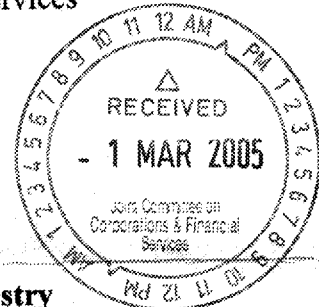


22 February 2005

The Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
Department of the Senate
Parliament House
CANBERRA ACT 2600



Dear Sir/Madam,

PJC inquiry into regulation of the Australian timeshare industry

I am writing in my capacity as the duly authorised representative of A.P.V.C. Limited, the Responsible Entity of the Accor Première Vacation Club, an ASIC registered managed investment scheme currently involved in the promotion and sale within Australia of a points-based timesharing scheme.

We are aware of a written submission to your Inquiry made by the Australian Timeshare and Holiday Ownership Council Limited (ATHOC) in its capacity as the primary industry representative body for both timesharing schemes in promotional and operation phases. Having reviewed that submission, and to a limited extent assisted in its compilation, we hereby confirm that we support and endorse the observations and recommendations contained within the submission.

We remain willing to provide any assistance the Parliamentary Joint Committee Inquiry may seek from us in the form of elaboration or supplementation of any of the issues raised in the Submission which relate to the affairs of the Accor Première Vacation Club.

The writer can be contacted during office hours on (07) 5595 3208.

Yours faithfully,

A handwritten signature in black ink, appearing to read "John Reghenzani".

John Reghenzani
Corporate Counsel
A.P.V.C. Ltd