



Securities Act (Sky Network Television Limited) Exemption Notice 2006

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice (to which is appended a statement of reasons of the Securities Commission).

Contents

		Page
1	Title	1
2	Commencement	1
3	Expiry	1
4	Interpretation	2
5	Exemptions from regulation 7(1)(a) and clause 33(b) of Schedule 2 of Regulations	2
6	Conditions of exemptions	2
	Schedule	3
	Contract	

Notice

- 1 Title**
This notice is the Securities Act (Sky Network Television Limited) Exemption Notice 2006.
- 2 Commencement**
This notice comes into force on the day after the date of its notification in the *Gazette*.
- 3 Expiry**
This notice expires on the close of 31 August 2007.

4 Interpretation

- (1) In this notice, unless the context otherwise requires,—
- Act** means the Securities Act 1978
- company** means Sky Network Television Limited
- excluded provisions** means the provisions specified in the second column of the Schedule
- Regulations** means the Securities Regulations 1983
- specified debt securities** means the unsecured, unsubordinated, resettable bonds to be issued by the company
- specified material contract** means the contract referred to in the first column of the Schedule.
- (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 from regulation 7(1)(a) and clause 33(b) of Schedule 2 of Regulations

The company and every person acting on its behalf are exempted from—

- (a) regulation 7(1)(a) of the Regulations in respect of any specified debt securities in so far as that paragraph requires a prospectus containing an offer of specified debt securities to have endorsed on it, attached to it, or be accompanied by a copy of the specified material contract; and
- (b) clause 33(b) of Schedule 2 of the Regulations in respect of any specified debt securities in so far as that paragraph applies to the specified material contract.

6 Conditions of exemptions

The exemptions in clause 5 are subject to the conditions that the prospectus containing the offer of specified debt securities 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 specified material contract excluding the excluded provisions; and
- (b) contains a prominent statement to the effect that the directors of the company warrant to investors that non-disclosure of the excluded provisions does not make the prospectus or investment statement misleading in any

- material particular by failing to refer or give proper emphasis to any adverse circumstances; and
- (c) states the times and places in New Zealand where a copy of the specified material contract (excluding the excluded provisions) may be inspected without a fee by any person who requests to do so during the currency of the prospectus; and
 - (d) contains a statement that certain provisions of the specified material contract have not been reproduced in the copy filed with the Registrar of Companies; and
 - (e) contains a statement of reasons why those provisions have not been reproduced; and
 - (f) contains a statement of the general nature of those provisions.

Schedule Contract

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Specified material contract

The contract called "Agreement relating to sale and purchase of Prime Television New Zealand Limited's television broadcasting business" between Prime Television New Zealand Limited, Prime Television Limited, and Sky Network Television Limited dated 18 November 2005.

Excluded provisions

All of the information in the columns in Schedule 8 headed "Title", "Distributor", "Start Date", "End Date", "Cost—Foreign", "Cost—Local", "Amortisation to Date", "Written Off", and "Outstanding", but excluding the heading of the schedule, the headings of the columns in the schedule, and any total figures in the schedule.

Dated at Wellington this 24th day of August 2006.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 31 August 2007, exempts Sky Network Television Limited (Sky) and certain other persons from regulation 7(1)(a) and clause 33(b) of Schedule 2 of the Securities Regulations 1983 in the case of an offer of securities to the public.

The Securities Commission considers that it is appropriate to grant the exemptions because—

- the exemption from regulation 7(1)(a) of the Regulations and clause 33(b) of Schedule 2 of the Regulations meets the criteria stated in the Commission’s Exemption Policy Note for “Applications to Exclude Commercially Sensitive Information from Material Contracts”. The Exemption Policy Note can be viewed on the Commission’s website at www.sec-com.govt.nz/notices/exemption-policy.shtml;
- the detriment to the commercial interests of Sky by the disclosure of the excluded provisions would outweigh any benefit to prospective investors arising from their disclosure;
- the conditions of the exemption require that Sky explains to prospective investors the general nature of the excluded provisions and why they have been excluded;
- the directors of Sky must warrant that the non-disclosure of the excluded provisions does not make the registered prospectus or the investment statement misleading in any material particular by a failure to refer, or give proper emphasis, to any adverse circumstances.

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

Date of notification in *Gazette*: 31 August 2006.

This notice is administered by the Securities Commission.
