



## Securities Act (Vector Limited) Exemption Notice 2002

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

### Contents

1	Title	
2	Commencement	
3	Expiry	
4	Interpretation	
5	Exemptions	
6	Conditions	

---

		<b>Schedule</b>
		<b>Information to be deleted from commitment letter</b>

### Notice

- 1 Title**

This notice is the Securities Act (Vector Limited) Exemption Notice 2002.
- 2 Commencement**

This notice comes into force on its notification in the *Gazette*.
- 3 Expiry**

This notice expires on the close of 31 December 2002.
- 4 Interpretation**
  - (1) In this notice, unless the context otherwise requires,—

**Act** means the Securities Act 1978

**capital bonds** means the capital bonds to be offered to the public in a registered prospectus dated on or about 25 September 2002

**commitment letter—**

- (a) means the letter dated 6 September 2002 between the company and ABN AMRO Bank NV, Bank of New Zealand, The National Bank of New Zealand Limited, and Westpac Banking Corporation; and
- (b) includes the terms sheet accompanying that letter

**company** means Vector Limited

**prospectus** means the prospectus that contains the offer of the capital bonds

**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 Exemptions

The company, every promoter, and every person acting on behalf of any of them are exempted, in respect of the capital bonds, from—

- (a) regulation 7(1)(a) of the Regulations in so far as that paragraph requires the prospectus that is delivered to the Registrar of Companies for registration under the Act to have endorsed on it or attached to it or to be accompanied by a copy of the commitment letter; and
- (b) clause 33(b) of the Second Schedule of the Regulations in so far as that paragraph applies to the commitment letter; and
- (c) regulation 23 of the Regulations.

## 6 Conditions

- (1) The exemptions in clause 5(a) and (b) are subject to the condition that the prospectus that is delivered to the Registrar of Companies—

- (a) has endorsed on it or attached to it or is accompanied by a copy of the commitment letter, excluding the information referred to in the Schedule; and
- (b) contains the following statements:
  - (i) a statement that certain information contained in the commitment letter has been deleted from the copy of the commitment letter filed with the Registrar of Companies; and

- (ii) a statement of the reasons why that information has been deleted; and
    - (iii) a statement of the general nature of that information; and
    - (iv) a statement to the effect that the directors of the company warrant to investors that the deletion of that information from the commitment letter does not make the prospectus and investment statement misleading in a material particular by reason of failing to refer, or to give proper emphasis, to any adverse circumstances; and
  - (c) states the times and places where a copy of the commitment letter, excluding that information, may be inspected by a person who so requests on payment of any fee.
- (2) The exemption in clause 5(c) is subject to the condition that the New Zealand Stock Exchange has approved any statements contained in the registered prospectus that refer to the possible quotation of any securities issued by the company on the Exchange.

---

cl 6(1)(a)

### **Schedule**

#### **Information to be deleted from commitment letter**

The information that may be deleted from the copy of the commitment letter to be filed with the Registrar of Companies is as follows:

- (a) references to dollar amounts on page 1 of the commitment letter;
- (b) references to dollar amounts in the schedule of the commitment letter;
- (c) references to dollar amounts on the front page of, and in the introduction to, the terms sheet;
- (d) references to dollar amounts on pages 8, 19, and 27 of the terms sheet.

Dated at Wellington this 23rd day of September 2002.

[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 its notification in the *Gazette* and expires on the close of 31 December 2002.

The notice exempts Vector Limited, in respect of capital bonds offered to the public, from regulation 7(1)(a) of the Securities Regulations 1983 and clause 33(b) of the Second Schedule of those Regulations.

Those provisions relate to the disclosure of material contracts.

The effect of the exemption is that Vector Limited will not have to disclose certain commercially sensitive information contained in a material contract.

The notice also exempts Vector Limited, in respect of those capital bonds, from regulation 23 of the Securities Regulations 1983.

Regulation 23 relates to the information that may be included in advertisements and registered prospectuses about listing on the New Zealand Stock Exchange.

The effect of the exemption is that the registered prospectus that contains the offer of the capital bonds will be able to include statements about listing on the New Zealand Stock Exchange if the statements have been approved by the Exchange.

---

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

Date of notification in *Gazette*: 24 September 2002.

This notice is administered in the Securities Commission.

---