposed time-sharing scheme:

- (a) which is or will be constituted by an agreement which provides for no more than 15 parties;
- (b) under which no party including the promoter is to benefit except on the same basis as opportunities available to each other party; and
- (c) which is not promoted by or on behalf of a person, or an associate of a person, whose ordinary business is or includes the promotion of similar schemes, whether or not that person is or is to become a party to the agreement constituting the scheme.

Dated the 9th day of February 2000

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