



Securities Act (BIL International Limited) Exemption Notice 2002

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

Contents

1	Title	5	Exemption from sections 37 and 37A of Act
2	Commencement		
3	Expiry	6	Conditions of exemption
4	Interpretation		

Notice

1 Title

This notice is the Securities Act (BIL International Limited) Exemption Notice 2002.

2 Commencement

This notice comes into force on 1 October 2002.

3 Expiry

This notice expires on the close of 30 September 2007.

4 Interpretation

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

Act means the Securities Act 1978

company means BIL International Limited

convertible note means a convertible note issued before the close of 6 July 1995 by BIL Finance Limited; and includes any renewal of a convertible 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 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 from sections 37 and 37A of Act

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 under the terms of, or on the exercise by any person of a right conferred by, any convertible note.

6 Conditions of exemption

- (1) The exemption in clause 5 is subject to the conditions that, before allotment of the equity securities and before the exercise of any right conferred by the convertible note, a copy of the following financial statements is sent to every person who is, at the time the financial statements are sent, a registered holder of the class of convertible note in respect of which the equity securities are allotted or the right conferred by the convertible note is exercised:
- (a) 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
 - (b) if the date of allotment of the equity securities or the date of the exercise of any right conferred by the convertible note is later than 9 months after the date of the statement of financial position referred to in paragraph (a),—
 - (i) interim consolidated financial statements for a period beginning on the day after the date of the statement of financial position included in the financial statements referred to in paragraph (a) and ending on a date that is not later than

- 9 months after that date, and 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
- (ii) a statement containing a description of the issuing group.
- (2) The exemption is subject to the further condition that the date of allotment of the equity securities made under the terms of, or on 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 subclause (1)(a).

Dated at Wellington this 17th day of September 2002.

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

[L.S.]

J. Diplock,
Chairperson.

Explanatory note

This note is not part of the notice, but is intended to indicate its general effect.

This notice comes into force on 1 October 2002 and expires on 30 September 2007. It replaces the Securities Act (Brierley Investments Limited) Exemption Notice 1997. The provisions of that notice have been carried forward with no change of substance. The notice now refers to BIL International Limited, previously called Brierley Investments Limited, and certain drafting changes have been made to reflect current drafting practice.

2002/288

**Securities Act (BIL International Limited)
Exemption Notice 2002**

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

Date of notification in *Gazette*: 19 September 2002.

This notice is administered in the Securities Commission.
