



Takeovers Code (Orb a.r.l.) Exemption Notice 2002

Pursuant to section 45 of the Takeovers Act 1993, the Takeovers Panel gives the following notice (to which is appended a statement of reasons of the Takeovers Panel).

Contents

1	Title	4	Interpretation
2	Application	5	Exemption
3	Expiry		

Notice

- 1 Title**
This notice is the Takeovers Code (Orb a.r.l.) Exemption Notice 2002.
- 2 Application**
This notice applies to acts or omissions occurring on or after 5 October 2002.
- 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 Takeovers Act 1993
 - BIL Finance** means BIL Finance Limited
 - BIL International** means BIL International Limited, a company incorporated in Bermuda
 - Code** means the Takeovers Code approved by the Takeovers Code Approval Order 2000 (SR 2000/210)

Orb means Orb a.r.l., a company incorporated in Jersey.

- (2) In this notice, a reference to a person increasing voting control is a reference to the person becoming the holder or controller of an increased percentage of the voting rights in a code company.
- (3) Any term or expression that is defined in the Act or the Code and used, but not defined, in this notice has the same meaning as in the Act or the Code.

5 Exemption

Orb and every wholly-owned subsidiary of Orb are exempted from rule 6(1) of the Code in respect of any increase in their voting control in BIL Finance as a result of the acquisition of shares in BIL International or the appointment of directors of BIL International by, or on behalf of, Orb or 1 or more wholly-owned subsidiaries of Orb.

Dated at Wellington this 8th day of October 2002.

The Common Seal of the Takeovers Panel was affixed in the presence of:

[L.S.]

J. C. King,
Chairperson.

Statement of reasons of Takeovers Panel

This notice applies to acts or omissions occurring on or after 5 October 2002, and expires on 31 December 2002.

The Takeovers Panel has granted an exemption from rule 6(1) of the Takeovers Code (the **Code**) to Orb a.r.l. (**Orb**) and every wholly-owned subsidiary of Orb in respect of any increase in Orb's voting control in BIL Finance Limited (**BIL Finance**) as a result of an acquisition of shares in BIL International Limited (**BIL International**) or the appointment of directors of BIL International nominated by Orb.

The Panel considers that the granting of the exemption is appropriate and consistent with the objectives of the Code because—

-
- BIL Finance is a code company solely by reason of being the issuer of capital notes that are the subject of a listing agreement with the New Zealand Stock Exchange; and
 - all voting securities of BIL Finance are controlled by BIL International; and
 - there are no shareholders in BIL Finance requiring the protection of the Code in respect of any change of control of BIL International; and
 - BIL International is not a code company and the protection of BIL International's shareholders is a matter for the jurisdiction of the country where it is registered or has its primary listing.

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

Date of notification in *Gazette*: 10 April 2003.

This notice is administered by the Takeovers Panel.
