

Reprint
as at 21 September 2007

**Securities Act (Sky Network
Television Limited) Exemption
Notice 1997**

(SR 1997/297)

Securities Act (Sky Network Television Limited) Exemption Notice 1997: re-
voked, on 21 September 2007, by clause 4(f) of the Securities Act (Extension of
Term, Amendment, and Revocation of Certain Exemptions) Exemption Notice
2007 (SR 2007/277).

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

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Note

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

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

This notice is administered in the Securities Commission.

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1 Title and commencement

- (1) This notice may be cited as the Securities Act (Sky Network Television Limited) Exemption Notice 1997.
- (2) This notice comes into force on the day after the date of its notification in the *Gazette*.

2 Interpretation

- (1) In this notice, unless the context otherwise requires,—
 - Act** means the Securities Amendment Act 1988
 - Agreements** means the agreements referred to in the first column of the Schedule
 - Company** means Sky Network Television Limited
 - Custodian** means any person that is for the time being acting as a custodian in accordance with the deposit agreement
 - Deposit agreement** means the agreement for the creation of American depositary shares to be entered into between The Bank of New York as the depositary, the company, and the owners and holders of American depositary receipts
 - Depositary** means The Bank of New York or any other person that is for the time being acting as the depositary in accordance with the deposit agreement
 - Endorsed** in relation to a registered prospectus, includes attached to the prospectus or accompanying the prospectus
 - Excluded provisions** means the provisions specified in the second column of the Schedule
 - Schedule 1** means Schedule 1 of the Regulations
 - Offeror** means an offeror of specified equity securities
 - The Regulations** means the Securities Regulations 1983
 - Specified equity securities** means ordinary shares in the capital of the company.

- (2) Any term or expression that is not defined in this notice, but that is defined in the Act, the Securities Act 1978, or the Regulations, has the meaning given to it by the Act, the Securities Act 1978, or the Regulations, as the case may be.

3 Exemption for company and others from regulation 7(1)(a) of Regulations

- (1) The company, every offeror, and every person acting on behalf of all or any of them are exempted, in respect of any offer of specified equity securities, from regulation 7(1)(a) of the Regulations in so far as that paragraph requires every prospectus containing an offer of equity securities to have endorsed on it a copy of the agreements.
- (2) The exemption granted by subclause (1) is subject to the condition that—
- (a) The registered prospectus that contains the offer of the specified equity securities has endorsed on it a copy of the agreements, but not the excluded provisions; and
 - (b) The exemption does not apply to any of the excluded provisions that the Securities and Exchange Commission of the United States of America does not agree to treat as confidential under Rule 406 of the Securities Act 1933 of the United States of America.

4 Exemption for company and others from clause 1(4) of Schedule 1

- (1) The company, every offeror, and every person acting on behalf of all or any of them are exempted from clause 1(4) in respect of any offer of specified equity securities.
- (2) The exemption granted by subclause (1) is subject to the condition that the registered prospectus that contains the offer of the specified equity securities—
- (a) Describes the procedure for fixing both the minimum and maximum offer price for the specified equity securities; and
 - (b) Describes the procedure for fixing the subscription price for the specified equity securities; and
 - (c) Describes the factors that may be taken into account in determining the subscription price; and

- (d) States that the offer price for the specified equity securities will not be less than the minimum or more than the maximum offer price referred to in paragraph (a); and
- (e) States when the subscription price for the specified equity securities will be fixed; and
- (f) States how an investor may ascertain the subscription price for the specified equity securities; and
- (g) Describes the procedures for holding subscriptions for the specified equity securities by or on behalf of the issuer; and
- (h) Describes the method of allocation for the allotment of the specified equity securities to subscribers; and
- (i) States that any overpayments of the subscription price will be refunded by or on behalf of the issuer and describes the procedures for refunding any such overpayments.

5 Exemption for company and others from clause 10(1)(c) of Schedule 1

- (1) The company, every offeror, and every person acting on behalf of all or any of them are exempted from clause 10(1)(c) of Schedule 1 in respect of any offer of specified equity securities.
- (2) The exemption granted by subclause (1) is subject to the condition that the registered prospectus that contains the offer of the specified equity securities—
 - (a) Sets out detailed historical financial information for the company and its subsidiaries comprising—
 - (i) Audited consolidated statements of financial position for the company and its subsidiaries as at 31 December 1995, 31 December 1996, and 30 June 1997; and
 - (ii) Audited consolidated statements of financial performance, of movements in equity, and of cash flows for the company and its subsidiaries for each of the years ending 31 December 1994, 31 December 1995, and 31 December 1996, and for the 6-month period ending 30 June 1997; and
 - (b) Provides an analysis of the financial conditions and results of operations of the company and its subsidiaries,

including a description and discussion of the company's liquidity and capital resources, and a comparison of the results of operations—

- (i) For the 6 months ending 30 June 1997 with the results of operations for the 6 months ending 30 June 1996; and
 - (ii) For the 12 months ending 31 December 1996 with the results of operations for the 12 months ending 31 December 1995; and
 - (iii) For the 12 months ending 31 December 1995 with the results of operations for the 12 months ending 31 December 1994; and
- (c) Describes the risk and special trade factors that are not likely to be known or anticipated by the general public.

