



**SECURITIES ACT (CONTACT ENERGY LIMITED) EXEMPTION  
NOTICE (NO. 3) 1999**

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

ANALYSIS

<p>1. Title, commencement, and expiry 2. Interpretation</p> <p style="text-align: center;"><i>Exemptions from Regulations</i></p> <p>3. Exemption from regulations 3 (1) and 7A (1) 4. Exemption from regulation 7 (1) (a) 5. Exemption from regulation 12 (1) (c)</p> <p style="text-align: center;"><i>Exemptions from First Schedule of Regulations</i></p> <p>6. Exemption from clause 1 (4) 7. Exemption from clause 10 (1) (c)</p>	<p>8. Exemption from clause 16 (2) (h) 9. Exemption from clause 16 (2) (f), (h), and (i) 10. Further exemption from clause 16 (2) (f), (h), and (i) 11. Exemption from clause 39 (b) 12. Exemption from clause 42 (2)</p>
	<hr style="width: 20%; margin: 0 auto;"/> <p>SCHEDULE Agreements</p>

NOTICE

**1. Title, commencement, and expiry**—(1) This notice may be cited as the Securities Act (Contact Energy Limited) Exemption Notice (No. 3) 1999.

(2) This notice comes into force on the day after the date of its notification in the *Gazette*.

(3) This notice expires on the close of 31 December 1999.

**2. Interpretation**—(1) In this notice, unless the context otherwise requires,—

“Act” means the Securities Act 1978;

“Company” means Contact Energy Limited;

“Contracts” means the agreements referred to in the first column of the Schedule;

“Excluded provisions” means the provisions specified in the second column of the Schedule;

“First Schedule” means the First Schedule of the Regulations;

“Regulations” means the Securities Regulations 1983;

“Specified equity securities” means fully paid ordinary shares in the capital of the company.



- (e) Describes the procedures for holding application money for the specified equity securities by or on behalf of the Crown; and
- (f) Describes the method of allocation for the transfer of the specified equity securities to applicants.

**7. Exemption from clause 10 (1) (c)**—(1) The company, the Crown, and every person acting on behalf of either or both of them are exempted from clause 10 (1) (c) of the First Schedule in respect of any specified equity securities.

(2) The exemption is subject to the condition that the registered prospectus relating to the specified equity securities sets out a prospective statement of cash flows of the company which the directors of the company expect to occur in each of the accounting periods ending on 30 September 1999 and on 30 September 2000.

**8. Exemption from clause 16 (2) (h)**—The company, the Crown, and every person acting on behalf of either or both of them are exempted from clause 16 (2) (h) of the First Schedule in respect of any specified equity securities in so far as that paragraph applies to an agreement relating to the sale and purchase of assets dated 13 November 1995 between Electricity Corporation of New Zealand Limited and the company.

**9. Exemption from clause 16 (2) (f), (h), and (i)**—(1) The company, the Crown, and every person acting on behalf of either or both of them are exempted from clause 16 (2) (f), (h), and (i) of the First Schedule in respect of any specified equity securities in so far as those paragraphs apply to a deed of contract dated 1 February 1996 between the Crown and the company for the purchase of gas from the Maui gas field.

(2) The exemption is subject to the condition that the registered prospectus relating to the specified equity securities contains—

- (a) A statement for each of the accounting periods ending on 30 September 1996, 30 September 1997, and 30 September 1998—
  - (i) Of the amount of gas acquired by the company under the deed of contract; and
  - (ii) Of the amount paid by the company for gas acquired under the deed of contract; and
  - (iii) Of the amount of the Crown margin on gas acquired by the company under the deed of contract; and
- (b) A statement that the supply of gas under the deed of contract is continuous; and
- (c) A statement that copies of the deed of contract are available, on request and free of charge, from a place or places specified in the prospectus.

**10. Further exemption from clause 16 (2) (f), (h), and (i)**—(1) The company, the Crown, and every person acting on behalf of either or both of them are exempted from clause 16 (2) (f), (h), and (i) of the First Schedule in respect of any specified equity securities in so far as those paragraphs apply to an agreement for sale and purchase of gas dated 16 January 1996 between Electricity Corporation of New Zealand Limited and the company.

(2) The exemption is subject to the condition that the registered prospectus relating to the specified equity securities contains—

- (a) A statement that the company expects, based on allowances and assumptions as stated, that the contract will be beneficial to the company; and
- (b) A statement that the supply of gas is continuous.

