

**Reprint
as at 1 October 2011**



**Securities Act (PA Consulting
Group Limited) Exemption Notice
2008**

(SR 2008/305)

Securities Act (PA Consulting Group Limited) Exemption Notice 2008:
expired, on 1 October 2011, by clause 3.

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).

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This notice is administered by the Securities Commission.

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Notice

1 Title

This notice is the Securities Act (PA Consulting Group Limited) Exemption Notice 2008.

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 30 September 2011.

4 Interpretation

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

Act means the Securities Act 1978

eligible person means, in relation to PACG,—

- (a) an employee of PACG or of any of its subsidiaries;
- (b) a director of PACG or of any of its subsidiaries

employee share purchase scheme means a scheme of PACG—

- (a) under which eligible persons may acquire specified securities; and
- (b) that is established under the laws of the United Kingdom

PA Holdings Limited means PA Holdings Limited, a company incorporated under the laws of England and Wales

PACG means PA Consulting Group Limited, a company incorporated under the laws of England and Wales

Regulations means the Securities Regulations 1983

savings scheme securities means debt or participatory securities

specified financial statements means financial statements that are published, issued, or prepared in accordance with the laws of the United Kingdom

specified security means—

- (a) a share or common stock in PACG; or
- (b) a right or option to acquire a share or common stock in PACG; or
- (c) an interest in, or right under a trust to, a share or common stock in PACG; or
- (d) an interest in, or right under a trust to, a right or option to acquire a share or common stock in PACG

specified subsidiary means a company incorporated in New Zealand or in the United Kingdom that—

- (a) is a wholly owned subsidiary of PACG; and
- (b) offers or issues savings scheme securities in connection with participation in the employee share purchase scheme.

- (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 Exemption for specified securities

- (1) This clause applies to—
 - (a) PACG; and
 - (b) a company incorporated in the United Kingdom that is a wholly owned subsidiary of PACG; and
 - (c) a holder or offeror of specified securities previously allotted by PACG or a person in paragraph (b); and
 - (d) a person acting on behalf of PACG or a person in paragraph (b) or (c).
- (2) Every person to whom this clause applies is exempted from sections 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of specified securities offered under the employee share purchase scheme.

6 Exemption for savings scheme securities

- (1) This clause applies to—
 - (a) PACG; and

- (b) a specified subsidiary; and
 - (c) a person acting on behalf of PACG or a specified subsidiary.
- (2) Every person to whom this clause applies is exempted from sections 33(2) and (3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of savings scheme securities offered in connection with participation in the employee share purchase scheme.

7 Condition of exemptions for specified securities and savings scheme securities that they are allotted only to eligible persons

The exemptions in clauses 5 and 6 are subject to the condition that the specified securities or savings scheme securities (as the case may be) are allotted only to the following persons:

- (a) persons who are eligible persons at the time of allotment of the specified securities or savings scheme securities;
- (b) in the case of specified securities that are allotted on the exercise of rights or options to acquire specified securities, persons who are eligible persons at the time of allotment of those rights or options.

8 Condition of exemptions for specified securities and savings scheme securities that other disclosure made

- (1) The exemptions in clauses 5 and 6 from sections 37, 37A, 38A, 54A, and 54B of the Act are subject to the further condition that the person to whom the offer is made has received, before subscribing for the specified security or the savings scheme security (as the case may be),—
- (a) an English version or English translation of the following information (which may be in 1 or more documents):
 - (i) PACG's most recent annual report; and
 - (ii) PACG's most recent specified financial statements; and
 - (iii) the current rules of the employee share purchase scheme or a summary of those rules; and
 - (iv) the terms of the offer in New Zealand; or
 - (b) a notice stating—

