

**Reprint  
as at 1 May 2010**



**Takeovers Code (L&M Petroleum  
Limited) Exemption Notice 2009**

(SR 2009/391)

Takeovers Code (L&M Petroleum Limited) Exemption Notice 2009: expired,  
on 1 May 2010, by clause 3.

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).

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**Notice**

- 1 Title**  
This notice is the Takeovers Code (L&M Petroleum Limited) Exemption Notice 2009.

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**Note**

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

**This notice is administered by the Takeovers Panel.**

**2 Application**

This notice applies to acts or omissions occurring on or after 30 November 2009.

**3 Expiry**

This notice expires on the close of 30 April 2010.

**4 Interpretation**

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

**Act** means the Takeovers Act 1993

**Campania** means Campana Holding Inc, a company incorporated in the British Virgin Islands

**Code** means the Takeovers Code under the Act

**shares** means fully paid ordinary shares in L&M Petroleum Limited

**Tangent** means Tangent International Limited, a company incorporated in the British Virgin Islands

**transfers** means—

(a) the transfer to Campana by Weaver of 25 000 000 shares on or before 28 February 2010; and

(b) the transfer to Archibald Geoffrey Loudon by Weaver of 25 000 000 shares on or before 28 February 2010; and

(c) the transfer to Tangent by Weaver of 25 000 000 shares on or before 28 February 2010

**Weaver** means Weaver Holdings International Limited, a company incorporated in the British Virgin Islands.

(2) In this notice, any 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 L&M Petroleum Limited.

(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 Exemptions from rule 6(1) of Code**

Each of Campania, Archibald Geoffrey Loudon, and Tangent is exempted from rule 6(1) of the Code in respect of any increase in that person's voting control resulting from the transfers.

Dated at Wellington this 15th day of December 2009.

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

[Seal]

K J O'Connor,  
Member.

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### **Statement of reasons**

This notice applies to acts or omissions occurring on or after 30 November 2009 and expires on 30 April 2010.

The Takeovers Panel (the **Panel**) has granted exemptions from rule 6(1) of the Takeovers Code (the **Code**) for Campania Holding Inc (**Campania**), Tangent International Limited (**Tangent**), and Archibald Geoffrey Loudon (**Loudon**).

Weaver Holdings International Limited (**Weaver**), a wholly owned subsidiary of Auriferous Mining Limited (**Auriferous**), holds 75 000 000 fully paid ordinary shares in L&M Petroleum Limited (**L&M Petroleum**), a code company. Weaver's holding in L&M Petroleum represents approximately 42.78% of the voting rights in L&M Petroleum.

Campania, Tangent, and Loudon each hold 33.3% of the shares in Auriferous. It is proposed that the shares held in L&M Petroleum by Auriferous' subsidiary, Weaver, be transferred to Campania, Tangent, and Loudon in proportion to those shareholders' holdings in Auriferous. The transfers will result in Campania, Tangent, and Loudon holding, as associates, more than 20% of the voting rights in L&M Petroleum.

The Panel has granted exemptions from rule 6(1) of the Code for Campania, Tangent, and Loudon in respect of any increase in their respective voting control in L&M Petroleum resulting from the transfers by Weaver to each of them of 25 000 000 fully paid ordinary shares in L&M Petroleum on or before 28 February 2010.

The Panel considers that the exemptions are appropriate and consistent with the objectives of the Code because—

- the transfers will not result in any person (including any associated person) increasing their control percentage in L&M Petroleum; and
- shareholders of L&M Petroleum will not be disadvantaged in not having the opportunity to vote on the transfers as the transfers will have no real effect on those shareholders; and
- the exemptions avoid unnecessary compliance costs that would be incurred if they were not granted.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 17 December 2009.

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**Notes****1 General**

This is a reprint of the Takeovers Code (L&M Petroleum Limited) Exemption Notice 2009. The reprint incorporates all the amendments to the notice as at 1 May 2010, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

**2 Status of reprints**

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

**3 How reprints are prepared**

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

#### **4 Changes made under section 17C of the Acts and Regulations Publication Act 1989**

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
  - indentation
  - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
  - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
  - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5** *List of amendments incorporated in this reprint  
(most recent first)*

Takeovers Code (L&M Petroleum Limited) Exemption Notice 2009 (SR 2009/391): clause 3

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