**11. Exemption from clause 39 (b)**—(1) The company, the Crown, and every person acting on behalf of either or both of them are exempted from clause 39 (b) of the First Schedule in respect of any specified equity securities in so far as that paragraph applies to the contracts.

(2) The exemption is subject to the condition that the registered prospectus relating to the specified equity securities states the times and places in New Zealand where copies of the contracts, but not the excluded provisions, may be inspected, on request and free of charge, by any person during the currency of the prospectus.

**12. Exemption from clause 42 (2)**—(1) The company, the Crown, and every person acting on behalf of either or both of them are exempted from clause 42 (2) of the First Schedule in respect of any specified equity securities.

(2) The exemption is subject to the condition that the registered prospectus relating to the specified equity securities contains a copy of a report by a qualified auditor, which contains a statement in the following form:

“In our opinion, the prospective financial information set out on pp... of this prospectus, so far as accounting policies and calculations are concerned, has been properly compiled on the footing of the assumptions made or adopted by the company set out on pp... of this prospectus and is presented on a basis consistent with the accounting policies normally adopted by the company.”

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Cl. 2

SCHEDULE  
AGREEMENTS

Agreements	Excluded Provisions
<p>Agreement between the company and Siemens (NZ) Limited dated 16 April 1997 for the design and construction of a combined cycle power station at Otahuhu, Auckland.</p>	<p>The words in the third column of the table comprising Part 2 that are in the seventeenth, eighteenth, twentieth, twenty-first, thirtieth, thirty-third, thirty-fourth, thirty-fifth, and thirty-seventh rows.</p> <p>The items specified under the heading "Maximum reimbursement to Contractor" in clause 21.3 of Part 3 of the Contract Documents.</p> <p>The two paragraphs after the words "the Contract Price is:" in paragraph (a) of the letter from the company to Siemens (NZ) Limited dated 2 April 1997 in Part 4 of the Contract Documents.</p> <p>The prices specified in the table entitled "Milestone Payment Plan as of 25.3.1997" included in Part 4 of the Contract Documents.</p> <p>The prices stated in a letter from Siemens (NZ) Limited to the company dated 18 February 1997 included in Part 4 of the Contract Documents.</p> <p>The prices stated in a letter from Siemens (NZ) Limited to the company dated 12 February 1997, and in the attachments to that letter, included in Part 4 of the Contract Documents.</p> <p>The Employer's Requirements dated 14 March 1997 (in 6 volumes).</p>

SCHEDULE—*continued*AGREEMENTS—*continued*

Agreements	Excluded Provisions
<p>Agreement for Sale and Purchase of Business Assets of Enerco Limited between the company and Enerco Limited dated 27 October 1998 for the sale by Enerco Limited to the company of certain assets and undertakings of Enerco Limited's gas retailing business.</p>	<p>The figure stated immediately under "\$/GJ" in the column headed "Commitment Fee" in part (b) of Table 1 of Part A of the form of Gas Supply Agreement set out in the Fifth Schedule.</p> <p>The figure stated immediately under "\$/GJ" in the column headed "Gas Fee" in part (b) of Table 1 of Part A of the form of Gas Supply Agreement set out in the Fifth Schedule.</p> <p>The figure stated for the Non-Contracted Gas Fee (\$/GJ) in part (b) of Table 1 of Part A of the form of Gas Supply Agreement set out in the Fifth Schedule.</p>
<p>Gas Sale Agreement between the company and Enerco New Zealand Limited dated 30 September 1997 for the sale of gas by Enerco New Zealand Limited to the company for the period from 1 October 1997 and ending 5 October 2002.</p>	<p>The prices specified in the definition of "Commitment Fee" in clause 2.1 of the additional terms set out in the agreement ("additional terms"), the definition immediately following the definition of "Expiry Date" in clause 2.1 of the additional terms, and the prices specified in the definition of "NGC Gas Price" in clause 2.1 of the additional terms.</p>

Dated at Wellington this 30th day of March 1999.

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 its notification in the *Gazette* and expires on the close of 31 December 1999.

The notice exempts the Crown and Contact Energy Limited, subject to conditions, from certain provisions in the Securities Regulations 1983 in respect of an offer to the public by the Crown of shares it holds in Contact Energy Limited.

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

Date of notification in *Gazette*: 30 March 1999.

This notice is administered in the Securities Commission.