



SECURITIES ACT (NOMINA PLC) EXEMPTION NOTICE 1999

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

ANALYSIS

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NOTICE

1. Title, commencement, and expiry—(1) This notice may be cited as the Securities Act (Nomina Plc) Exemption Notice 1999.

(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 31 December 2000.

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

“Act” means the Securities Act 1978:

“Byelaw” means the byelaw of Lloyd’s called the ‘Conversion and Related Arrangements Byelaw’ made under the Lloyd’s Act 1982 (UK):

“Conversion invitation” means the document entitled ‘Nomina Plc Lloyd’s Conversion Scheme for 1999’ dated 7 July 1999:

“Eligible person” means a person who is a member of Lloyd’s:

“Lloyd’s” means the society incorporated by the name of Lloyd’s under the Lloyd’s Act 1871 (UK):

“Nomina” means Nomina Plc:

“Regulations” means the Securities Regulations 1983:

“Rules” means the Conditions and Requirements Applicable to Conversion and Related Arrangements made from time to time under the Byelaw:

“Specified securities” means ordinary shares in Nomina offered to eligible persons by means of the conversion invitation and in accordance with the Rules.

(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. Exemption from sections 37, 37A, and 38A of Act and from Regulations (except regulation 8)—(1) Nomina and every person acting on its behalf are exempted from sections 37, 37A, and 38A of the Act and from the Regulations (except regulation 8) in respect of any offer of specified securities made to an eligible person.

(2) The exemption is subject to the condition that the document that contains the offer of the specified securities contains, or is accompanied by a document that contains, prominent statements to the effect that—

- (a) Offers of specified securities are open for acceptance only by current members of Lloyd's; and
 - (b) Persons to whom the offers are made should satisfy themselves of the tax implications of investing in the specified securities; and
 - (c) The offer and allotment of the specified securities will be governed by the offer document and will be made in accordance with the laws of the United Kingdom and the Rules; and
 - (d) Nomina may not be subject in all respects to New Zealand law; and
 - (e) The law applying in New Zealand to the regulation of securities and to the rights and remedies available to the holders of securities may differ from the law applying to the regulation of the specified securities and to the rights and remedies available to the holders of the specified securities; and
 - (f) Any contract in respect of the specified securities may not be enforceable in New Zealand courts; and
 - (g) The financial reporting requirements applying in New Zealand and those applying to Nomina may be different, and the financial statements of Nomina may not be compatible in all respects with financial statements prepared in accordance with the Act and the Financial Reporting Act 1993; and
 - (h) The offer document is not a registered prospectus under New Zealand law and may not contain all the information that a New Zealand registered prospectus is required to contain; and
 - (i) Persons to whom the offers are made may obtain, on request and free of charge, from Nomina a copy of the Rules and a copy of the Byelaw.
- (3) The exemption is subject to the further conditions that—
- (a) The person subscribing for the specified securities has received a copy of the conversion invitation before subscribing for the specified securities; and
 - (b) The making of an offer of the specified securities by means of the conversion invitation is lawful under the laws of the United Kingdom; and
 - (c) At the same time as offers of the specified securities are made by Nomina or are open for acceptance in New Zealand, offers of the securities are also made by Nomina or are open for acceptance in the United Kingdom in accordance with the laws of the United Kingdom.

4. Exemption from sections 51 to 54B of Act—Nomina and every person acting on its behalf are exempted from sections 51 to 54B of the Act in respect of specified securities.

Dated at Wellington this 29th day of July 1999.

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 comes into force on the day after the date of its notification in the *Gazette* and expires on 31 December 2000.

The notice exempts Nomina Plc, on certain conditions, from sections 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8) in respect of certain securities offered to members of Lloyd's.

The offers of the securities are part of a mechanism for converting the unlimited liability of those members to limited liability.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 30 July 1999.
This notice is administered in the Securities Commission.