



**THE SECURITIES ACT (BAYSWATER MARINA LIMITED)  
EXEMPTION NOTICE 1993**

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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 (Bayswater Marina Limited) Exemption Notice 1993.

(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 Bayswater Marina Limited:

“The Regulations” means the Securities Regulations 1983:

“Scheme” means the scheme for the ownership of rights and interests in the development to be undertaken by the company on the North Shore at Auckland and known as the “Bayswater Marina”:

“Specified equity securities” means redeemable preference shares in respect of the scheme:

“Specified participatory securities” means participatory securities in respect of the scheme that are issued on redemption of specified equity securities.

(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. Bayswater Marina Limited exempted from compliance with certain provisions of Securities Act 1978 and Securities Regulations 1983 in respect of offers of certain equity and participatory securities**—(1) Subject to subclause (2) of this clause, the company and every person acting on its behalf, is exempted from compliance with the provisions of section 33 (3) of the Act in the case of offers of specified participatory securities.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the company appoints a person as a trustee in respect of

specified equity securities and specified participatory securities and that a deed or separate deeds are entered into between the company and the trustee that—

- (a) Require subscriptions for specified equity securities to be held on trust by the trustee until the offers of such securities become unconditional; and
- (b) Provide for a first registered charge over the company's assets and undertaking with effect from not later than the date of the registered prospectus that contains the offer of specified equity securities and specified participatory securities and continuing for at least 2 years after the transfer of assets in accordance with paragraph (c) of this subclause; and
- (c) Provide for the assets of the company relating to the scheme to be transferred to the trustee on demand by the trustee following completion of the marina development to be held on trust for the respective rights and interests of the company and the holders of specified participatory securities—

whether or not such deed or deeds make provision for other matters.

(3) Subject to subclause (4) of this clause, the company, and every person acting on its behalf, is exempted, in the case of specified equity securities and specified participatory securities, from compliance with the provisions of subsection (2) of section 37 of the Act in so far as that subsection prohibits the allotment of such securities unless the minimum amount which, in the opinion of the directors of the company, must be raised by the issue of the securities to provide for the construction price of the marina development, is subscribed, and paid to, and received by, the company within 4 months after the date of the registered prospectus.

(4) The exemption granted by subclause (3) of this clause is subject to the following terms and conditions:

- (a) That the offer of specified equity securities shall not become unconditional until applications, together with an application fee of \$1,000 for each application, have been received and accepted in relation to not less than 300 berth entitlement shares or until the trustee is satisfied that sufficient applications have been received and accepted under which payments to be made will be sufficient to meet the construction price of the marina development; and
- (b) That no allotment of specified equity securities is made until the offer of such securities becomes unconditional.

(5) Subject to subclause (6) of this clause, the company and every person acting on its behalf, is exempted from compliance with the requirements of section 37A (2) of the Act in the case of specified equity securities and specified participatory securities.

(6) The exemption granted by subclause (5) of this clause is subject to the condition that not less than 10 percent of the nominal amount of every specified equity security and specified participatory security becomes payable within 14 days of the date on which the company notifies the subscriber of acceptance of the application to subscribe for the securities.

(7) The company, and every person acting on its behalf, is exempted from compliance with the provisions of—

- (a) Sections 37 (3), 53 (6), and 53 (7) (b) of the Act; and

(b) Clauses 3, 6, 7 (2) to (6), 18, 20 to 34, 37, and 38 of the Third Schedule to the Regulations—  
in respect of any offer of specified participatory securities.

Dated at Wellington this 27th day of April 1993.

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

[L.s.]

P. D. McKENZIE,  
Chairman.

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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 Bayswater Marina Limited, subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in the case of offers of equity and participatory securities in a scheme for the development of a marina known as the "Bayswater Marina" on the North Shore at Auckland.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 29 April 1993.  
This notice is administered in the Securities Commission.