

19 June 2017

The Directors
UDC Finance Limited
C/- Gretchen.cotter@anz.com
Private Bag 92210
Victoria Street West
Auckland 1142


Delivered by email: Gretchen.cotter@anz.com

Dear Ms. Cotter

**Notice under section 68 of the Financial Markets Conduct Act 2013 – PDS
consideration unnecessary**

1. We refer to the product disclosure statement for the continuous offer of Secured Convertible Term and Secured Convertible Call Deposits by UDC Finance Limited, to be lodged on 22 June 2017.
2. The terms and conditions of this offer will be identical to UDC Finance Limited's continuous offer of Secured Term and Secured Call Investments, as varied by an amended Trust Deed, to be approved by a meeting of existing UDC product holders on 21 June 2017.
3. The Financial Markets Authority (**FMA**) has also completed a pre-registration review of the product disclosure statement in accordance with the parameters set out in the 'pre-registration reviews' section of the FMA website.
4. This letter gives notice under section 68 of the Financial Markets Conduct Act 2013 (**FMC Act**) that the waiting period under section 65 of that Act does not apply in respect of the product disclosure statement.
5. In giving this notice, the FMA is satisfied that its consideration, as referred to in section 64 of the FMC Act, is, in the circumstances, unnecessary.
6. The FMA has notified the Registrar of this notice. The FMA intends to publish this notice on its website.
7. Please contact me at Simon.haines@fma.govt.nz if you wish to discuss this letter further.

Yours sincerely



Simon Haines
Manager, Capital Markets Disclosure
Financial Markets Authority