



**THE SECURITIES ACT (TUROA GROUP) EXEMPTION
NOTICE 1994**

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

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NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Turoa Group) Exemption Notice 1994.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

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

“The Act” means the Securities Act 1978:

“Company” means Turoa Holdings Limited:

“Specified securities” means bonds issued by the company pursuant to a take-over offer dated the 27th day of January 1990 and made under the Companies Amendment Act 1963 for the acquisition of shares in New Zealand Ski Fields Limited.

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

3. Turoa Holdings Limited and Turoa Ski Resort Limited exempted from Part II of the Securities Act 1978 in respect of offers of certain debt securities—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf are exempted from compliance with the provisions of Part II of the Act in respect of any offer of a debt security that renews or extends the term of a specified security.

(2) The exemption granted by subclause (1) of this clause is subject to the conditions—

- (a) That the offer is accompanied by a statement of the rights and obligations attaching to the specified security upon its renewal or upon the extension of the term of the security, as the case may be; and
- (b) That the holder of a specified security that is renewed or the term of which is extended, as the case may be, is entitled, on giving not less than 6 months notice in writing to the company, to repayment of the amount owing under the security.

(3) Subject to subclause (4) of this clause, Turoa Ski Resort Limited and every person acting on its behalf are exempted from compliance with the provisions of Part II of the Act in respect of any offer of a debt security made to the holder of a specified security in place of the specified security and made on the same terms and conditions as the specified security, except as to maturity.

(4) The exemption granted by subclause (3) of this clause is subject to the conditions—

- (a) That the offer is accompanied by a statement of the rights and obligations attaching to the security subject to the offer; and
- (b) That a holder of such a security is entitled, on giving not less than 6 months notice in writing to the issuer, to repayment of the amount owing under the security.

Dated at Wellington this 28th day of October 1994.

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

[L.S.]

P. D. McKENZIE,
Chairman.

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 the day after the date of its notification in the *Gazette*, exempts Turoa Holdings Limited and Turoa Ski Resort Limited, subject to conditions, from compliance with Part II of the Securities Act 1978 in the case of certain offers of debt securities.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 3 November 1994.
This notice is administered in the Securities Commission.