



Takeovers Code (Craigs Investment Partners Limited) Exemption Notice 2010

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 (Craigs Investment Partners Limited) Exemption Notice 2010.

2 Application

This notice applies to acts or omissions occurring on or after 9 June 2010.

3 Expiry

This notice expires on the close of 31 October 2010.

4 Interpretation

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

A shareholder means any shareholder of CIP (other than DBNZ and the B shareholders)

Act means the Takeovers Act 1993

B shareholder means any of Frank Maurice Aldridge, Sharon Marie Aldridge, Andrew Joseph Burn, James Noel Beale, Rebecca Louise Harford, Sharp Tudhope Trustee Services No 14 Limited, Michael John Caird, Craig George Neil, Jodi Anne Carey, Regan Patrick Carey, Custodial Services Limited, Rhonda Joy Phillip, and Kenneth Christopher Phillip

CIP means Craigs Investment Partners Limited

CIPH means CIP Holdings Limited

Code means the Takeovers Code under the Act

DBAG means Deutsche Bank Aktiengesellschaft, a company incorporated in the Federal Republic of Germany

DBNZ means Deutsche New Zealand Limited

DBVS means DB Valoren S.a.r.l., a company incorporated in Luxembourg

meeting means the special meeting of shareholders of CIP that is to be held on or about 24 June 2010 to consider whether to approve the transaction

notice of meeting means the notice of meeting to be sent to shareholders of CIP in respect of the meeting

transaction means a proposed transaction to be implemented by way of a scheme of arrangement under Part 15 of the Companies Act 1993 pursuant to which—

- (a) DBNZ will hold 49.9% of the voting rights of CIP; and
- (b) CIPH will hold 46.92% of the voting rights of CIP; and
- (c) DBNZ, CIPH, and the B shareholders will hold 100% of the voting rights of CIP

voting security means a voting security in CIP.

- (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 voting rights in CIP.
- (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 from rule 6(1) of Code

The following persons are each exempted from rule 6(1) of the Code in respect of any increase in their voting control in CIP as a result of the transaction:

- (a) DBNZ:
- (b) DBVS:
- (c) DBAG:
- (d) CIPH.

6 Conditions of exemption in clause 5

The exemption in clause 5 is subject to the conditions that—

- (a) the A shareholders must approve the transaction by a majority of at least 75% of the votes of those A shareholders who are entitled to vote and voting on the resolution (by person, proxy, or representative); and
- (b) the B shareholders must approve the transaction by a majority of at least 75% of the votes of those B Shareholders who are entitled to vote and voting on the resolution (by person, proxy, or representative); and
- (c) the aggregate number of shares in CIP held by those shareholders who voted in favour of either resolution must be more than 50% of all shares issued by CIP at the time of the passing of the resolutions; and

- (d) the maximum number of voting securities held by DBNZ immediately following completion of the transaction, expressed as a percentage of the total number of voting securities on issue immediately following completion of the transaction, must not exceed 49.9%; and
- (e) the maximum number of voting securities held by CIPH immediately following completion of the transaction, expressed as a percentage of the total number of voting securities on issue immediately following completion of the transaction, must not exceed 46.92%; and
- (f) the directors of CIP must obtain a report from an independent adviser on the merits of the transaction that has regard to the interests of each class of shareholders. The independent adviser must be approved by the Panel for the purposes of this exemption; and
- (g) the notice of meeting must—
 - (i) be in a form approved by the Panel; and
 - (ii) contain or be accompanied by the independent adviser's report referred to in paragraph (f); and
 - (iii) contain or be accompanied by a statement from the directors of CIP as to whether or not they recommend shareholders approve the transaction; and
 - (iv) contain, or be accompanied by, the information specified in Schedules 1 to 4; and
- (h) DBNZ must disclose the information specified in Schedule 1 of this notice, as Part A of Schedule A of the Additional Information section of the notice of meeting; and
- (i) CIP must disclose the information specified in Schedule 2 of this notice, as Part B of Schedule A of the Additional Information section of the notice of meeting; and
- (j) CIPH must disclose the information specified in Schedule 3 of this notice, as Part A of Schedule B of the Additional Information section of the notice of meeting; and
- (k) CIP must disclose the information specified in Schedule 4 of this notice, as Part B of Schedule B of the Additional Information section of the notice of meeting; and

- (l) the notice of meeting must display, in a prominent position, a disclaimer stating that by granting the exemptions in this notice, the Takeovers Panel is—
- (i) neither endorsing nor supporting the accuracy or reliability of the contents of the notice of meeting; and
 - (ii) not implying that it has a view on the merits of the transaction.
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Schedule 1

cl 6(g)(iv), 6(h)

Disclosures to be made by DBNZ in relation to DBNZ's acquisition

Note: This information is to be disclosed as Part A of Schedule A of the Additional Information section of the notice of meeting.

