



## Securities Act (Cyber Dyne Computer Corporation Liquidating Trust) Exemption Notice 2003

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 (Cyber Dyne Computer Corporation Liquidating Trust) Exemption Notice 2003.

#### 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 June 2004.

#### 4 Interpretation

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

**Act** means the Securities Act 1978

**Cyber Dyne Corp** means Cyber Dyne Computer Corporation, a corporation incorporated under the laws of the State of Delaware, United States of America

**Cyber Dyne Trust** means Cyber Dyne Computer Corporation Liquidating Trust, a trust formed under the laws of the State of Nevada, United States of America

**offering memorandum** means a document—

- (a) that contains an offer of specified securities; and
- (b) by means of which it is lawful under the laws of the State of Nevada, United States of America, and under the terms of any exemption, order, or declaration that may have been granted by a relevant competent authority in respect of the specified securities, to make an offer of the specified securities

**Regulations** means the Securities Regulations 1983

**specified securities** means non-convertible debt securities, designated as Series A 12% Notes, issued by Cyber Dyne Trust pursuant to an offering memorandum

**trustee** means Cyber Dyne Liquidating Corporation, a corporation incorporated under the laws of the State of Nevada, United States of America.

- (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 for specified securities

Cyber Dyne Trust, the trustee, and every person acting on behalf of both or either of them are exempted from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of the specified securities.

## 6 Conditions for exemption in clause 5

The exemption in clause 5 is subject to the following conditions:

- (a) the only members of the public to whom the specified securities may be offered in New Zealand are persons who,—
  - (i) at any time, have held securities of which Cyber Dyne Corp was the issuer; and
  - (ii) at the time of the offer, are beneficiaries of Cyber Dyne Trust:

- (b) the offer of the specified securities must be made in an offering memorandum that accurately describes the investment and the associated risks and specifies the minimum amount that must be raised by the issue of the specified securities:
- (c) the offering memorandum must include, or be accompanied by, a copy of—
  - (i) the trust agreement that establishes Cyber Dyne Trust; and
  - (ii) Cyber Dyne Trust's most recent unaudited financial statements:
- (d) the offering memorandum must state in a prominent position—
  - (i) that New Zealand investors should satisfy themselves about the tax implications of investing in the specified securities; and
  - (ii) that investing in the securities of a United States of America issuer may carry with it a currency exchange risk; and
  - (iii) that the financial reporting requirements applying in New Zealand and those applying to Cyber Dyne Trust may be different and the financial statements of Cyber Dyne Trust may not be compatible in all respects with financial statements prepared in accordance with New Zealand law; and
  - (iv) that Cyber Dyne Trust may not be subject in all respects to New Zealand law; and
  - (v) the general nature and effect of any exemption, order, or declaration that may have been granted by a relevant competent authority in respect of the offer or allotment of the specified securities:
- (e) that, at the same time as offers of the specified securities are made or are open for acceptance in New Zealand, offers of the specified securities are also made or are open for acceptance in the United States of America and Australia in accordance with the laws of those countries:
- (f) all subscriptions for specified securities must be held in trust for the subscribers in 1 or more trust accounts until

the specified securities are allotted or the offer is withdrawn:

- (g) no specified securities may be allotted unless the amount specified in the offering memorandum as the minimum amount that must be raised by the issue of the specified securities is subscribed for.

Dated at Wellington this 17th day of June 2003.

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 comes into force on the day after the date of its notification in the *Gazette* and expires on 30 June 2004. The notice exempts Cyber Dyne Liquidating Corporation, Cyber Dyne Computer Corporation Liquidating Trust, and every person acting on behalf of both or either of them, subject to conditions, from sections 33(2), 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8) in respect of certain specified securities.

The exemption is subject to the following conditions:

- the offer of the specified securities may only be made to certain specified persons:
- the offer of the specified securities must be made in an offering memorandum:
- certain documents must be included in, or accompany, the offering memorandum:
- certain specified warnings must be prominently stated in the offering memorandum:

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- the offer of the specified securities must be made or open for acceptance in New Zealand at the same time as it is made or open for acceptance in the United States of America and Australia:
  - all subscriptions for specified securities must be held in trust for the subscriber until allotment, which can only occur if the minimum subscription amount is received.
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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 19 June 2003.

This notice is administered in the Securities Commission.

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