



**SECURITIES ACT (IT CAPITAL LIMITED) EXEMPTION NOTICE
1999**

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

ANALYSIS

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| 1. Title, commencement, and expiry
2. Interpretation
3. Exemption from section 37 of Act | | 4. Exemption from regulation 7A(1) of Regulations |
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NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (IT Capital Limited) Exemption Notice 1999.

(2) This notice comes into force on the day after the date of its notification in the *Gazette*.

(3) This notice expires on the close of 31 March 2004.

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

“Act” means the Securities Act 1978:

“Arrangement” means the arrangement—

(a) That involves the cancellation of equity securities of the offeror in exchange for the transfer of specified equity securities to the holders of those equity securities; and

(b) That is binding pursuant to an order of the High Court made under section 236 of the Companies Act 1993:

“Company” means Iddison Holdings Limited:

“Offeror” means IT Capital Limited:

“Regulations” means the Securities Regulations 1983:

“Specified equity securities” means fully paid ordinary shares in the capital of the company.

(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. Exemption from section 37 of Act—The company, the offeror, and every person acting on behalf of either or both of them, are exempted from compliance with section 37 of the Act in respect of any specified

equity securities offered, in accordance with the arrangement, to holders of equity securities of the offeror.

4. Exemption from regulation 7A(1) of Regulations—The company, the offeror, and every person acting on behalf of either or both of them, are exempted from regulation 7A(1) of the Regulations in so far as that provision would require an investment statement relating to any specified equity securities offered in accordance with the arrangement to contain information about the offeror as the issuer of the specified equity securities.

Dated at Wellington this 15th day of March 1999.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

EXPLANATORY NOTE

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

This notice comes into force on the day after the date of its notification in the *Gazette* and expires on the close of 31 March 2004.

The notice exempts IT Capital Limited, Iddison Holdings Limited, and others from certain provisions of the Securities Act 1978 and the Securities Regulations 1983 as they relate to the public offer of all of IT Capital Limited's shareholding in Iddison Holdings Limited in accordance with a scheme of arrangement that is binding pursuant to an order of the High Court made under section 236 of the Companies Act 1993.

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

Date of notification in *Gazette*: 16 March 1999.

This notice is administered in the Securities Commission.