1 Dates

- (1) The date of the notice of meeting.
- (2) The date of the shareholder meeting.
- (3) The indicative effective date of the transaction, with a statement to the effect that the date is not within the control of DBNZ and may change.

2 Offeror and its directors

- (1) The name and address of DBNZ.
- (2) The names of every director of DBNZ.

3 Target company

The name of CIP.

4 Advice statement

A statement in the following form to be set out in a prominent position at the front of the notice of meeting:

“IMPORTANT

“If you are in doubt as to any aspect of the transaction, you should consult your financial or legal adviser.

“If you have sold all of your shares in Craig's Investment Partners Limited to which this transaction applies, you should immediately hand this document and the accompanying voting form to the purchaser or the agent (eg, the broker) through whom the sale was made, to be passed to the purchaser.

“This notice of meeting and the documents enclosed with it, including the independent adviser's report on the merits of the transaction, contain important information on the transaction. Please read them carefully and consult your financial or legal adviser if you have any queries in relation to the information provided.”

5 Offer terms

All the terms and conditions of the transaction.

6 Ownership of equity securities of target company

- (1) A statement of the number, designation, and percentage of equity securities of any class of CIP that are held or controlled by—
 - (a) DBNZ; and
 - (b) any related company of DBNZ; and
 - (c) any person acting jointly or in concert with DBNZ; and
 - (d) any director of any of the persons described in paragraphs (a) to (c); and
 - (e) any other person holding or controlling 5% or more of the class, to the knowledge of DBNZ.
- (2) A statement that except for those persons who are specified in the statement made under subclause (1) as holding or controlling equity securities of CIP, no person referred to in clause 6(1)(a) to (d) holds or controls equity securities of CIP.

7 Trading in target company equity securities

- (1) If any of the persons referred to in clause 6(1)(a) to (d) has, during the 6-month period referred to in subclause (3), acquired or disposed of any equity securities of CIP, in respect of each such person—
 - (a) the total number and the designation of each class of the equity securities acquired or disposed of; and

- (b) in the case of a single transaction on any day to which this subclause applies, the number of securities, the consideration per security, and the date of the transaction; and
 - (c) in the case of multiple transactions on any day to which this subclause applies, the total number of securities acquired or disposed of on that day, in each class, and the weighted average consideration per security per class.
- (2) If no person referred to in clause 6(1)(a) to (d) has, during the 6-month period referred to in subclause (3), acquired or disposed of any equity securities of CIP, a statement to that effect.
 - (3) The 6-month period referred to in subclauses (1) and (2) is the 6-month period ending on the date of the notice of meeting.

8 Agreements to accept proposal

The names of any person who has agreed conditionally or unconditionally to vote in favour of the transaction and the material terms of the agreement.

9 Arrangements to pay consideration

- (1) Confirmation from DBNZ that it has adequate resources to pay the subscription price for the acquisition of 19.90% of CIP.
- (2) Statements to the effect that—
 - (a) if the transaction is approved by the requisite majorities of shareholders and by the Court, the transaction will be binding on all shareholders; and
 - (b) if shareholders object to the transaction, they will have the right to appear and be heard at the hearing for final orders.

10 Arrangements between offeror and target company

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between DBNZ or any associates of DBNZ, and CIP or any related company of CIP, in connection with, in anticipation of, or in response to, the transaction.

11 Arrangements between offeror, and directors and officers of target company

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between DBNZ or any associate of DBNZ, and any of the directors or senior officers of CIP or of any related company of CIP (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the transaction.

12 Financial assistance

Particulars of any agreement or arrangement made, or proposed to be made, under which CIP or any related company of CIP will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the transaction.

13 Likelihood of changes in target company

A statement as to the general nature of any material changes likely to be made by DBNZ in respect of the business activities of CIP and its subsidiaries.

14 Pre-emption clauses in target company's constitution

- (1) Particulars of any restriction on the right to transfer equity securities to which the transaction relates that—
 - (a) is contained in the constitution of CIP; and
 - (b) has the effect of requiring the holders of the securities to offer the securities for purchase to members of CIP or to any other person before transferring the securities.
- (2) If there is any such restriction, the arrangements (if any) being made to enable the securities to be transferred.

