



Securities Act (UBS Warburg Investments Limited) Exemption Notice 2000

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

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Notice

1 Title

This notice is the Securities Act (UBS Warburg Investments Limited) Exemption Notice 2000.

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 31 December 2002.

4 Interpretation

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

Act means the Securities Act 1978

company means UBS Warburg Investments Limited

company instalment receipts means equity securities—

- (a) in the form of an instrument evidencing the arrangements, and having the characteristics, described in the trust deed; and
- (b) issued on terms providing for the delivery of specified equity securities to the holders of the equity securities

Exchange means the New Zealand Stock Exchange

First Schedule means the First Schedule of the Regulations

Regulations means the Securities Regulations 1983

rollover applicants means subscribers for company instalment receipts in return for WDR Telecom instalment receipts and cash

specified equity securities means fully paid ordinary shares in the capital of Telecom Corporation of New Zealand Limited

trust deed means the trust deed made or to be made between the company and the trustee that provides, among other things, for the trustee to hold the specified equity securities on separate trusts for each of the subscribers of the company instalment receipts

trustee means The New Zealand Guardian Trust Company Limited

WDR Telecom instalment receipts means company instalment receipts as defined in the Securities Act (Warburg Dillon Read Investments Limited) Exemption Notice 1999¹.

- (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.

¹ SR 1999/54

5 Exemption from clauses 1(4), 4, 5A to 17, 20, 22 to 38, 41, and 42 of First Schedule

- (1) The company, and every person acting on its behalf, are exempt from clauses 1(4), 4, 5A to 17, 20, 22 to 38, 41, and 42 of the First Schedule in respect of company instalment receipts.
- (2) The exemption is subject to the following conditions:
 - (a) that the registered prospectus relating to the company instalment receipts contains the following information:

- (i) a brief description of the principles and procedures used to calculate the subscription price for a company instalment receipt; and
 - (ii) a statement of how an investor may ascertain the subscription price for a company instalment receipt; and
 - (iii) a brief summary of the consequences of a subscriber failing to pay the final instalment of a company instalment receipt; and
 - (iv) the date of the trust deed; and
 - (v) the names of the parties to the trust deed; and
 - (vi) brief particulars of the duties stated by the trust deed to be those of the trustee; and
 - (vii) a brief description of the principal terms of the trust deed; and
 - (viii) a statement that copies of the trust deed may be obtained on request and without charge; and
 - (ix) a statement specifying where copies of the trust deed may be obtained; and
- (b) that, at the date of the allotment of the company instalment receipts, the trustee complies and undertakes in the trust deed to comply, throughout the period of the company instalment receipts, with the conditions in paragraphs (c) and (d); and
- (c) that, for the purposes of paragraph (b), the trustee holds (subject to and in accordance with the trust deed) specified equity securities—
- (i) sufficient to meet the obligation to deliver specified equity securities under the terms of the company instalment receipts; and
 - (ii) for the exclusive benefit of holders of company instalment receipts, subject only to a charge in favour of the company securing payment of the final instalment of the company instalment receipts; and
- (d) that, for the purposes of paragraph (b), in the case of rollover applicants, the trustee holds (subject to and in accordance with the trust deed) the WDR Telecom instalment receipts.

6 Exemption from regulation 23 of Regulations

- (1) The company, and every person acting on its behalf, are exempt from regulation 23 of the Regulations in respect of company instalment receipts.
- (2) The exemption is subject to the condition that the Exchange has approved statements (if any) in the registered prospectus and advertisements that refer to quoting the company instalment receipts on the official list of the Exchange or to any rule of the Exchange.

Dated at Wellington this 1st day of August 2000.

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 2002.

This notice exempts UBS Warburg Investments Limited, subject to conditions, from certain provisions of the Securities Regulations 1983 in respect of an offer of instalment receipts that confer a right to ordinary shares in Telecom Corporation of New Zealand Limited.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 3 August 2000.

This notice is administered in the Securities Commission.
