



**SECURITIES ACT (THE NORWICH UNION LIFE INSURANCE
SOCIETY) EXEMPTION NOTICE 1997**

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

NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (The Norwich Union Life Insurance Society) Exemption Notice 1997.

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

(3) This notice expires on the close of 1 October 1997.

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

“The Act” means the Securities Act 1978:

“NU plc” means Norwich Union plc, a company incorporated or to be incorporated in England:

“NU plc shares” means ordinary shares of NU plc:

“NULIS” means The Norwich Union Life Insurance Society, an unlimited company incorporated in England:

“Reconstruction” means the restructuring of NULIS involving—

(a) The exchange of membership rights in NULIS for NU plc shares:

(b) The offer for cash of NU plc shares to members and former members of NULIS:

(c) The transfer of a substantial part of the life insurance business of NULIS to NU plc;—

and includes all transactions and matters necessary or desirable in relation to the restructuring:

“The Regulations” means the Securities Regulations 1983.

(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. The Norwich Union Life Insurance Society and others exempted from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 in respect of offers of securities in connection with reconstruction—(1) NULIS, NU plc, and every person acting on behalf of all or any of them are exempted from compliance with the provisions of sections 33, 37, 37A, and 51 to 54 of the Act and the provisions of the Regulations (except

regulation 8) in respect of any offer of NU plc shares made pursuant to the reconstruction to any person who is a member of NULIS in exchange for membership rights in NULIS.

(2) The exemption granted by subclause (1) is subject to the following conditions:

- (a) That the offer is contained, or referred to, in a policyholders' circular that contains a statement that the persons to whom the offer is made are entitled to obtain, on request and free of charge, an additional information memorandum; and
- (b) That the additional information memorandum referred to in paragraph (a) is a prospectus registered with the Companies Registry in England that complies with the requirements of the Financial Services Act 1986 (UK); and
- (c) That, apart from any exemption or waiver lawfully granted, the offer is made in accordance with English law and complies with the requirements of the London Stock Exchange; and
- (d) That—
 - (i) The policyholders' circular and the additional information memorandum specify a place of business in Wellington where copies of documents referred to in the circular or memorandum can be inspected by members of NULIS; and
 - (ii) Copies of those documents are made available free of charge to those members on request; and
- (e) That copies of all documents concerning the offer that are lodged or registered with the Companies Registry in England are deposited with the Registrar of Companies at Wellington.

(3) NU plc and every promoter or other person acting on its behalf are exempted from compliance with the provisions of sections 33, 37, 37A, and 51 to 54 of the Act and the provisions of the Regulations (except regulation 8) in respect of an offer of NU plc shares for cash made pursuant to the reconstruction to any person who is a member or former member of NULIS.

(4) The exemption granted by subclause (3) is subject to the following conditions:

- (a) That before the offer is made—
 - (i) An application has been made to the London Stock Exchange for quotation of NU plc shares on its principal official list; and
 - (ii) NU plc has complied with all the requirements of the London Stock Exchange relating to the application; and
- (b) That the offer is accompanied by a mini prospectus that—
 - (i) Complies with the listing rules of the London Stock Exchange; and
 - (ii) Contains or is accompanied by a statement that the persons to whom the offer is made are entitled to obtain, on request and free of charge, an information memorandum; and
- (c) That the information memorandum referred to in paragraph (b) (ii) is a prospectus registered with the Companies Registry in England that complies with the requirements of the Financial Services Act 1986 (UK); and

- (d) That, apart from any exemption or waiver lawfully granted, the offer is made in accordance with English law and complies with the requirements of the London Stock Exchange; and
- (e) That—
- (i) The mini prospectus and the additional information memorandum specify a place of business in Wellington where copies of documents referred to in the mini prospectus or memorandum can be inspected by members of NULIS; and
 - (ii) Copies of those documents are made available free of charge to those members on request; and
- (f) That copies of all documents concerning the offer that are lodged or registered with the Companies Registry in England are deposited with the Registrar of Companies at Wellington.

Dated at Wellington this 17th day of March 1997.

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

[L.S.]

E. H. ABERNETHY,
Chairman.

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*, exempts The Norwich Union Life Insurance Society, Norwich Union plc, and others (subject to conditions) from compliance with certain provisions of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8) in respect of offers of securities made in connection with the restructuring of The Norwich Union Life Insurance Society.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 20 March 1997.
This notice is administered in the Securities Commission.