



**THE SECURITIES ACT (KILN COTESWORTH CORPORATE  
CAPITAL FUND P.L.C.) EXEMPTION NOTICE 1993**

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

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Kiln Cotesworth Corporate Capital Fund p.l.c.) Exemption Notice 1993.

(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:

“Company” means Kiln Cotesworth Corporate Capital Fund p.l.c.:

“Lloyd’s” means the Society and Corporation of Lloyd’s carrying on the business of insurance underwriters in London, England:

“Lloyd’s name” means a natural person who is an unlimited underwriting member of Lloyd’s:

“The Regulations” means the Securities Regulations 1983:

“The United Kingdom prospectus” means the prospectus issued by the company and registered with the Registrar of Companies in England and Wales on the 28th day of October 1993 and that contains an offer of securities.

(2) Any term or expression that is not defined in this notice, but that is defined in the Act, has the meaning given to it by the Act.

**3. Kiln Cotesworth Corporate Capital Fund p.l.c. exempted from Part II of Securities Act 1978 in respect of certain offers of equity securities**—(1) Subject to subclause (2) of this clause, the company, and every person acting on its behalf, is exempted from compliance with the provisions of Part II of the Act in respect of any offer of equity securities made to any person who, at the time the offer is made,—

(a) Is a Lloyd’s name resident in New Zealand; and

(b) Has entered into an agreement with Cotesworth and Company Limited or Kiln Members Agency Limited in a form prescribed

by Lloyd's that provides that, in consideration for negotiated fees and profit related commissions, the Lloyd's name is entitled to receive advice on underwriting syndicate selection and to be provided with administrative services in relation to affairs of the Lloyd's name at Lloyd's.

(2) The exemption granted by subclause (1) of this clause is subject to the following conditions:

- (a) That, before subscription for the securities, the company has delivered to the person to whom the offer is made a copy of the United Kingdom prospectus:
- (b) That the making of the offer of the securities by means of the United Kingdom prospectus is lawful under the laws of the United Kingdom:
- (c) That the United Kingdom prospectus states in a prominent position or is accompanied by a document that states in a prominent position that the tax laws of the United Kingdom and New Zealand differ and that persons subscribing for the securities are advised to obtain professional taxation advice before doing so.

Dated at Wellington this 16th day of November 1993.

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

[L.S.]

P. D. MCKENZIE,  
Chairman.

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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 comes into force on the day after the date of its notification in the *Gazette*, exempts Kiln Cotesworth Corporate Capital Fund p.l.c., subject to conditions, from compliance with Part II of the Securities Act 1978 in respect of offers of equity securities to New Zealand residents who are underwriting members of Lloyd's.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 16 November 1993.  
This notice is administered in the Securities Commission.