



Securities Act (ING Real Living (Holdings) 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 (ING Real Living (Holdings) 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 31 August 2012.
- 4 Interpretation**

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

company means ING Real Living (Holdings) Limited

issuing group means—

- (a) the company; and
- (b) any subsidiary of the company as at the date on which the offer document is delivered in registrable form to the Registrar for registration under section 42 of the Act

offer document means the combined prospectus and investment statement in relation to the offer of the specified securities that is, or will be, registered on or about 3 September 2007

Regulations means the Securities Regulations 1983

specified securities means the shares in the company that will be offered 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

The company and every person acting on its behalf are exempted from clause 10(1)(c) of Schedule 1 of the Regulations in respect of the specified securities.

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 20 May 2007 and ending on the close of 31 March 2008; and
- (b) the period of 12 months commencing on 1 April 2008 and ending on the close of 31 March 2009.

Dated at Wellington this 27th day of August 2007.

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

[Seal]

C A N Beyer,
Member.

Statement of reasons

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on 31 August 2012. This notice exempts ING Real Living (Holdings) Limited from clause 10(1)(c) of Schedule 1 of the Securities Regulations 1983, which is the requirement that the registered prospectus must provide a prospective statement of cash flows.

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

- the exemption will allow the prospective statement of cash flows to be aligned with the company's normal accounting period. This means that the prospective information will be easier to compare with the company's financial statements. This will make the information of more use to investors:
- the condition of the exemption requires the prospective information for a period greater than that required by the Securities Regulations 1983, and the prospective statement of cash flows must contain all the information normally required under those regulations.

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

Date of notification in *Gazette*: 30 August 2007.

This notice is administered by the Securities Commission.
