



SECURITIES ACT (NATURAL GAS CORPORATION HOLDINGS LIMITED) EXEMPTION NOTICE 1997

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Natural Gas Corporation Holdings Limited) Exemption Notice 1997.

(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 October 1997.

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:

“Issuing group” means the company and its subsidiaries:

“Notes” means the convertible capital notes constituted by, and issued by the company under, a trust deed dated 16 September 1992 (as subsequently amended) between the company and AMP Perpetual Trustees Company (N.Z.) Limited (now called Perpetual Trust Limited):

“Registered holder” means a person shown as the holder of a note in the register of notes kept by the company under section 51 of the Act:

“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. Offers and allotments of certain securities by Natural Gas Corporation Holdings Limited exempt from certain provisions of Securities Act 1978—(1) The company and every person acting on its behalf are exempted from compliance with sections 33 (1), 37, and 37A of the Act in respect of any offer of equity securities that are, or are to be, allotted pursuant to the terms of, or the exercise by a person of a right conferred by, a note that has previously been allotted.

(2) The exemption is subject to the conditions that:

- (a) The notes have been offered and allotted under, and in accordance with, the terms of the registered prospectus for the offer of the notes and ordinary shares in the company dated 22 September 1992; and
- (b) Before the exercise of any right conferred by the notes, the following statements have been sent to every person who was, at the time the statements were sent, a registered holder:
- (i) A copy of the audited consolidated statement of financial position and audited consolidated statement of financial performance of the issuing group for the year ending on 30 June 1996 that comply with the provisions of the Financial Reporting Act 1993 relating to financial statements; and
 - (ii) A copy of the interim consolidated statement of financial position and interim consolidated statement of financial performance of the issuing group for the period commencing on 1 July 1996 and ending on 31 December 1996 that comply with the provisions of the Financial Reporting Act 1993; and
 - (iii) A statement containing a description of the issuing group; and
- (c) Before allotment of the equity securities, the company sends to every person who, as at the date on which the annual report or directors' statement is sent, is a registered holder either—
- (i) The annual report of the issuing group for the year ending on 30 June 1997 and comprising the issuing group's audited consolidated statement of financial position and audited consolidated statement of financial performance for the year ending on 30 June 1997 that comply with the Financial Reporting Act 1993 relating to group financial statements; or
 - (ii) A statement by the directors of the company, after due enquiry by them, whether, during the period between 1 July 1996 and 30 September 1997, there have in their opinion arisen any circumstances that materially affect—
 - (A) The trading or profitability of the issuing group; or
 - (B) The value of the issuing group's assets; or
 - (C) The ability of the issuing group to pay its liabilities due in the period between 30 September 1997 and 30 June 1998; and
- (d) The date of allotment of the equity securities is not later than 30 October 1997.

Dated at Wellington this 9th day of July 1997.

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, which comes into force on the day after the date of its notification in the *Gazette*, exempts Natural Gas Corporation Holdings Limited from compliance with sections 33 (1), 37, and 37A of the Securities Act 1978 in the case of offers and allotments of certain equity securities. The securities are those issued on the conversion of capital notes previously issued by the company. The exemption is similar to the Securities Act (Rights, Options, and Convertible Securities) Exemption Notice 1995.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 10 July 1997.
This notice is administered in the Securities Commission.