15 Escalation clauses

Particulars of any agreement or arrangement (whether legally enforceable or not) under which—

- (a) any existing holder of equity securities in CIP will or may receive in relation to, or as a consequence of, the transaction any additional consideration or other benefit

over and above the consideration set out in the notice of meeting; or

- (b) any prior holder of equity securities in CIP will or may receive any consideration or other benefits as a consequence of the transaction.

16 Classes of securities

A statement that there is only 1 class of securities subject to the transaction.

17 Certificate

- (1) A certificate in the following form signed by the persons specified in subclause (2):

“To the best of our knowledge and belief, after making proper enquiry, the information contained in Part A of Schedule A of the Additional Information section of the notice of meeting is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by DBNZ in accordance with the Takeovers Code (Craigs Investment Partners Limited) Exemption Notice 2010.”

- (2) The persons referred to in subclause (1) are—
 - (a) the chief executive officer and the chief financial officer of DBNZ, or their respective agents authorised in writing, or, if there is no chief executive officer or chief financial officer, the person or persons fulfilling those roles respectively, or their respective agents authorised in writing; and
 - (b) 2 directors of DBNZ (or the sole director of DBNZ), not being the chief executive officer or the chief financial officer unless there is an insufficient number of other directors who must sign on behalf of the board of directors with the authority of a resolution of the board of directors.
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cl 6(g)(iv), 6(i)

Schedule 2
Disclosures to be made by CIP in relation
to DBNZ's acquisition

Note: This information is to be disclosed as Part B of Schedule A of the Additional Information section of the notice of meeting.

1 Dates

- (1) The date of the notice of meeting.
- (2) The date of the shareholder meeting.
- (3) The indicative effective date of the transaction, with a statement to the effect that the date is not within the control of CIP and may change.

2 Offer

A brief identification of the transaction to which the statement relates.

3 Target company

The name of CIP.

4 Directors of target company

The names of the directors of CIP.

5 Ownership of equity securities of target company

- (1) The number, designation, and percentage of equity securities of any class of CIP that are held or controlled by—
 - (a) each director or senior officer of CIP and their associates; and
 - (b) any other person holding or controlling 5% or more of the class, to the knowledge of CIP.
- (2) If any of the persons referred to in subclause (1) do not hold or control equity securities of CIP, a statement to that effect.
- (3) The number of equity securities of CIP—
 - (a) that have, during the period specified in subclause (5), been issued to the directors and senior officers of CIP or their associates; or

- (b) in which the directors and senior officers or their associates have, during the period specified in subclause (5), obtained a beneficial interest under any employee share scheme or other remuneration arrangement.
- (4) The price at which the securities in subclause (3) were issued or provided.
- (5) The period referred to in subclause (3) is the 2-year period that ends with the date of the notice of meeting.

6 Trading in target company equity securities

- (1) If any of the persons referred to in clause 5(1) has, during the 6-month period before the latest practicable date before the date of the notice of meeting, acquired or disposed of any equity securities of CIP,—
 - (a) in respect of each such person, the total number and the designation of each class of the equity securities acquired or disposed of; and
 - (b) in the case of a person referred to in—
 - (i) clause 5(1)(a), the number of securities, the consideration per security, and the date of each transaction to which this subclause applies; or
 - (ii) clause 5(1)(b),—
 - (A) in the case of a single transaction in any week to which this subclause applies, the number of securities, the consideration per security, and the week of each transaction; and
 - (B) in the case of multiple transactions in any week to which this subclause applies, the total number of securities acquired or disposed of in a week, in each class, and the weighted average consideration per security per class.
- (2) If no person referred to in clause 5(1) has, during the 6-month period referred to in subclause (1), acquired or disposed of equity securities of CIP, a statement to that effect.

7 Acceptance of offer

The name of every person referred to in clause 5(1)(a) who intends to vote in favour of the transaction, and the number of securities in respect of which the person intends to vote in favour.

8 Ownership of equity securities of offeror

- (1) The number, designation, and percentage of equity securities of any class of DBNZ held or controlled by CIP and each director and senior officer of CIP and their associates.
- (2) If none of the persons referred to in subclause (1) hold or control any equity securities of DBNZ, a statement to that effect.

9 Trading in equity securities of offeror

- (1) A statement of—
 - (a) the number and designation of any equity securities of DBNZ that were acquired or disposed of by the persons referred to in clause 8 during the 6-month period referred to in clause 6(1); and
 - (b) the consideration for, and the date of, every such transaction.
- (2) If no such securities were acquired or disposed of, a statement to that effect.

10 Arrangements between offeror and target company

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between DBNZ or any associates of DBNZ, and CIP or any related company of CIP, in connection with, in anticipation of, or in response to, the transaction.

