



**SECURITIES ACT (BRIERLEY INVESTMENTS LIMITED)  
EXEMPTION NOTICE 1997**

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

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NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Brierley Investments Limited) Exemption Notice 1997.

(2) This notice comes into force on 1 October 1997.

(3) This notice expires on the close of 30 September 2002.

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

“Act” means the Securities Act 1978:

“Company” means Brierley Investments Limited:

“Convertible note” means a convertible note issued prior to the close of 6 July 1995 by BIL Finance Limited; and includes any renewal of any such note in accordance with the terms and conditions of the note:

“Registered holder”, in relation to a convertible note, means the person shown as the holder of the convertible note in the register of securities kept by BIL Finance Limited in accordance with section 51 of the Act:

“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. Exemption**—(1) The company and every person acting on its behalf are exempted from sections 37 and 37A of the Act in respect of any equity securities that are, or are to be, allotted by the company pursuant to the terms of, or the exercise by any person of a right conferred by, any convertible note.

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

(a) Before allotment of the equity securities and before the exercise of any right conferred by the convertible note,—

(i) A copy of the most recent audited consolidated financial statements of the issuing group, that comply with the provisions of the Financial Reporting Act 1993 and with the provisions of any other enactment to which the company is subject; and

(ii) Where the date of allotment of the equity securities or the date of the exercise of any right conferred by the convertible note would be later than 9 months after the date of the statement of financial position referred to in subparagraph (i), a copy of—

(A) Interim consolidated financial statements for a period commencing on the day after the date of the statement of financial position included in the financial statements referred to in subparagraph (i) and ending on a date that is not later than 9 months after that date, that comply with the provisions of the Financial Reporting Act 1993 and with the provisions of any other enactment to which the company is subject (except that they need not be audited); and

(B) A statement containing a description of the issuing group,—

have been sent to every person who was, at the time such financial statements were sent, a registered holder of the class of convertible note in respect of which the equity securities are allotted or such right is exercised; and

(b) The date of allotment of securities made pursuant to the terms of, or the exercise of any right conferred by, the convertible note is not more than 9 months after the date of the statement of financial position or interim statement of financial position, as the case may be, included in the financial statements referred to in paragraph (a).

Dated at Wellington this 29th day of September 1997.

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

[L.S.]

M. R. H. WEBB,  
Member.

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## 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 1 October 1997 and expires on 30 September 2002, exempts Brierley Investments Limited, subject to conditions, from the prospectus and investment statement requirements of the Securities Act 1978 in respect of offers and allotments of equity securities made pursuant to previously allotted convertible notes issued by BIL Finance Limited.

This notice replaces the Securities Act (Brierley Investments Limited) Exemption Notice 1995. This notice is required as a result of the coming into force, on 1 October 1997, of new disclosure and other requirements under the Securities Act 1978.

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

Date of notification in *Gazette*: 30 September 1997.

This notice is administered in the Securities Commission.