

**Reprint  
as at 11 August 2008**



**Securities Act (AMP Capital  
Investors (New Zealand) Limited)  
Exemption Notice 2007**

(SR 2007/221)

Securities Act (AMP Capital Investors (New Zealand) Limited) Exemption Notice 2007: expired, on 11 August 2008, 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.

**The Securities Act (AMP Capital Investors (New Zealand) Limited) Exemption Notice 2007 is administered by the Securities Commission.**

## Notice

### 1 Title

This notice is the Securities Act (AMP Capital Investors (New Zealand) Limited) Exemption Notice 2007.

### 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 10 August 2008.

### 4 Interpretation

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

**Act** means the Securities Act 1978

**AMP Capital** means AMP Capital Investors (New Zealand) Limited

**offer** means a proposed offer by AMP Capital and SGL that will comprise—

- (a) an offer by AMP Capital of existing shares in SGL; and
- (b) an offer by SGL of new shares in SGL

**offer document** means the combined prospectus and investment statement in relation to the offer that will be registered on or about 17 August 2007

**Regulations** means the Securities Regulations 1983

**SGL** means Summerset Group Limited

**specified securities** means the existing shares in SGL that will be offered as part of the offer.

(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 from regulations 3(1) and 7A(1) of Regulations

AMP Capital and every person acting on its behalf are exempted from regulations 3(1) and 7A(1) of the Regulations to the extent that those provisions require a registered prospectus or investment statement relating to the specified securities to

contain information about AMP Capital as an issuer of those securities.

**6 Condition of exemptions in clause 5**

The exemptions in clause 5 are subject to the condition that the offer document contains—

- (a) a description of the effect of the exemptions in clause 5; and
- (b) a statement to the effect that AMP Capital—
  - (i) is an issuer of the specified securities; and
  - (ii) has obligations as an issuer under the Act and the Regulations.

Dated at Wellington this 14th day of August 2007.

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

[Seal]

J Diplock,  
Chairperson.

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**Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette* and expires on 10 August 2008, exempts AMP Capital Investors (New Zealand) Limited (**AMP Capital**) from regulations 3(1) and 7A(1) of the Securities Regulations 1983 in respect of an offer of shares in Summerset Group Limited (**SGL**). The exemptions are subject to a condition.

The offer will include an issue of new shares by SGL and a sale of existing shares by AMP Capital, making AMP Capital an issuer under the Securities Act 1978.

The effect of the exemptions is that the registered prospectus and investment statement for the offer of shares in SGL will not need to contain information about AMP Capital as an issuer.

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

- when Part 2 of the Securities Act 1978 applies to an offer of previously allotted securities to the public, both the person offering the securities and the original allotter of the securities have a responsibility for the offer as issuers:
- information relating to AMP Capital as an issuer is unlikely to be useful to potential investors in considering whether to subscribe for shares in SGL, and may be confusing:
- the condition of the exemptions requires potential investors to be advised that AMP Capital remains legally responsible as an issuer.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 16 August 2007.

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## **Notes**

### **1 *General***

This is a reprint of the Securities Act (AMP Capital Investors (New Zealand) Limited) Exemption Notice 2007. The reprint incorporates all the amendments to the Securities Act (AMP Capital Investors (New Zealand) Limited) Exemption Notice 2007 as at 11 August 2008, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

### **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/legislation/reprints.shtml> or Part 8 of the *Tables of 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)*

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