



Securities Act (Rural Portfolio Capital Limited) Exemption Notice 2007

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

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Notice

1 Title

This notice is the Securities Act (Rural Portfolio Capital Limited) Exemption Notice 2007.

2 Commencement

This notice comes into force on the day after the date of its notification in the *Gazette*.

3 Expiry

This notice expires on the close of 30 June 2008.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,—
Act means the Securities Act 1978

issuing group means—

- (a) Rural Portfolio Capital Limited; and
- (b) Rural Portfolio Capital Limited's subsidiaries as at the date the offer document is delivered in registrable form to the Registrar for registration under section 42 of the Act

offer means the offer to the public of the specified securities in accordance with the offer document

offer document means the combined prospectus and investment statement in relation to the offer that is, or will be, registered on or about 23 February 2007

Regulations means the Securities Regulations 1983

specified securities means the redeemable preference shares that will be offered by Rural Portfolio Capital Limited to the public in accordance with the offer document.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

5 Exemption from clause 10(1)(c) of Schedule 1 of Regulations

Rural Portfolio Capital Limited and every person acting on its behalf is exempted from clause 10(1)(c) of Schedule 1 of the Regulations in respect of the offer.

6 Condition of exemption in clause 5

The exemption in clause 5 is subject to the condition that the offer document contains a prospective statement of cash flows for the issuing group that complies with clause 10(2) of Schedule 1 of the Regulations for each of the following periods:

- (a) the period commencing on 16 January 2007 and ending on the close of 30 June 2007; and
- (b) the period of 12 months commencing on 1 July 2007 and ending on the close of 30 June 2008.

Dated at Wellington this 19th day of February 2007.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2008. This notice exempts Rural Portfolio Capital Limited (**Rural Portfolio**) from clause 10(1)(c) of Schedule 1 of the Securities Regulations 1983 (the **Regulations**).

The Securities Commission considers it appropriate to grant the exemption for the following reasons:

- the exemption will allow the prospective statement of cash flows to be aligned with Rural Portfolio's normal accounting period. This means that the prospective information will be easier to compare with Rural Portfolio's financial statements. This will make the information of more use to investors;
- the condition of exemption requires the prospective information for a period greater than that required by the Regulations, and the prospective statement of cash flows must contain all the information normally required under the Regulations.

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

Date of notification in *Gazette*: 22 February 2007.

This notice is administered by the Securities Commission.
