



**THE SECURITIES ACT (INDEPENDENT NEWSPAPERS LIMITED)
EXEMPTION NOTICE (NO. 2) 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 (No. 2) 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 3 of the Securities Regulations 1983 in respect of offers of specified convertible securities—(1) Subject to subclauses (2) to (5) of this clause, the Company and every person acting on its behalf is exempted from compliance with the requirements of regulation 3 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; or

(c) Any employee of the Company or of a body corporate which is related to the Company.

(2) The exemption granted by subclause (1) of this clause is subject to the condition in the case of an offer which is made to persons referred to in paragraph (a) or paragraph (b) of that subclause, 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 condition in the case of an offer which is made to persons referred to in paragraph (c) of that subclause, 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 is attached to, or contained in, the registered prospectus given or sent to every person to whom the offer is made.

(4) The exemption granted by subclause (1) of this clause is subject to the further condition that the registered prospectus 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.

(5) The exemption granted by subclause (1) of this clause is subject to the further condition that the following matters are stated or contained in the registered prospectus:

(a) The matters specified in clauses 1, 4, 11, 12, 13, and 14 of the Second Schedule to the Regulations:

(b) The date of the balance sheet referred to in subclauses (2) and (3) of this clause:

(c) The place or places where copies of the balance sheet and accounts referred to in subclauses (2) and (3) of this clause can be obtained free of charge by any person to whom the offer is made:

(d) A statement by the directors of the issuer as to whether, after due enquiry by them in relation to the period between—

(i) The date of the balance sheet referred to in subclauses (2) and (3) of this clause; and

(ii) The specified date—

there have, in their opinion, arisen any circumstances that materially adversely affect the trading or profitability of the issuing group or borrowing group or the value of its assets, or the ability of the group to pay its liabilities due within the next 12 months.

6. Revocation—The Securities Act (Independent Newspapers Limited) Exemption Notice 1990* is hereby revoked.

Dated at Wellington this 30th day of October 1990.

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

[L.S.]

P. D. McKENZIE,
Chairman.

*S.R. 1990/276

EXPLANATORY NOTE

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

This notice replaces the Securities Act (Independent Newspapers Limited) Exemption Notice 1990.

That notice authorised the use of audited accounts that had not been laid before the company in general meeting in a short form prospectus for the purposes of offers of certain convertible notes to existing security holders.

This notice is in substantially the same terms as the Securities Act (Independent Newspapers Limited) Exemption Notice 1990 but it allows the Company to use a short form prospectus for offers of such securities to its employees and employees of related companies.

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

Date of notification in *Gazette*: 1 November 1990.

This notice is administered in the Securities Commission.