



**THE SECURITIES ACT (POWER PROPERTIES LIMITED)
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 (Power Properties Limited) 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,—

“Acquisition agreement” means the agreement dated the 4th day of October 1994 entered into between the company and Force Corporation Limited relating to the acquisition by the company of the properties:

“The Act” means the Securities Act 1978:

“Company” means Power Properties Limited:

“FTC Centre” means the property situated at the corner of Alexander Street, Collingwood Street, and Anglesea Street, Hamilton:

“Highland Park Retail Centre” means the bulk retail development situated at 491 Pakuranga Road, Pakuranga, Auckland:

“The properties” means the FTC Centre and the Highland Park Retail Centre:

“The Regulations” means the Securities Regulations 1983:

“Specified equity securities” means ordinary shares issued at a price of \$1.00 each in the company.

(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. Power Properties Limited exempted from certain provisions of the First Schedule to the Securities Regulations 1983 in respect of offers of equity securities—(1) Subject to subclauses (2) and (3) of this clause, the company and every person acting on its behalf are exempted from compliance with the provisions of clauses 8, 10 (1) (c), 11 (2) (c), and 11 (3) (f) of the First Schedule to the Regulations in respect of any offer of specified equity securities made by the company.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that the registered prospectus containing the offer of the specified equity securities contains:

- (a) Forecast balance sheets and income statements and statements of cash flows in respect of the company for the periods ending on the 30th day of November 1994 and the 30th day of June 1995 and for the year ending on the 30th day of June 1996 compiled as if the specified equity securities had been allotted by the 30th day of November 1994 and the properties had been acquired by the company under the acquisition agreement by that date; and
- (b) A statement by a registered valuer that the registered valuer has advised the auditor whose report is contained in the registered prospectus that the valuation of the properties contained in valuation reports referred to in the registered prospectus and prepared by the registered valuer is reasonable for the purposes of the assumptions on which the forecast balance sheets of the company appearing in the registered prospectus have been prepared.

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

- (a) That no allotment of specified equity securities will be made by the company unless a certificate by an independent quantity surveyor has been provided to the company stating that the work required to be undertaken by the company under the acquisition agreement to complete the development of the Highland Park Retail Centre has been completed in accordance with that agreement; and
- (b) That the registered prospectus contains a statement to the effect that no such allotment will be made unless that certificate has been provided to the company.

Dated at Wellington this 18th day of October 1994.

The Common Seal of the Securities Commission was hereunto 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 the day after the date of its notification in the *Gazette*, exempts Power Properties Limited, subject to conditions, from compliance with certain provisions of the First Schedule to the Securities Regulations 1983 in respect of offers of equity securities.

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

Date of notification in *Gazette*: 20 October 1994.

This notice is administered in the Securities Commission.