



SECURITIES ACT (UNITED KINGDOM COMPANY RECONSTRUCTIONS) EXEMPTION NOTICE 1999

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

ANALYSIS

- 1. Title, commencement, and expiry
- 2. Interpretation
- 3. Exemption

SCHEDULE
Specified Issuers

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (United Kingdom Company Reconstructions) Exemption Notice 1999.

(2) This notice comes into force on the day after the date of its notification in the *Gazette*.

(3) This notice expires on 31 December 2000.

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

“Act” means the Securities Act 1978:

“Reconstruction”—

(a) Means a scheme of arrangement under the Companies Act 1985 (UK); and

(b) Includes all transactions and matters necessary or desirable in relation to the scheme of arrangement:

“Regulations” means the Securities Regulations 1983:

“Specified issuer” means a person named in the Schedule:

“Specified securities” means securities issued by a specified issuer under a reconstruction.

(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) Every specified issuer and every person acting on behalf of a specified issuer are exempted from sections 33 (2), 37, 37A,

38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of specified securities.

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

(a) The offer of the specified securities to the public in New Zealand is made in compliance with—

(i) The laws of the United Kingdom; and

(ii) Any code, rules, or other requirements relating to the offer of the specified securities in the United Kingdom; and

(b) The document that contains the offer of specified securities to the public in New Zealand contains, or is accompanied by, prominent statements to the following effect:

(i) That the offer and issue of specified securities is made in accordance with the laws of the United Kingdom; and

(ii) That the issuer of the specified securities may not be subject to New Zealand law and contracts in respect of the securities may not be enforceable in New Zealand courts; and

(iii) That the document is not a prospectus registered under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain.

SCHEDULE

Cl. 2

SPECIFIED ISSUERS

British Aerospace Public Limited Company.

Marconi Plc.

MES Holdco Limited.

The General Electric Company Plc.

Dated at Wellington this 21st day of October 1999.

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

[L.S.]

M. R. H. WEBB,
Member.

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* and expires on 31 December 2000, applies to securities offered to the public in New Zealand in connection with company reconstructions carried out under the laws of the United Kingdom.

The companies named in the Schedule are exempted, subject to conditions, from the prospectus and investment statement requirements, and certain other requirements, of the Securities Act 1978 and the Securities Regulations 1983.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 22 October 1999.
This notice is administered in the Securities Commission.