



THE SECURITIES ACT (MARINER SHORES) EXEMPTION NOTICE 1989

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 (Mariner Shores) Exemption Notice 1989.

(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,—

“The Act” means the Securities Act 1978:

“The Club” means Mariner Shores Club Limited:

“The Manager” means Holiday Resort Properties Management Limited:

“The Mariner Shores Scheme” means the scheme called the Mariner Shores Resort and Beach Club and relating to the disposition of units in the Mariner Shores Resort and Beach Club Trust located at Miami, Queensland, Australia, of which Holiday Resort Properties Management Limited is the Manager:

“Specified equity securities” means equity securities relating to the Mariner Shores Scheme of which the Club is the issuer which, by the terms of the memorandum, articles of association, rules, or other document or instrument constituting or defining the constitution of the Club or governing the conduct of its affairs,—

(a) Confer on the holders—

(i) A right to occupy, use, or enjoy any assets or other property of the Club; and

(ii) A right to vote at any meeting of the holders of equity securities of the Club; and

(iii) A right to participate in the management of the Club; and

(b) Limit the liability of the holders to make any payments to, or on behalf of, the Club to the amount of such fees, subscriptions, or levies as may be set out in the registered prospectus relating to the scheme or approved by a majority of the holders of equity securities of the Club in general meeting.

(2) Any term or expression which is not defined in this notice but which is defined in the Act shall have the meaning given to it by the Act.

3. Exemption from section 33 (3) of the Securities Act 1978 in respect of certain offers of participatory securities—Subject to clause 5 of this notice, Mariner Shores Beach Resort Pty Limited, and every person acting on its behalf, is exempted from compliance with the provisions of section 33 (3) of the Act in respect of any offer of participatory securities relating to the Mariner Shores Scheme of which the Club is the issuer.

4. Exemption from section 37A (1) (e) of the Securities Act 1978 in respect of certain offers and allotments of specified equity securities—(1) Subject to subclause (2) of this clause and to clause 5 of this notice, the Club, and every person acting on its behalf, is exempted from compliance with the provisions of section 37A (1) (e) of the Act in respect of any offer and allotment of specified equity securities.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that no allotment of such securities shall take place later than 9 months after the date of the balance sheet or interim balance sheet (whichever is the later) of the scheme set out, or attached to, or referred to, in the registered prospectus relating to the scheme.

5. Conditions as to appointment of trustee for investors in scheme, etc.—The exemptions granted by clauses 3 and 4 of this notice are subject to the conditions that the Manager—

- (a) Has, in accordance with the law of a State or Territory of the Commonwealth of Australia, appointed a person to act as trustee for investors in the scheme for the duration of the scheme; and
- (b) Is bound by a current deed of trust with that person which provides for the rights of investors in the scheme.

Dated at Wellington this 8th day of February 1989.

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

[L.S.]

C. I. PATTERSON,
Chairman.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice provides an exemption, subject to certain conditions, from compliance with certain provisions of the Securities Act 1978 in respect of offers of participatory and specified equity securities (as that term is defined) relating to the Mariner Shores Resort and Beach Club at Miami, Queensland, Australia.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 10 February 1989.
This notice is administered in the Securities Commission.
