



**THE SECURITIES ACT (NATURAL GAS CORPORATION
HOLDINGS LIMITED) EXEMPTION NOTICE 1992**

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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 (Natural Gas Corporation Holdings Limited) Exemption Notice 1992.

(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 Natural Gas Corporation Holdings 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. Natural Gas Corporation Holdings Limited exempted from compliance with regulation 7 (1) (a) of, and clause 39 (b) of First Schedule to, the Securities Regulations 1983 in respect of certain agreements—(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) Regulation 7 (1) (a) of the Regulations in so far as that paragraph requires every prospectus (as amended by any memorandum of amendments delivered to the Registrar for registration under the Act) containing an offer of equity securities made by the company to have endorsed thereon or attached thereto or be accompanied by a copy of any of the agreements referred to in the first column of the First Schedule to this notice; and

(b) Clause 39 (b) of the First Schedule to the Regulations in so far as that paragraph applies to any of those agreements.

(2) The exemption granted by subclause (1) of this clause is subject, in relation to each agreement, to the condition—

(a) That the prospectus has endorsed thereon or attached thereto or is accompanied by a copy of the agreement excluding the

- provisions of the agreement referred to opposite the agreement in the second column of the First Schedule to this notice; and
- (b) That the prospectus states the times and places in New Zealand where copies of the agreement, excluding those provisions, may be inspected without fee by any person who so requests during the currency of the prospectus.

4. Natural Gas Corporation Holdings Limited exempted from compliance with clause 16 (2) (f) and (h) of First Schedule to the Securities Regulations 1983 in respect of certain transactions—The company, and every person acting on its behalf, is exempted in the case of any offer of equity securities of which it is the issuer, in respect of each of the transactions referred to in the first column of the Second Schedule to this notice, from compliance with the provisions of the First Schedule to the Regulations set out opposite that transaction in the second column of that Schedule.

SCHEDULES

FIRST SCHEDULE

Agreement	Excluded Provisions
The agreement between Kapuni Gas Contracts Limited and Natural Gas Corporation of New Zealand Limited dated the 7th day of March 1991 for the sale and purchase of gas	Clauses 8.1 to 8.4, 13.3.4, and 13.3.5.
The agreement between Her Majesty the Queen in right of New Zealand and Natural Gas Contracts Limited dated the 6th day of July 1990 for the sale and purchase of gas	Clause 9.1 and 9.5.2 (a), including the proviso.
The deed of variation dated the 1st day of October 1990 to the agreement between Her Majesty the Queen in right of New Zealand and Natural Gas Contracts Limited dated the 6th day of July 1990 for the sale and purchase of gas	Clause 9.5.2 (a) and 9.5.2 (b).
The deed of variation dated the 1st day of October 1990 to the agreement between Her Majesty the Queen in right of New Zealand and Natural Gas Corporation of New Zealand Limited dated the 21st day of December 1977 for the sale and purchase of gas	Clauses 2 and 4.5 of the Fifth Schedule.
The agreement between Kapuni Gas Contracts Limited and Natural Gas Corporation of New Zealand Limited dated the 7th day of March 1991 for the processing and transmission of gas	Clauses 4.2 to 4.4, 8.1, and 8.2.

SECOND SCHEDULE

Transaction	Provisions of First Schedule
The transaction between Natural Gas Corporation of New Zealand Limited and Kapuni Gas Contracts Limited entered into on the 7th day of March 1991 for the disposition by Natural Gas Corporation of New Zealand Limited to Kapuni Gas Contracts Limited of interests in certain agreements relating to Kapuni gas	Clause 16 (2) (h)
The transaction between Natural Gas Corporation of New Zealand Limited and Kapuni Gas Contracts Limited entered into on the 7th day of March 1991 for the sale and purchase of gas	Clause 16 (2) (f) and 16 (2) (h)
The transaction between Natural Gas Corporation of New Zealand Limited and Kapuni Gas Contracts Limited entered into on the 7th day of March 1991 for the provision by Natural Gas Corporation of New Zealand Limited of management services	Clause 16 (2) (f) and 16 (2) (h)
The transaction between Natural Gas Corporation of New Zealand Limited and Kapuni Gas Contracts Limited entered into on the 7th day of March 1991 for the processing and transmission of gas	Clause 16 (2) (f) and 16 (2) (h)
The transaction between Natural Gas Corporation of New Zealand Limited and Kapuni Gas Contracts Limited entered into on the 7th day of March 1991 for the supply by Natural Gas Corporation of New Zealand Limited to Kapuni Gas Contracts Limited of additional quantities of gas	Clause 16 (2) (f) and 16 (2) (h)
The transaction to be entered into on the 21st day of September 1992 between Natural Gas Corporation of New Zealand Limited, Kapuni Gas Contracts Limited, and Fletcher Challenge Limited for the sale and optional repurchase by Natural Gas Corporation of New Zealand Limited of gas	Clause 16 (2) (f) and 16 (2) (h)
The transaction to be entered into on the 21st day of September 1992 between Natural Gas Contracts Limited, Natural Gas Corporation of New Zealand Limited, Kapuni Gas Contracts Limited, and Fletcher Challenge Limited for the sale and optional repurchase of certain prepaid gas assets by Natural Gas Contracts Limited	Clause 16 (2) (f) and 16 (2) (h)
The transaction between Petroleum Corporation of New Zealand Limited and Natural Gas Corporation Limited entered into on the 14th day of February 1991 for the sale by Petroleum Corporation of New Zealand Limited of shares in Natural Gas Corporation of New Zealand Limited	Clause 16 (2) (h)

Dated at Wellington this 21st day of September 1992.

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 Natural Gas Corporation Holdings Limited, subject to certain conditions, from compliance with the provisions of regulation 7 (1) (a) of, and clause 39 (b) of the First Schedule to, the Securities Regulations 1983 in the case of the agreements referred to in the First Schedule to the notice. Those provisions relate to the disclosure of material contracts. It also exempts the company from compliance with certain provisions of clause 16 (2) of the First Schedule to those regulations in the case of the transactions referred to in the Second Schedule to the notice. Clause 16 (2) relates to the disclosure of information about transactions involving the promoters of issuers and persons connected with them.

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

Date of notification in *Gazette*: 21 September 1992.

This notice is administered in the Securities Commission.