

Securities Act (Vista Group International Limited) Exemption Notice 2014

Pursuant to section 70B of the Securities Act 1978, the Financial Markets Authority, being satisfied of the matters set out in section 70B(2) of that Act, gives the following notice.

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Notice

- 1 Title**
This notice is the Securities Act (Vista Group International Limited) Exemption Notice 2014.
- 2 Commencement**
This notice comes into force on 3 July 2014.
- 3 Revocation of this notice**
This notice is revoked on the close of 31 October 2014.
- 4 Interpretation**
(1) In this notice unless the context otherwise requires:
Act means the Securities Act 1978
International Financial Reporting Standards means—
 - (a) International Financial Reporting Standards and International Accounting Standards that have been issued or adopted by the International Accounting Standards Board in accordance with the constitution of the International Accounting Standards Committee Foundation; and

- (b) final interpretations by the International Financial Reporting Standards Interpretations Committee approved by the International Accounting Standards Board in accordance with that constitution

investment statement means the investment statement relating to the offer

offer means Vista Holding's offer of shares to members of the public

MACCS means MACCS International B.V., a company incorporated in the Netherlands

NZ IFRS means New Zealand equivalents to International Financial Reporting Standards

prospectus means the registered prospectus relating to the offer

Regulations means the Securities Regulations 2009

Vista means Vista Group International Limited

Vista Holdings means Vista Group Holdings Limited

shares means fully paid ordinary shares in Vista.

- (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 Exemptions from regulations 19(1) and 21(1) of the Regulations in respect of the form and content requirements of the investment statement

Vista, Vista Holdings, and every person acting on behalf of either or both of them are exempted from:

- (a) regulation 19(1) of the Regulations to the extent that it requires the investment statement to contain the following information, statements and other matters specified in the following clauses of Schedule 13 of the Regulations:
- (i) clauses 3(7), 7, 8, 14, 18(1)(c), 19 and 20:
 - (ii) clauses 16 and 17:
 - (iii) clause 1(1) to the extent that that subclause requires the investment statement to include:
 - A the heading "Choosing an investment":
 - B the words "When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:"
 - C the index of questions in italics (including page references):

- (iv) clause 4(b) to the extent that that subclause requires the investment statement to include an indication of how long Vista has been carrying on its activities:
 - (v) clause 15(1) to the extent that that subclause requires the investment statement to include a statement as to whether, in Vista's opinion, there is an established market for the sale of the shares:
- (b) regulation 21(1) of the Regulations.

6 Conditions of exemptions in clause 5

- (1) The exemption in clause 5(a)(ii) is subject to the condition that the investment statement contains a reference to relevant persons whom potential investors in New Zealand can contact with questions about the offer:
- (2) The exemption in clause 5(a)(iii) is subject to the condition that the investment statement contains a prominent table of contents prior to the first substantive section of the investment statement:
- (3) The exemptions in clause 5 are subject to the further conditions that –
 - (a) the investment statement is a document that is separate from the prospectus;
 - (b) the investment statement includes a prominent statement prior to the first substantive section of the investment statement, to the following effect;

"IMPORTANT NOTICE

This document is an investment statement. The purpose of an investment statement is to:

- *provide certain key information that is likely to assist a prudent but non-expert person to decide whether or not to subscribe for securities; and*
- *bring to the attention of such a person the fact that other important information about the securities is available to that person in other documents.*

For more information to assist you in deciding whether or not to purchase the Shares offered to you, you are recommended to read the Prospectus which has been prepared in respect of this Offer."

- (c) the investment statement includes a description, prior to the first substantive section of the investment statement, on how a copy of the prospectus, which includes or refers to the most recent financial statements of Vista, can be obtained, free of charge; and
- (d) the Internet site maintained by or on behalf of Vista and Vista Holdings containing information about the offer

includes on its homepage in a prominent place a hyperlink to the investment statement and prospectus.

- (4) Nothing in this clause 6 limits the information, statements, questions or other matters that may be contained in an investment statement.

7 Exemption from clause 12(3)(e) of Schedule 1 of the Regulations in respect of acquisition

Vista, Vista Holdings, and every person acting on behalf of either or both of them are exempted, in respect of the offer, from clause 12(3)(e) of Schedule 1 of the Regulations in so far as that clause applies to the intended acquisition by Vista of equity securities in MACCS.

