

**Reprint
as at 1 April 2009**



**Securities Act (Cadbury Schweppes
Public Limited Company)
Exemption Notice 2008**

(SR 2008/66)

Securities Act (Cadbury Schweppes Public Limited Company) Exemption Notice 2008: expired, on 1 April 2009, 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.

overseas company means any of Cadbury, Cadbury Schweppes, or Dr Pepper

quotation security means a security—

- (a) of a class that is quoted on a specified exchange; or
- (b) in relation to which an application has been made for quotation on a specified exchange and, at the time of the offer of the security to the public in New Zealand, the issuer has complied with all the requirements of the specified exchange relating to the application with which it is required to comply at that time

Regulations means the Securities Regulations 1983

specified exchange means a stock exchange in the United Kingdom or the United States of America.

- (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 overseas quoted securities exchanged for other overseas quoted securities

Each overseas company, every holder of securities previously allotted by an overseas company, and every person acting on behalf of any or all of them are exempted in relation to the demerger scheme from sections 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of any securities of which that overseas company is the issuer if—

- (a) 1 or more of the following apply:
 - (i) the securities are quotation securities; or
 - (ii) as part of the demerger scheme, the securities will be cancelled, and in consideration of that cancellation, their former holders will be issued securities of a class that is quoted on a specified exchange; or
 - (iii) as part of the demerger scheme, the securities will be reclassified as securities in relation to which an application will be made for quotation on a specified exchange; and
- (b) the securities are offered as the whole or part of the consideration for the acquisition or cancellation of all or

- any of the securities of which another overseas company is the issuer; and
- (c) the securities of which that other overseas company is the issuer—
- (i) are quotation securities; or
 - (ii) were issued as part of the demerger scheme, are not quoted on a specified exchange, and are not transferable.

6 Exemption for overseas company's employee share scheme securities exchanged for other overseas company's employee share scheme securities

Each overseas company, every holder of employee share scheme securities previously allotted by that overseas company, and every person acting on behalf of any or all of them are exempted in relation to the demerger scheme from sections 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Act and the Regulations (except regulation 8) in respect of any employee share scheme securities of which that overseas company is the issuer if—

- (a) the employee share scheme securities are of a class that is unquoted on a specified exchange but are issued by an overseas company that has issued quotation securities; or
- (b) the employee share scheme securities are offered or allotted as the whole or part of the consideration for the cancellation or lapsing of all or any employee share scheme securities of which another overseas company is the issuer; and
- (c) the employee share scheme securities of which that other overseas company is the issuer are unquoted on a specified exchange but other securities of that other overseas company are quotation securities.

7 Condition of exemptions in clauses 5 and 6

The exemptions in clauses 5 and 6 are subject to the condition that the offer of the securities to the public in New Zealand is made in compliance with—

- (a) the law of the country on whose exchange securities are quoted or in respect of which an application has or will be made for quotation; and
- (b) any code, rules, or other requirements relating to the offer of those securities applying in that country.

Dated at Wellington this 11th day of March 2008.

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

[Seal]

J Diplock,
Chairperson.

Statement of reasons

This notice comes into force on the day after its notification in the *Gazette* and expires on 31 March 2009.

The notice relates to the overseas companies Cadbury plc, Cadbury Schweppes Public Limited Company, and Dr Pepper Snapple Group, Inc. (the **overseas companies**). The notice exempts the overseas companies (subject to conditions) from section 33(2), 33(3), 37, 37A, 38A, and 51 to 54B of the Securities Act 1978 and the Securities Regulations 1983 (except regulation 8) in relation to a demerger in which securities issued by the overseas companies will be offered in exchange for one another.

The Securities Commission considers it appropriate to grant the exemption because,—

- in circumstances where the issuer is complying with the statutory disclosure regime of a reputable home jurisdiction, insistence on additional disclosure under New Zealand legislation is likely to result in duplication, and may result in New Zealand shareholders being denied the opportunity to participate in the offer:
- there are only a small number of relevant shareholders in New Zealand. Full compliance with securities legislation requirements would impose costs that may be prohibitive to the offer being made to these New Zealand shareholders:
- the conditions of exemption require that the demerger complies with the laws of both the United States of America and the United Kingdom. These countries are recognised jurisdictions for the purposes of the Securities Act (Overseas Companies) Exemption Notice 2002:
- the exemption will allow the New Zealand shareholders to fully participate in the demerger and retain the benefit of their ongoing investment.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 13 March 2008.

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Notes

1 *General*

This is a reprint of the Securities Act (Cadbury Schweppes Public Limited Company) Exemption Notice 2008. The reprint incorporates all the amendments to the notice as at 1 April 2009, 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)***

Securities Act (Cadbury Schweppes Public Limited Company) Exemption Notice 2008 (SR 2008/66): clause 3
