



**THE SECURITIES ACT (INDEPENDENT NEWSPAPERS LIMITED)  
EXEMPTION NOTICE 1990**

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

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NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Securities Act (Independent Newspapers Limited) Exemption Notice 1990.

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

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

“The Act” means the Securities Act 1978:

“The Company” means Independent Newspapers Limited:

“Convertible securities” has the meaning given to that term by regulation 4 (4) of the Regulations:

“The Regulations” means the Securities Regulations 1983:

“Specified convertible securities” means those convertible securities of which the Company is the issuer and which are known as Convertible Notes.

(2) Any term or expression which is not defined in this notice but which is defined in the Act or the Regulations, shall have the meaning given to it by the Act or the Regulations.

**3. Independent Newspapers Limited temporarily exempted from compliance with regulation 4 (1) (c) and (d) of the Securities Regulations 1983 in respect of offers of specified convertible securities to existing security holders**—(1) Subject to subclauses (2) and (3) of this clause, the Company, and every person acting on its behalf, is exempted from compliance with the provisions of regulation 4 (1) (c) and (d) of the Regulations in respect of any offer of specified convertible securities made by the Company before the 5th day of November 1990, being an offer which is made to—

(a) Persons who, at the time when the offer is made, are holders of equity securities or convertible securities of the Company

(whether or not the offer is renounceable in favour of any other person); or

(b) Persons in whose favour an offer to which paragraph (a) of this subclause applies has been renounced.

(2) The exemption granted by subclause (1) of this clause is subject to the condition that a copy of an audited consolidated balance sheet as at the end of, and an audited consolidated profit and loss account for, the most recently completed accounting period of the issuing group, which give a true and fair view of the state of affairs and results thereof in accordance with the provisions relating to group accounts contained in the Companies Act 1955,—

(a) Has previously been given or sent to the persons who were, at the time that balance sheet and profit and loss account were given or sent, holders of the same class of securities as that held by the persons to whom the offer is made; or

(b) Is attached to, or contained in, the registered prospectus given or sent to every person to whom the offer is made.

(3) The exemption granted by subclause (1) of this clause is subject to the further condition that the registered prospectus referred to in subclause (2) of this clause contains, or is accompanied by, a statement identifying by name—

(a) The companies that are members of the borrowing group; and

(b) The companies that are members of the issuing group but that are not members of the borrowing group.

Dated at Wellington this 1st day of October 1990.

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

[L.S.]

P. D. McKENZIE  
Chairman.

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EXPLANATORY NOTE

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

This notice exempts, subject to conditions, Independent Newspapers Limited from compliance with certain provisions of the Securities Regulations 1983 in respect of any offer of Convertible Notes made before 5 November 1990.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 4 October 1990.  
This notice is administered in the Securities Commission.