- (i) that the information described in paragraph (a) is available on an Internet or intranet site operated by or on behalf of PACG; and
 - (ii) the address of that Internet or intranet site; and
 - (iii) that the information will be sent, without fee, to the person to whom the offer is made on request, and how and to whom that request may be made.
- (2) The exemptions in clauses 5 and 6 are subject to the further condition that the information described in subclause (1)(a) is received by the Registrar of Companies before the date of allotment.
- (3) However, if a specified security or savings scheme security is subscribed for before the earlier of 30 September 2009 or the publication of the annual report and specified financial statements of PACG for the year ending 31 December 2008, subclauses (1) and (2) apply as if, for the information described in subclause (1)(a)(i) and (ii), there were substituted the following information:
 - (a) the most recent annual report of PA Holdings Limited; and
 - (b) the most recent specified statements of PA Holdings Limited; and
 - (c) the document titled “Circular to shareholders in respect of recommended proposals for the demerger of the Venture Business and Consulting Business of PA Holdings Limited by means of a scheme of arrangement under section 899 of the Companies Act 2006 and a reconstruction under section 110 of the Insolvency Act 1986”.

9 Condition of exemption for specified securities that they are offered in overseas jurisdiction

The exemption in clause 5 is subject to the further condition that, at the time of the offer, specified securities are also offered, or have previously been offered, under the employee share purchase scheme in the United Kingdom.

10 Condition of exemption for savings scheme securities that funds held in separate bank account

The exemption in clause 6 from section 33(2) of the Act is subject to the further condition that the subscriptions received in respect of the savings scheme securities are held in a bank account that holds only those subscriptions until the specified securities are allotted or the subscriptions are disposed of in accordance with the employee share purchase scheme, whichever is the earlier.

Dated at Wellington this 9th day of September 2008.

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

[Seal]

C A N Beyer,
Member.

Statement of reasons

This notice, which comes into force on the day after its notification in the *Gazette* and expires on 30 September 2011, exempts (subject to conditions) PA Consulting Group Limited (**PACG**), certain of its wholly owned subsidiaries, and holders of previously allotted securities, in respect of securities offered by PACG under employee share purchase schemes. The exemptions are from the prospectus and investment statement requirements, participation deed and statutory supervisor requirements, and certain other requirements of the Securities Act 1978 and from the Securities Regulations 1983 (except regulation 8).

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

- the exemptions—
 - are based on the policy of the Securities Act (Overseas Employee Share Purchase Schemes) Exemption Notice 2002 (**OESPS Notice**), which enables certain overseas companies to offer their New Zealand employees, subject to conditions, securities in the company using offer documents that comply with the laws of the company's home jurisdiction, rather than using documents that comply with New Zealand law; but
 - recognise the effect of a scheme of arrangement and restructuring involving PACG and PA Holdings Limited (which are both companies incorporated under the laws of England and Wales) under which PACG has replaced PA Holdings Limited as ultimate parent of the PA Group:
- before the scheme of arrangement and restructuring, PA Holdings Limited was able to rely on the OESPS Notice. The continuing share scheme is the same as it was before the restructuring. However, the scheme of arrangement and restructuring means that PACG is unable to comply with the requirement in the OESPS Notice that it provide employees to whom the offer of specified securities is made with its most recent annual report and financial statements until these are published:
- the exemption includes provision for appropriate substitute information, including the most recent annual report and published financial statements of PA Holdings Limited and information regarding the scheme of arrangement and reconstruction of PA Holdings Limited (which includes pro forma financial information of PACG for the year ended 31 December 2007) to be made available to employees until such time as the most recent annual report and financial statement of PACG are published:
- the exemption is consistent with the OESPS exemption in that it recognises issuers incorporated in certain jurisdictions are already subject to an appropriate level of regulation in respect of offers of shares to employees. Also, the costs of produc-

ing a prospectus and investment statement to comply with New Zealand law may preclude offers being extended to New Zealand employees.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 11 September 2008.

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Notes

1 *General*

This is a reprint of the Securities Act (PA Consulting Group Limited) Exemption Notice 2008. The reprint incorporates all the amendments to the notice as at 1 October 2011, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, *see* <http://www.pco.parliament.govt.nz/reprints/>.

2 *Status of reprints*

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 *How reprints are prepared*

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5 *List of amendments incorporated in this reprint
(most recent first)***

Securities Act (PA Consulting Group Limited) Exemption Notice 2008
(SR 2008/305): clause 3