6 Exemption for company and others from clause 39(b) of Schedule 1

- (1) The company, every offeror, and every person acting on behalf of all or any of them are exempted, in respect of any offer of specified equity securities, from clause 39(b) of Schedule 1 in so far as that paragraph applies to the agreements.
- (2) The exemption granted by subclause (1) is subject to the condition that—
 - (a) The registered prospectus that contains the offer of the specified equity securities states the times and places in New Zealand where copies of the agreements, but not the excluded provisions, may be inspected, on request and free of charge, by any person during the currency of the prospectus; and
 - (b) The exemption does not apply to any of the excluded provisions that the Securities and Exchange Commission of the United States of America does not agree to treat as confidential under Rule 406 of the Securities Act 1933 of the United States of America.

7 Exemption for depositary and custodian

The depositary, custodian, and every person acting on behalf of all or any of them pursuant to the deposit agreement are exempted from sections 20 and 21 of the Act in respect of any

relevant interest in the voting securities of the company that the person may have by reason of acting in that capacity.

Schedule

Agreements	Excluded Provisions
<p>Customer Service Agreement between the company and Optus Networks Pty Limited (“Optus”) dated 6 December 1996 for the lease of transponders on the B1 Optus satellite for the period from 1 April 1997 and ending at the end of the geostationary life of that satellite or 5 December 2006, whichever is the earlier.</p>	<p>Clauses 2.3 (part of third line only), 2.5 (part of fourth and fifth lines only), 2.10, 8.1 (part of the first line to part of the fifth line), 8.3 (part of fourth line only), 8.4 (part of fourth line only), 9.1 (second sentence only), 14.1 (part of first line only), 14.5 (the fifth to the tenth lines, and the fifteenth to the twentieth lines) and 15.8.</p>
<p>Facility Agreement between the company, the HongKong and Shanghai Banking Corporation (“HongKong Bank”), as agent, Toronto Dominion Australia Limited (“Toronto Dominion”) and HongKong Bank as co-arrangers, HongKong Bank, Toronto Dominion, the Royal Bank of Canada, ABN Amro Australia Limited, and Banque Paribas, as lenders, dated 11 March 1997, including letter amendments dated between 28 July and 12 September 1997, whereby the company</p>	<p>The figures, percentages, and exchange rates stated in the attachment to Schedule 6.</p>

Agreements	Excluded Provisions
is provided with a NZ\$250 million revolving credit facility.	
The Debenture Deed between the company, 2 wholly-owned subsidiaries of the company (Media Finance Limited and Distacom Holdings Limited), and Toronto Dominion Australia Limited as security agent, dated 11 March 1997.	The information contained in each column of the attachments to debt certificates nos 5, 6, and 7 attached to the Debenture Deed, other than the columns headed “Westpac Ref”, “Trade Ref”, and “Letter of Credit Type” in the attachment to debt certificate no 6.

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—

- (a) Sky Network Television Limited and others from certain provisions of the Securities Regulations 1983 in respect of the offer of equity securities; and
- (b) The persons for the time being acting as depositary and custodians under an agreement relating to the issue of American depositary shares representing shares in Sky Network Television Limited from sections 20 and 21 of the Securities Amendment Act 1988. Those sections relate to the disclosure of relevant interests in the voting securities of public issuers.

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Notes**1 General**

This is an eprint of the Securities Act (Sky Network Television Limited) Exemption Notice 1997. It incorporates all the amendments to the Securities Act (Sky Network Television Limited) Exemption Notice 1997 as at 21 September 2007. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007. Relevant provisions of any amending enactments that contain transitional, savings, or application provisions are also included, after the Principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about officialisation, please see "Making online legislation official" under "Status of legislation on this site" in the About section of this website.

**3 List of amendments incorporated in this eprint
(most recent first)**

Securities Act (Extension of Term, Amendment, and Revocation of Certain Exemptions) Exemption Notice 2007 (SR 2007/277) clause 4(f)