11 Relationship between offeror, and directors and officers of target company

- (1) Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between DBNZ or any associates of DBNZ, and any of the directors or senior officers of CIP or any related company of CIP (including particulars of any payment or other benefit proposed to be

made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the transaction.

- (2) A statement as to whether any directors or senior officers of CIP are also directors or senior officers of DBNZ, or any related company of DBNZ, and to identify those persons.

12 Agreement between target company, and directors and officers

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between CIP or any related company of CIP, and any of the directors or senior officers or their associates of CIP or its related companies, under which a payment or other benefit may be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office in connection with, in anticipation of, or in response to, the transaction.

13 Interests of directors and officers of target company in contracts of offeror or related company

- (1) A statement as to whether any director or senior officer of CIP or their associates has an interest in any contract to which DBNZ, or any related company of DBNZ, is a party.
- (2) Particulars of the nature of any interest referred to in subclause (1).
- (3) The extent and (if capable of quantification) monetary value of any interest referred to in subclause (1).
- (4) Subclause (3) does not apply if the contract was entered into in the ordinary course of business of DBNZ or its related company and on usual terms and conditions.

14 Interests of target company's substantial security holders in material contracts of offeror or related company

- (1) A statement as to whether any person who, to the knowledge of the directors or the senior officers of CIP, holds or controls 5% or more of any class of equity securities of CIP has an interest in any material contract to which DBNZ, or any related company of DBNZ, is a party.

- (2) Particulars of the nature of any interest referred to in subclause (1).
- (3) The extent and (if capable of quantification) monetary value of any interest referred to in subclause (1).
- (4) Subclause (3) does not apply if the contract was entered into in the ordinary course of business of DBNZ or its related company and on usual terms and conditions.

15 Additional information

If, in the opinion of the directors of CIP, any information contained in Part A of Schedule A of the Additional Information section of the notice of meeting is incorrect or misleading, any additional information within the knowledge of CIP that would make the information contained in Part A of Schedule A of the Additional Information section of the notice of meeting correct or not misleading.

16 Recommendation

- (1) Either—
 - (a) a recommendation by the directors of CIP as to whether to vote for or against the transaction and the reasons for such recommendation; or
 - (b) a statement that the directors of CIP are unable to make, or are not making, a recommendation and the reasons for not making a recommendation.
- (2) If any of the directors dissent from a recommendation or from any statement under subclause (1)(b) made by the directors or abstain from making a recommendation or any statement under subclause (1)(b), their names and their reasons for dissenting or abstaining.
- (3) If no recommendation is made, but all or any of the directors of CIP propose to make a recommendation, or to reconsider their decision not to make a recommendation, a statement to that effect.

17 Actions of target company

- (1) Particulars of any material agreement or arrangement (whether legally enforceable or not) of CIP and its related companies en-

tered into as a consequence of, in response to, or in connection with, the transaction.

- (2) A statement as to whether there are any negotiations underway as a consequence of, in response to, or in connection with, the transaction that relate to or could result in—
 - (a) an extraordinary transaction, such as a merger, amalgamation, or reorganisation, involving CIP or any of its related companies; or
 - (b) the acquisition or disposition of material assets by CIP or any of its related companies; or
 - (c) an acquisition of equity securities by, or of, CIP or any related company of CIP; or
 - (d) any material change in the equity securities on issue, or policy relating to distributions, of CIP.

18 Equity securities of target company

- (1) Details of the issued equity securities in CIP and the rights of the holders in respect of capital, distributions, and voting.
- (2) The material terms of equity securities that are options or rights to acquire equity securities.

19 Financial information

- (1) A statement that CIP shareholders are entitled to obtain from CIP a copy of the most recent annual report of CIP.
- (2) A copy of the most recent half-yearly report of CIP, if any, since the annual report referred to in subclause (1).
- (3) A copy of the most recent interim report of CIP, if any, since the annual report referred to in subclause (1), or, if a copy of a half-yearly report has been disclosed under subclause (2), a copy of any interim report of CIP relating to a period after that half-yearly report, if any.
- (4) All material changes in the financial or trading position, or prospects, of CIP since the annual report referred to in subclause (1) or a statement that there are no known material changes.
- (5) Any other information about the assets, liabilities, profitability, and financial affairs of CIP that could reasonably be ex-

pected to be material to the making of a decision by the CIP shareholders to vote for or against the transaction.

