



**SECURITIES ACT (INFRATIL INTERNATIONAL 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 (Infratil International 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 March 1998.

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

“The Act” means the Securities Act 1978:

“Agreements” means the agreements referred to in the first column of the Schedule:

“Argentine Consortium Option Contract” means an option contract entered into between a joint venture (comprising the company and New Zealand Post Limited) and other parties under which an option is granted to the joint venture to be a party to a consortium that proposes to tender for a concession to operate the Argentine postal service:

“Company” means Infratil International Limited:

“Endorsed”, in relation to a registered prospectus, includes attached to the prospectus or accompanying the prospectus:

“Excluded provisions” means the provisions specified in the second column of the Schedule:

“Memorandum of Understanding” means the memorandum of understanding dated 16 May 1997 between the company and New Zealand Post Limited, recording their intention to form a joint venture to participate in a consortium that proposes to tender for a concession to operate the Argentine postal service:

“The Regulations” means the Securities Regulations 1983:

“Specified equity securities” means equity securities—

(a) Of which the company is the issuer; and

(b) That are offered pursuant to a prospectus registered before the close of 30 June 1997.

(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. Infratil International Limited exempted from compliance with certain provisions of the Securities Regulations 1983—(1) The company and every person acting on its behalf are exempted in respect of an offer of specified equity securities from compliance with the provisions of—

- (a) Regulation 7 (1) (a) of the Regulations in so far as that paragraph requires every prospectus containing an offer of equity securities to have endorsed on it a copy of the agreements; and
- (b) Clause 17 (b) of the First Schedule of the Regulations in so far as that paragraph applies to the Argentine Consortium Option Contract; and
- (c) Clause 39 (b) of the First Schedule of the Regulations in so far as that paragraph applies to the agreements.

(2) The exemption granted by subclause (1), to the extent that it relates to the Argentine Consortium Option Contract, is subject to the condition that that contract is entered into before the specified date of the registered prospectus pursuant to which an offer of specified equity securities is made.

(3) The exemption granted by subclause (1) (a) is subject to the condition that the registered prospectus has endorsed on it a copy of the agreements, but not the excluded provisions.

(4) The exemption granted by subclause (1) (c) is subject to the condition that the registered prospectus states the times and places in New Zealand where copies of the agreements, but not the excluded provisions, may be inspected, on request and free of charge, by any person during the currency of the prospectus.

SCHEDULE

Agreements	Excluded Provisions
Argentine Consortium Option Contract	Names of the parties
Memorandum of Understanding	Clauses 2.1 (c) and 2.2 (a)

Dated at Wellington this 28th day of May 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 Infratil International Limited, subject to conditions, from compliance with the provisions of regulation 7 (1) (a) of the Securities Regulations 1983, and clauses 17 (b) and 39 (b) of the First Schedule of those regulations, in relation to the agreements referred to in the schedule of the notice. Those provisions relate to the disclosure of material contracts.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 29 May 1997.
This notice is administered in the Securities Commission.