



**SECURITIES ACT (PACIFIC PROPERTIES (MEADOWBANK)
LIMITED) 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 (Pacific Properties (Meadowbank) Limited) 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:

“Company” means Pacific Properties (Meadowbank) Limited:

“The Regulations” means the Securities Regulations 1983:

“Shopping centre” means the Meadowbank shopping centre situated on the corner of St Johns Road and Gerard Way, Meadowbank, Auckland:

“Specified debt securities” means bonds to be issued by the company and offered to the public for subscription in connection with the purchase by Ladstone Investments Limited of the shopping centre.

(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 in the Act or the Regulations.

3. Pacific Properties (Meadowbank) Limited exempted from clause 8 (3) of Second Schedule of the Securities Regulations 1983 in respect of offers of certain debt securities—(1) The company and every person acting on its behalf are exempted from clause 8 (3) of the Second Schedule of the Regulations in respect of any offer of specified debt securities.

(2) The exemption is subject to the condition that no specified debt securities are allotted unless,—

(a) On or before the date that is 45 days after registration of the prospectus containing the offer of the securities, units in a subdivision of the shopping centre under the Unit Titles Act 1972

- are sold either unconditionally or subject to the condition that registrable title is issued for the units under that Act; and
- (b) The aggregate sale price of the units sold is not less than \$14,000,000 (exclusive of goods and services tax); and
 - (c) Westpac Banking Corporation has issued and delivered to the trustee in respect of the specified debt securities an undertaking, in the terms referred to in the registered prospectus for the securities, relating to the advancing of funds to Ladstone Meadowbank Limited for the purpose of repaying the securities.

Dated at Wellington this 10th day of September 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 Pacific Properties (Meadowbank) Limited from clause 8 (3) of the Second Schedule of the Securities Regulations 1983 in the case of offers of certain debt securities.

Clause 8 (3) specifies financial and other information that must be included in a prospectus for debt securities if a member of a borrowing group has acquired a business between the date of the balance sheet in the prospectus and the date of registration of the prospectus or intends to acquire a business.

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

Date of notification in *Gazette*: 11 September 1997.

This notice is administered in the Securities Commission.