



Securities Act (Kingdom Resources Trust) Exemption Notice 2003

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

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Notice

1 Title

This notice is the Securities Act (Kingdom Resources Trust) Exemption Notice 2003.

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 September 2008.

4 Interpretation

(1) In this notice, unless the context otherwise requires,—

Act means the Securities Act 1978

excluded security means a debt security that—

(a) is exempted under section 5(1) to (4) or section 6(1) of the Act; or

- (b) is exempted from the application of sections 37 and 37A of the Act by virtue of an exemption notice given under section 5(5) of the Act (other than this notice); or
- (c) has not been offered in an offer of securities to the public

Regulations means the Securities Regulations 1983

trust means Kingdom Resources Trust, a trust incorporated under the Charitable Trusts Act 1957 on 29 March 1988.

- (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 for debt securities

The trust and every person acting on its behalf are exempted from sections 33(2), 37, and 37A of the Act and regulation 17 of the Regulations in respect of any debt securities issued by the trust.

6 Conditions

The exemption in clause 5 is subject to the conditions that—

- (a) every subscriber for a debt security must receive, before subscribing for the security, an information document relating to the security that contains the information set out in clause 7; and
- (b) at the time of the offer of the debt securities, the aggregate amount of the principal sums owing under outstanding debt securities (not being excluded securities) allotted by the trust, and by any associated person of the trust, must not exceed \$5,000,000; and
- (c) no allotment of the debt securities is made if the aggregate amount of the principal sums that would be owing under outstanding debt securities (not being excluded securities) allotted by the trust, and by any associated person of the trust, during the 12-month period ending immediately after the proposed allotment would exceed \$4,000,000; and
- (d) no interest is payable in respect of the debt securities; and

- (e) the trust has not offered any debt securities in reliance on any exemption granted by the Securities Act (Charitable and Religious Purposes) Exemption Notice 2003 or by any corresponding previous notice.

7 Information document

The information document referred to in clause 6 must contain the following:

- (a) a prominent statement at the front of the document in the following form:

“Important Notice

Prospective investors are advised that Kingdom Resources Trust, in making this offer of securities, is not subject to the normal requirements to have a registered prospectus and an investment statement under the Securities Act 1978.

This is because the Securities Commission has granted an exemption from those requirements to Kingdom Resources Trust. The Securities Commission has not examined or approved this particular offer. Accordingly, the risks associated with this investment may not be as fully disclosed in this document as they would be in an investment statement and registered prospectus.

The Securities Commission has granted this exemption on the basis that persons depositing funds with Kingdom Resources Trust are not necessarily seeking a commercial return, but instead wish to support the charitable purposes of Kingdom Resources Trust. The particular purposes of Kingdom Resources Trust are discussed in this document.

If the return sought is important to you, you should consider seeking investment advice.”; and

- (b) the information required by clauses 2, 9, 10, 11, and 12 of Schedule 3D of the Regulations; and
- (c) a description of the charitable purposes for which the money paid by subscribers will be used; and
- (d) the terms and conditions of the offer of the security; and
- (e) any other information that is material to the offer of the security; and

- (f) a statement that it is a term of the offer of the debt securities that, on the request of the offeree, the trust must send, or cause to be sent, without fee and within 5 working days of receiving the request, to that offeree a copy of the most recent audited financial statements of the trust that comply with the Financial Reporting Act 1993.

Dated at Wellington this 17th day of November 2003.

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

[L.S.]

J. Diplock,
Chairperson.

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* and expires on the close of 30 September 2008, exempts Kingdom Resources Trust, subject to conditions, from provisions of the Securities Act 1978 and the Securities Regulations 1983 in connection with the issue of debt securities by that trust.

The exemption and the conditions on which it is granted are similar to those contained in the Securities Act (Charitable and Religious Purposes) Exemption Notice 2003 (SR 2003/66).

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

Date of notification in *Gazette*: 20 November 2003.

This notice is administered in the Securities Commission.
