



THE SECURITIES ACT (ENERGYDIRECT CORPORATION LIMITED) EXEMPTION NOTICE 1993

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 (EnergyDirect Corporation Limited) 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:

“Board” means the former Hutt Valley Energy Board:

“Company” means EnergyDirect Corporation Limited:

“The Regulations” means the Securities Regulations 1983.

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

3. EnergyDirect Corporation Limited exempt from certain provisions of the Securities Act 1978 and the Securities Regulations 1983—(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—

(a) Sections 37A (1) (e) and 37A (2) of the Act; and

(b) Regulation 3 (1) of the Regulations in so far as that subclause requires a registered prospectus to contain the information, statements, certificates, and other matters specified in clauses 4 to 20, 22 to 38, and 40 to 42 of the First Schedule to the Regulations—

in respect of any offer of equity securities of which the company is the issuer made before the close of the 30th day of June 1994.

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

- (a) That the securities are both offered and allotted to a person who—
- (i) Is an employee of the company or of any subsidiary of the company; or
 - (ii) Provides personal services (otherwise than as an employee) principally to the company or any subsidiary of the company; and
- (b) That a copy of audited consolidated balance sheets as at the 31st day of March 1993 and the 7th day of June 1993 and audited consolidated profit and loss accounts and statements of cash flows for the accounting periods ended on the 31st day of March 1993 and the 7th day of June 1993 of the Board together with a copy of an audited consolidated balance sheet of the company as at the 8th day of June 1993 (being the date appointed by the Governor-General by Order in Council as the date on which the undertaking of the Board vested in the company pursuant to the Energy Companies Act 1992), being balance sheets, profit and loss accounts, and statements of cash flows that give a true and fair view of the state of affairs and results thereof—
- (i) Have, before allotment of the securities, been given or sent to the person to whom the offer is made; or
 - (ii) Are attached to, or contained in, the registered prospectus given or sent to the person to whom the offer is made; and
- (c) That the registered prospectus states the place or places where copies of the items referred to in paragraph (b) of this subclause can be obtained, free of charge, by any person to whom the offer is made.

Dated at Wellington this 2nd day of December 1993.

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

[L.S.]

P. D. McKENZIE,
Chairman.

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 EnergyDirect Corporation Limited, subject to conditions, from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in the case of offers of equity securities made before the close of 30 June 1994 to employees of the company and any of its subsidiaries.

The notice is the same as the Securities Act (Employee Share Purchase Schemes) Exemption Notice 1991 except for the condition relating to the financial statements that must be given or sent before allotment to the persons to whom the offers are made or attached to the registered prospectus.

It is a condition of this notice that consolidated financial statements for the former Hutt Valley Energy Board in respect of the periods ended on 31 March 1993 and 7 June 1993 and an audited consolidated balance sheet for the company as at the date on which the undertaking of the Board was vested in the company under the Energy Companies Act 1992 are given or sent before allotment to persons to whom the offers are made or are attached to the registered prospectus.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 9 December 1993.
This notice is administered in the Securities Commission.