

Australian Securities and Investments Commission**Corporations Law – Subsection 601QA(1) – Exemption and Declaration**

Pursuant to paragraph 601QA(1)(a) of the Corporations Law (Law) the Australian Securities and Investments Commission (ASIC) hereby exempts each responsible entity of a time-sharing scheme from paragraph 601FC(1)(j) in relation to that scheme on the condition that, and for so long as, the responsible entity causes each item of scheme property of the scheme to be valued as soon as practicable after the responsible entity has reasonable grounds to believe that a valuation of that item is in the best interests of members or is necessary for fairness to all members.

And pursuant to paragraph 601QA(1)(b) of the Law ASIC hereby declares that Chapter 5C of the Law applies to each responsible entity of a time-sharing scheme in relation to that scheme as if paragraph 601HA(1)(c) of the Law were modified or varied by inserting the word "valued" the words, "in accordance with the conditions of any exemption under paragraph 601QA(1)(a) that exempts the responsible entity from paragraph 601FC(1)(j) or, if the responsible entity is not exempt under such exemption,".

Dated this 30th day of November 2000

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