



**THE SECURITIES ACT (MARINER SHORES) EXEMPTION
NOTICE (NO. 2) 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 (No. 2) 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:

“The Promoter” means Mariner Shores Beach Resort Pty Limited:

“Registered” includes lodged or filed or delivered for registration and “registration” has a corresponding meaning:

“The Regulations” means the Securities Regulations 1983:

“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;

“Specified participatory securities” means participatory securities relating to the Mariner Shores Scheme of which the Manager is the issuer.

(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 6 of this notice, the Manager, 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 specified participatory securities.

4. Exemption from section 37A (1) (e) of the Securities Act 1978 in respect of certain offers and allotments of specified equity and participatory securities—Subject to clause 6 of this notice, the Club, the Manager, and the Promoter, and every person acting on their behalf, are 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 or specified participatory securities.

5. Exemption from certain provisions of the Securities Regulations 1983 in respect of offers of specified equity and participatory securities—Subject to clause 6 of this notice, the Club, the Manager, and the Promoter, and every person acting on their behalf, are exempted from compliance with the provisions of—

- (a) Clauses 8 (1) to (3) and 23 to 38 of the First Schedule to the Regulations in respect of any offer of specified equity securities; and
- (b) Clauses 6 (1) to (3) and 21 to 34 of the Third Schedule to the Regulations in respect of any offer of specified participatory securities.

6. Conditions to which exemptions are subject—The exemptions granted by this notice are subject to the following conditions:

- (a) That the registered prospectus relating to the specified equity securities and the specified participatory securities is substantially identical to a document which is registered under the law of a State or Territory of the Commonwealth of Australia and by means of which it is lawful under the law of that State or Territory to make an offer of those specified equity securities or specified participatory securities; and
- (b) That no allotment of any specified equity securities or specified participatory securities shall be made at any date later than the latest date at which it is lawful, under the law of that State or Territory, to make the allotment; and
- (c) That the Manager has, in accordance with the law of that State or Territory, appointed a person to act as trustee for investors in the scheme for the duration of the scheme; and

- (d) That the Manager is bound by a current deed of trust with that person which provides for the rights of investors in the scheme.

7. Revocation—The Securities Act (Mariner Shores) Exemption Notice 1989* is hereby consequentially revoked.

Dated at Wellington this 23rd day of November 1989.

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

[L.s.]

C. I. PATTERSON,
Chairman.

*S.R. 1989/22

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 and the Securities Regulations 1983 in respect of offers of specified equity securities and specified participatory securities (as those terms are defined) relating to the Mariner Shores Resort and Beach Club at Miami, Queensland, Australia.

This notice replaces the Securities Act (Mariner Shores) Exemption Notice 1989. The principal differences between that notice and this notice are that under this notice—

- (a) An exemption is granted from section 37A (1) (e) of the Securities Act 1978 in respect of an offer of specified participatory securities, as well as an offer of specified equity securities;
- (b) An exemption is granted from certain provisions of the Securities Regulations 1983 in respect of offers of specified equity securities and specified participatory securities;
- (c) The conditions subject to which the exemptions are granted are different.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 November 1989.

This notice is administered in the Securities Commission.