



## Corporations (Terrey Hills Golf and Country Club Holdings Limited) Exemption Notice 2004

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I, CHRIS PEARCE, Parliamentary Secretary to the Treasurer, issue this Notice under section 791C of the *Corporations Act 2001*.

Dated 22 December 2004

Parliamentary Secretary to the Treasurer

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**1 Name of Notice**

This Notice is the *Corporations (Terrey Hills Golf and Country Club Holdings Limited) Exemption Notice 2004*.

**2 Commencement**

This Notice commences on the date of its publication in the *Gazette*.

**3 Termination of exemption**

This exemption terminates at the end of 30 January 2011.

**4 Definitions**

In this Notice:

*Act* means the *Corporations Act 2001*.

*note transfer facility* means the financial market that is to be operated by Terrey Hills in relation to the notes mentioned in section 6.

*Terrey Hills* means Terrey Hills Golf and Country Club Holdings Limited (ACN 003 917 628).

*Note* Other terms defined or used in the Act have the same meaning in this Notice (see *Acts Interpretation Act 1901*, section 46). These include:

- ASIC (section 9 of the Act)
- financial market (section 761A of the Act)
- financial product (section 761A of the Act).

**5 Exemption**

For section 791C of the Act and subject to the conditions mentioned in sections 6 to 14 of this Notice, the note transfer facility is exempt from the operation of Part 7.2 of the Act.

**6 Financial products**

The financial products that Terrey Hills may allow to trade on the note transfer facility are restricted to notes:

- (a) that are issued by Terrey Hills; and
- (b) that are in all material respects issued in accordance with the terms and conditions of the "A" Notes or the "B" Notes described in the Prospectus dated 23 December 2003; and
- (c) that entitle the note holder to become a member of the golf club operated by Terrey Hills; and

- (d) that give the holder the right to use the facilities of the golf club operated by Terrey Hills; and
- (e) under which no interest is payable.

**7 Limit on transactions**

Terrey Hills must not permit more than 100 completed transactions to be entered into through the note transfer facility in any 12 month period.

**8 Automatic execution of orders and formation of contracts**

The note transfer facility must not have a mechanism for the automatic:

- (a) execution of orders; or
- (b) formation of contracts between users of the facility that enter into a transaction through the facility.

**9 Handling of purchase money**

Terrey Hills must not handle the purchase money for the settlement of a transaction entered into through the note transfer facility.

**10 Notification to first-time users**

If a person wants to use the note transfer facility, Terrey Hills must notify the person, in writing, before the person uses the facility for the first time, that:

- (a) the facility is covered by an exemption under section 791C of the Act; and
- (b) as a consequence, Terrey Hills is not licensed under Part 7.2 of the Act in relation to the facility; and
- (c) Terrey Hills is not subject to legal obligations that apply to the operator of a licensed financial market, including the requirement, to the extent that it is reasonably practicable to do so, to do all things necessary to ensure that the market is a fair, orderly and transparent market.

**11 Operation of the note transfer facility**

Terrey Hills must operate the note transfer facility, in all essential details, in the way set out in:

- (a) the application for this exemption by Terrey Hills dated 9 January 2004; and
- (b) any additional documents provided to ASIC in support of the application.

**Section 12**

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**12 Compliance with the Act**

- (1) Terrey Hills must comply with the provisions of Chapters 6CA and 7 of the Act (except to the extent that Terrey Hills is exempt from the operation of Part 7.2 of the Act).
- (2) Terrey Hills must notify ASIC, in writing, as soon as practicable, if Terrey Hills:
  - (a) fails to comply with any provision of Chapter 6CA or 7 of the Act (except to the extent that Terrey Hills is exempt from the operation of Part 7.2 of the Act); or
  - (b) has reason to suspect, in the course of operating the note transfer facility, that another person has committed, is committing, or is likely to commit, a contravention of the Act in connection with the person's participation in the facility.

**13 Requests from ASIC or authorised persons**

Terrey Hills must comply with a request from ASIC, or a person authorised by ASIC, to assist in monitoring and supervising compliance with the conditions set out in this exemption, including:

- (a) giving ASIC a copy of any records about the operation of the note transfer facility; and
- (b) allowing ASIC, or a person authorised by ASIC, access to any premises at which the facility is conducted.

**14 Report about transactions**

For:

- (a) the period of 12 months after the commencement of this Notice; and
- (b) each subsequent period of 12 months;

Terrey Hills must give a written report to ASIC, as soon as practicable after the end of the period, but not later than 1 month after the end of the period, stating the total number and total value (measured by sale price) of transactions carried out on the note transfer facility for each month of the period.