8 Conditions of exemption in clause 7

The exemption in clause 7 is subject to the condition that the prospectus contains the following information—

- (a) the latest financial statements of MACCS prepared in accordance with NZ IFRS applying Framework for Differential Reporting for the most recently completed accounting period ending 31 December 2013;
- (b) a prominent statement that the financial information referred to in subclause (a) has not been audited;
- (c) a statement to the effect that the prospectus does not contain the usually required latest audited financial statements for MACCS prepared in accordance with generally accepted accounting practice;
- (d) a statement that the financial information referred to in subclause (a) has been prepared in accordance with NZ IFRS applying Framework for Differential Reporting, and has not been prepared in accordance with NZ IFRS;
- (e) a clear and concise summary of the differences between the information that would be required to be contained in the prospectus under the Regulations and the information that is provided in the prospectus;
- (f) a statement by a qualified auditor that there are no material differences between the basis of preparation for the financial information referred to in subclause (a) and the information that would be required to be contained in the prospectus under the Regulations
- (g) a clear and concise statement as to why the financial information referred to in subclause (c) is not available;
- (h) a clear and concise statement by Vista and Vista Holdings that the financial information referred to in subclause (a) is the best available information in the circumstances and can

be relied upon by prospective subscribers when assessing MACCS;

- (i) a statement from Vista and Vista Holdings that not including the financial information referred to in subclause (c) will not have a material adverse effect on subscribers; and
- (j) a statement by Vista and Vista Holdings that after due enquiry, the financial position of MACCS, as shown in the financial information referred to in subclause (a), has not materially and adversely changed during the period from the date of that financial information and the specified date.

Dated at Auckland this 2nd day of July 2014.



Simone Robbers
Head of Primary Markets and Investor Resources
Financial Markets Authority

Statement of reasons

This notice comes into force on 3 July 2014 and is revoked on 31 October 2014. This notice exempts Vista Group International Limited (**Vista**) and Vista Group Holdings Limited (**Vista Holdings**) in respect of certain specific content and form requirements of the Securities Regulations 2009 (**Regulations**) in relation to the investment statement (**investment statement content exemption**). FMA, after satisfying itself as to the matters set out in section 70B(2) of the Securities Act 1978 (**Act**), considers it appropriate to grant this investment statement content exemption because -

- the purpose of an investment statement is to provide prescribed key information that is likely to assist a prudent but non-expert person to decide whether or not to subscribe for the securities, and to bring to the attention of such a person the fact that other important information about securities is available to them in other documents:
- the Regulations contemplate that certain matters may not be applicable to a particular offer of securities and therefore the investment statement is not required to refer to such matters. However, for an initial public offering, there are a number of prescribed matters that, while applicable, will not provide useful or relevant information to investors in order for them to make an informed investment decision:

- the exemptions will enable Vista and Vista Holdings to prepare an investment statement that provides investors with clear, concise, and effective information in an appropriate form for the particular offer. There is therefore no significant detriment to investors:

In these circumstances, FMA considers that the exemptions are not broader than reasonably necessary to address the matters that gave rise to the exemptions.

This notice also exempts Vista and Vista Holdings from clause 12(3)(e) of Schedule 1 of the Regulations, in relation to the offer to the public of equity securities in Vista, to enable them to provide alternative financial information on MACCS International B.V. (**MACCS**) a Dutch company that Vista intends to acquire equity securities that will result in MACCS becoming a subsidiary of Vista (**acquisition exemption**). FMA, after satisfying itself as to the matters set out in section 70B(2) of the Act, considers it appropriate to grant this acquisition exemption because –

- Vista and Vista Holdings are unable to comply with the requirements of clause 12(3)(e) of Schedule 1 of the Regulations because they do not hold the latest audited financial statements for MACCS prepared in accordance with New Zealand generally accepted accounting practice:
- the conditions of the exemption require the prospectus for the offer to instead contain the best available alternative financial information for MACCS to enable subscribers to make informed decisions about their investments:
- the conditions of the exemption also require Vista and Vista Holdings to make various statements in the prospectus, including a statement of why they are unable to provide the latest financial information ordinarily required, that not including this information will not have a material adverse effect on subscribers, that the alternative financial information is the best available in the circumstances, that the alternative financial information can be relied upon by prospective subscribers when assessing MACCS, and of the differences between the information required under the Regulations and the information contained in the prospectus:

The requirement to warn prospective subscribers that the latest financial information relating to MACCS usually required is not available, and a requirement to instead provide the best alternative financial information available, and to make certain statements with respect to this information, means that there will be no significant detriment to subscribers. Further, in the circumstances that the exemption only provides relief from the requirement to provide the latest financial information that is not available, and imposes conditions which require the provision of alternative financial information on MACCS, FMA considers that the exemption is not broader than reasonably necessary to address the matters that gave rise to the exemption.