



SECURITIES ACT (MIRVAC GROUP) EXEMPTION NOTICE 1997

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

NOTICE

1. Title and commencement—(1) This notice may be cited as the Securities Act (Mirvac Group) Exemption Notice 1997.

(2) This notice comes 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:

“Broadway Park” means the residential development on the site generally bounded by Remuera Road and Middleton Road, Newmarket, Auckland being undertaken by the joint venturers:

“Communal facilities” means all roads, access ways, landscape areas, reserves, and other such ancillary facilities within Broadway Park designated by the joint venturers for use by all owners of residential properties within Broadway Park:

“Deed of transfer” means the deed providing for the periodic transfer of the communal facilities from the joint venturers to the society:

“Joint venturers” means Jativa Investments Limited and Christopher Lorillard Norrie (as trustee for the Middleton Trust) promoting and carrying out a residential development at Broadway Park as an unincorporated joint venture under the name “Broadway Park Joint Venture”:

“Management agreement” means the agreement for the management of the affairs of the society that is annexed as a schedule to the rules:

“Mircac Group” means Mirvac Limited and every wholly-owned subsidiary of Mirvac Limited:

“The Regulations” means the Securities Regulations 1983:

“Rules” means the rules of the society:

“Sale agreement” means an agreement for the sale of any type or class of property within Broadway Park adopted by the Mirvac Group as vendor from time to time:

“Society” means the society incorporated under the Incorporated Societies Act 1908 exclusively for the purposes of owning, administering, and maintaining the communal facilities:

“Specified participatory security” means a participatory security in the form of membership of the society that confers rights to participate in ownership and use of the communal facilities.

(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. Mirvac Group and others exempted from compliance with provisions of the Securities Act 1978 in respect of offers of certain participatory securities—(1) The Mirvac Group, the society, and every person acting on behalf of any of them are exempted from compliance with the provisions of sections 33 (3), 37, 37A, 38 (a) to (c), 38A, 51, 53, and 54 of the Act in respect of any offer of a specified participatory security that is made in conjunction with any offer by the Mirvac Group of a stratum estate under the Unit Titles Act 1972 in units in a residential complex in Broadway Park.

(2) The exemptions are subject to the conditions that—

- (a) Any offer of a specified participatory security is made in a sale agreement, and is accompanied by copies of the rules (including the management agreement) and the deed of transfer; and
- (b) The financial statements of the society are audited annually and distributed annually to all members of the society as soon as reasonably practicable after each audit is completed; and
- (c) All money paid to the society by members of the society in accordance with the rules is applied exclusively for the purposes of the society.

Dated at Wellington this 15th day of May 1997.

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

[L.s.]

E. H. ABERNETHY,
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 Mirvac Group and certain other persons, subject to conditions, from the prospectus requirements and other provisions of the Securities Act 1978 in the case of offers of participatory securities in an incorporated society made in conjunction with offers of unit titles in a residential complex in Broadway Park, Newmarket, Auckland.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 16 May 1997.
This notice is administered in the Securities Commission.