



**SECURITIES ACT (OPIO FORESTRY FUND) EXEMPTION
NOTICE 1997**

PURSUANT to the Securities Act 1978, the Securities Commission gives the following notice.

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Opio Forestry Fund) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 September 2002.

2. Interpretation—(1) In this notice, unless the context otherwise requires,—

“Act” means the Securities Act 1978:

“Fund” means the group investment fund established by the Trustee in accordance with Part II of the Trustee Companies Act 1967 and known as Group Investment Fund No. 22 or otherwise known as the Opio Forestry Fund:

“Regulations” means the Securities Regulations 1983:

“Specified participatory security” means a participatory security relating to the Fund of which the Trustee is the issuer:

“Trustee” means Perpetual Trust Limited.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act or the Regulations, has the meaning given to it by the Act or the Regulations.

3. Exemption—(1) The Trustee, and every person acting on its behalf, is exempted from regulation 3 (3) of the Regulations in respect of any registered prospectus which relates to specified participatory securities that are offered only to persons who already hold participatory securities relating to the Fund that were allotted before the date on which this notice comes into force, whether or not the offer is renounceable in favour of any other person.

(2) The exemption is subject to the following terms and conditions:

(a) That a copy of the audited financial statements for the most recently completed accounting period of the Fund, and a copy of a review by the Trustee of the operations of the Fund for that period,—

- (i) Have previously been given or sent to the persons who were, at the time that copies of those documents were given or sent, holders of the specified participatory securities; or
 - (ii) Are attached to every registered prospectus given or sent to any person under the Act; and
- (b) That the financial statements referred to in paragraph (a) give a true and fair view of the state of affairs, results, and cash flows of the Fund for that period; and
- (c) That the following matters are stated or contained in the registered prospectus:
- (i) The matters specified in clauses 1, 2 (4), 2 (5), 7 (1), 7 (2), 7 (3), 17, and 19 of the Third Schedule of the Regulations; and
 - (ii) The date of the statement of financial position included in the financial statements referred to in paragraph (a); and
 - (iii) The place or places where copies of the financial statements and Trustee's review referred to in paragraph (a) can be obtained free of charge by any person to whom the offer is made; and
 - (iv) A statement by the Trustee as to whether, after due enquiry by it in relation to the period between the date of the statement of financial position included in the financial statements referred to in paragraph (a) and the specified date, there have, in the Trustee's opinion, arisen any circumstances that materially adversely affect the trading or profitability of the Fund, or the value of the assets of the Fund, or the ability of the Fund to pay its liabilities due within the next 12 months; and
- (d) That the registered prospectus delivered to the Registrar for registration under the Act is accompanied by—
- (i) A true and correct copy of the Deed Poll establishing and governing the Fund (including copies of all modifications made thereto (if any)); and
 - (ii) Copies of the financial statements referred to in paragraph (a).

Dated at Wellington this 29th day of September 1997.

The Common Seal of the Securities Commission was affixed in the presence of:

[L.S.]

M. R. H. WEBB,
Member.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice, which comes into force on 1 October 1997 and expires on 30 September 2002, enables Perpetual Trust Limited to use a "short form" prospectus in respect of any participatory securities relating to the Opio Forestry Fund offered to persons who already hold participatory securities relating to that Fund that were allotted before 1 October 1997.

The notice, which is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978, replaces the Securities Act (Opio Forestry Fund) Exemption Notice 1992.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 30 September 1997.

This notice is administered in the Securities Commission.