



## Securities Act (McDermott Property Group Limited) Exemption Notice 2002

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 (McDermott Property Group Limited) Exemption Notice 2002.

#### 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 December 2002.

#### 4 Interpretation

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

**Act** means the Securities Act 1978

**Australian prospectus** means a document dated on or about 27 May 2002—

(a) that contains an offer of debt securities by MDG, being debt securities of which it is the issuer; and

- (b) that is identical to a document that is lodged or registered under the law of a specified State and that is signed by, or on behalf of, those persons (if any) who are required by that law to sign that document; and
- (c) by means of which it is lawful under the law of that specified State to make an offer of those debt securities to the public in that specified State

**lodged** means lodged under the law of a specified State; and  
**lodgement** has a corresponding meaning

**MDG** means McDermott Property Group Limited

**registered** means registered under the law of a specified State; and  
**registration** has a corresponding meaning

**Regulations** means the Securities Regulations 1983

**specified State** means a State or Territory of the Commonwealth of Australia

**trustee** means Australian Rural Group Limited.

- (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 Exemptions

- (1) MDG, the trustee, and every person acting on their behalf are exempted, in respect of any debt securities of which MDG is the issuer, from—
  - (a) sections 33(2) and 37 of the Act; and
  - (b) section 38A of the Act and regulations 11 to 18 and 21 of the Regulations; and
  - (c) sections 51 to 54 of the Act.
- (2) Subclause (1)(b) applies in respect of an Australian prospectus only, and not in respect of any investment statement or other advertisement.
- (3) MDG, the trustee, and every person acting on their behalf are exempted from section 38(a) of the Act to the extent that that provision requires an Australian prospectus to refer to an investment statement.

## 6 Australian prospectus and trustee

The exemptions granted by clause 5(1)(a) and (b) and (3) are subject to the conditions that—

- (a) there is an Australian prospectus relating to the debt securities at the time that offers of the debt securities are made or are open for acceptance in New Zealand; and
- (b) there is an Australian trustee for the debt securities at the time that offers of the debt securities are made or are open for acceptance in New Zealand; and
- (c) the offer of debt securities in New Zealand is made in an Australian prospectus or in an advertisement (including an investment statement) that refers to the Australian prospectus and to the investment statement for the debt securities; and
- (d) it is a term of each offer of the debt securities made in New Zealand that MDG will, within 5 working days of receiving a request by an offeree for a copy of the Australian prospectus relating to the debt securities, without fee, send, or cause to be sent, to that offeree—
  - (i) a copy of the Australian prospectus; and
  - (ii) copies of any documents that, under the law of the specified State concerned, must accompany any copy of the Australian prospectus sent to any person to whom an offer of the debt securities is made in that specified State.

## 7 Documents to be deposited in Wellington

The exemptions granted by clause 5(1)(a) and (b) and (3) are subject to the further condition that a copy of each of the following documents has been deposited with the Registrar of Companies at Wellington:

- (a) the Australian prospectus relating to the debt securities, together with a certificate signed by the solicitor to MDG to the effect that the Australian prospectus complies with paragraphs (a) to (c) of the definition of the term Australian prospectus in clause 4(1):
- (b) a copy of any material contract that has been lodged or registered with the Australian prospectus or,—
  - (i) if the contract is not in writing, a copy of any memorandum that has been so lodged or registered and that contains particulars of the contract; or
  - (ii) if an exemption or declaration has been granted by the Australian Securities and Investments

Commission in respect of the disclosure of any material contract, a copy of any memorandum that has been lodged or registered and that contains the particulars of the material contract that are required by the terms of that exemption or declaration:

- (c) any certificate or other document evidencing lodgement or registration of the Australian prospectus;
- (d) the certificate of incorporation of MDG;
- (e) the certificate of incorporation of the trustee, together with evidence of its approval by the Australian Securities and Investments Commission to act as trustee in relation to those debt securities;
- (f) the memorandum and articles of association or other documents, statutes, or instruments constituting or defining the constitution of MDG;
- (g) the trust deed for the debt securities.

## **8 Investment statements**

The exemptions granted by clause 5(1)(a) and (b) and (3) are subject to the further condition that any investment statement that relates to the debt securities concerned—

- (a) includes, to the extent appropriate, statements to the following effect:
  - (i) that allotments of the securities will be made in the manner specified in the Australian prospectus and in the manner prescribed under the law of the specified State concerned; and
  - (ii) that investors should satisfy themselves as to the tax implications of investing in the debt securities; and
  - (iii) that investing in the securities of an Australian issuer may carry with it a currency exchange risk; and
  - (iv) that the financial reporting requirements applying in New Zealand and those applying to MDG may be different, and the financial statements of MDG may not be compatible in all respects with financial statements prepared in accordance with New Zealand law; and

- (v) that MDG may not be subject in all respects to New Zealand law; and
  - (vi) that the contract in respect of the debt securities may not be enforceable in New Zealand courts; and
  - (vii) that the Australian prospectus has not been registered in New Zealand under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain; and
  - (viii) the general nature and effect of any exemption, order, or declaration that may have been granted by the Australian Securities and Investments Commission in respect of the offer of the debt securities; and
  - (ix) that it is not a condition of this notice that MDG be listed on the New Zealand Stock Exchange and that, if MDG is not listed on the New Zealand Stock Exchange, New Zealand resident investors may not have access to information concerning MDG in the same way as investors have in relation to an issuer on the New Zealand Stock Exchange; and
- (b) complies with the provisions of the Act and the Regulations relating to investment statements as if references in the Act or the Regulations to a registered prospectus were references to the Australian prospectus.

## **9 Offers to be made in Australia at same time**

The exemptions granted by clause 5(1)(a) and (b) and (3) are subject to the further condition that, at the same time as offers of the debt securities are made or are open for acceptance in New Zealand, offers of the debt securities are also made or are open for acceptance in the specified State concerned in accordance with the law of that specified State.

## **10 Revocation**

The Securities Act (McDermott Property Group Limited) Exemption Notice 2001 (SR 2001/367) is revoked.

Dated at Wellington this 24th day of July 2002.

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

[L.S.]

J. Diplock,  
Chairperson.

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**Explanatory note**

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

This notice, which replaces the Securities Act (McDermott Property Group Limited) Exemption Notice 2001, comes into force on the day after the date of its notification in the *Gazette* and expires on 30 December 2002.

McDermott Property Group Limited were unable to complete preparation of the offer in time to use the previous exemption and the terms of the offer have now changed. The exemption is similar to the previous exemption except that the date of the Australian prospectus is now 27 May 2002 and the trustee has changed to Australian Rural Group Limited.

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

Date of notification in *Gazette*: 25 July 2002.

This notice is administered in the Securities Commission.

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