

Reprint
as at 1 April 2008

**Securities Act (Agri Private Capital
Fund Limited) Exemption Notice
2007**

(SR 2007/63)

Securities Act (Agri Private Capital Fund Limited) Exemption Notice 2007:
expired, on 1 April 2008, by clause 3.

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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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This notice is administered by the Securities Commission.

Schedule
Investment companies

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1 Title

This notice is the Securities Act (Agri Private Capital Fund 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 March 2008.

4 Interpretation

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

Act means the Securities Act 1978

issuers means each of Agri Private Capital Fund Limited and the 25 investment companies listed in the Schedule

Regulations means the Securities Regulations 1983

specified security means a stapled security offered to the public by the issuers comprising—

(a) 1 ordinary voting share, and 100 non-voting redeemable preference shares, in Agri Private Capital Fund Limited; and

(b) 1 non-voting non-redeemable preference share in each of the investment companies listed in the Schedule.

(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 issuers and every person acting on behalf of any or all of them are exempted from clause 10(1)(c) of Schedule 1 of the Regulations in respect of the specified securities.

6 Conditions of exemption in clause 5

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

- (a) the registered prospectus relating to the offer of the specified securities contains, in the place where the prospective statement of cash flows required by clause 10(1)(c) of Schedule 1 of the Regulations would otherwise be set out,—
 - (i) a prominent statement to the effect that investors should regard investment in the issuers as high risk; and
 - (ii) a prominent statement to the effect that the directors of the issuers believe that they are unable to provide a meaningful prospective statement of cash flows and a statement of the directors' reasons for forming that view; and
- (b) the investment statement relating to the offer of the specified securities contains at the front of the "What returns will I get?" section a prominent statement to the effect that the issuers believe that they are unable to reliably predict future returns, and that investors should rely on their own judgement or on independent advice as to the likely level of returns.

Schedule
Investment companies

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APC 1 Limited	APC 10 Limited	APC 19 Limited
APC 2 Limited	APC 11 Limited	APC 20 Limited
APC 3 Limited	APC 12 Limited	APC 21 Limited
APC 4 Limited	APC 13 Limited	APC 22 Limited
APC 5 Limited	APC 14 Limited	APC 23 Limited
APC 6 Limited	APC 15 Limited	APC 24 Limited
APC 7 Limited	APC 16 Limited	APC 25 Limited

APC 8 Limited APC 17 Limited

APC 9 Limited APC 18 Limited

Dated at Wellington this 5th day of March 2007.

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

J Diplock,
Chairperson.

[Seal]

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 March 2008, exempts Agri Private Capital Fund Limited and 25 associated special purpose investment companies 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 Commission considers that the exemption is appropriate for the following reasons:

- the issuers are investment companies, and their business is more akin to that of a managed fund investing in market instruments than a traditional company. The issuers have not yet determined the precise make-up of their investment portfolio. For this reason, the provision of prospective financial information by the issuers would be highly speculative and may be of little relevance to potential investors:
- the condition that the prospectus contains a statement of the issuers' reasons for not providing the prospective statement of cash flows, and an acknowledgement that the investment is high risk, requires that potential investors are informed that certain information is not included and why, and that their attention is drawn to the nature of the investment:
- the directors of the issuers must still give a general description of their plans under clause 10(1)(a) of Schedule 1 of the Regulations:

- the exemption is consistent with earlier exemptions granted by the Commission and reflects current Commission policy.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 8 March 2007.

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Notes**1 General**

This is an eprint of the Securities Act (Agri Private Capital Fund Limited) Exemption Notice 2007. It incorporates all the amendments to the Securities Act (Agri Private Capital Fund Limited) Exemption Notice 2007 as at 1 April 2008. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 4 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about officialisation, please see "Making online legislation official" under "Status of legislation on this site" in the About section of this website.

**3 List of amendments incorporated in this eprint
(most recent first)**