(6) For the purposes of this clause,—

annual report means,—

- (a) if any voting securities of CIP are quoted on the registered exchange's market, the annual report and financial statements (including the auditor's report on those financial statements) that CIP is required by the registered exchange to send to CIP's equity security holders; or
- (b) if paragraph (a) does not apply, the annual report prepared in accordance with sections 208(1) and 211(1) of the Companies Act 1993 and sent to shareholders of CIP under section 209 of the Companies Act 1993

half-yearly report means,—

- (a) if any voting securities of CIP are quoted on the registered exchange's market, the half-yearly report and half-yearly financial statements (including the auditor's report on such financial statements, if any) that the issuer is required by the rules of the registered exchange to send to equity security holders of the issuer; or
- (b) if paragraph (a) does not apply, any half-yearly report and half-yearly financial statements (including the auditor's report on those financial statements, if any) that have been sent to the shareholders of CIP

interim report means any interim report and interim financial statements (including the auditor's report on such financial statements, if any) that the issuer has sent to equity security holders of the issuer (other than the half-yearly report).

20 Independent advice on merits of offer

- (1) The identity of the independent adviser who has provided a report on the merits of the transaction and a copy of the adviser's full report.
- (2) The full report must include—
 - (a) a statement of the qualifications and expertise of the adviser; and

- (b) a statement that the adviser has no conflict of interest that could affect the adviser's ability to provide an unbiased report.

21 Asset valuation

If any information provided in the notice of meeting and accompanying information (other than the information contained in Part A of Schedule A and Part A of Schedule B of the Additional Information section of the notice of meeting) refers to a valuation of any asset,—

- (a) the date of the valuation, the identity of the valuer, and a summary of the valuation that discloses the basis of computation and the key assumptions on which the valuation is based; and
- (b) an address or addresses where copies of the valuation are available for inspection and a statement that a copy of the valuation will be sent to any CIP shareholder on request.

22 Prospective financial information

If any information provided in the notice of meeting and accompanying information (other than the information contained in Part A of Schedule A and Part A of Schedule B of the Additional Information section of the notice of meeting) refers to prospective financial information, the principal assumptions on which the prospective financial information is based.

23 Sales of unquoted equity securities under offer

All the information that CIP has as to the number of equity securities in CIP that have been disposed of in the 12 months ending on the latest practicable date before the date on which the notice of meeting is sent to shareholders, and the consideration for those dispositions.

24 Other information

Any other information (other than the information contained in Part A of Schedule A and Part A of Schedule B of the Additional Information section of the notice of meeting) that could

reasonably be expected to be material to the making of a decision by the CIP shareholders to vote for or against the transaction.

25 Approval of target company statement

- (1) A statement that the contents of Part B of Schedule A of the Additional Information section of the notice of meeting have been approved by the board of directors of CIP.
- (2) If any of the directors of CIP do not approve of the statement, their names and their reasons for not approving.

26 Certificate

- (1) A certificate in the following form signed by the persons specified in subclause (2):

“To the best of our knowledge and belief, after making proper enquiry, the information contained in Part B of Schedule A of the Additional Information section of the notice of meeting, and the accompanying independent adviser report, is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by CIP in accordance with the Takeovers Code (Craigs Investment Partners Limited) Exemption Notice 2010.”
 - (2) The persons referred to in subclause (1) are—
 - (a) the chief executive officer and the chief financial officer of CIP, or their respective agents authorised in writing, or, if there is no chief executive officer or chief financial officer, the person or persons fulfilling those roles respectively, or their respective agents authorised in writing; and
 - (b) 2 directors of CIP (or the sole director of CIP), not being the chief executive officer or the chief financial officer unless there is an insufficient number of other directors who must sign on behalf of the board of directors with the authority of a resolution of the board of directors.
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Schedule 3

cl 6(g)(iv), 6(j)

**Disclosures to be made by CIPH in
relation to CIPH's acquisition**

Note: This information is to be disclosed as Part A of Schedule B of the Additional Information section of the notice of meeting.

1 Dates

- (1) The date of the notice of meeting.
- (2) The date of the shareholder meeting.
- (3) The indicative effective date of the transaction, with a statement to the effect that the date is not within the control of CIPH and may change.

2 Offeror and its directors

- (1) The name and address of CIPH.
- (2) The names of every director of CIPH.

3 Target company

The name of CIP.

4 Advice statement

A statement in the following form to be set out in a prominent position at the front of the notice of meeting:

“IMPORTANT

“If you are in doubt as to any aspect of the transaction, you should consult your financial or legal adviser.

“If you have sold all of your shares in Craig's Investment Partners Limited to which this transaction applies, you should immediately hand this document and the accompanying voting form to the purchaser or the agent (eg, the broker) through whom the sale was made, to be passed to the purchaser.

“This notice of meeting and the documents enclosed with it, including the independent adviser's report on the merits of the transaction, contain important information on the transaction. Please read them carefully and consult your financial or legal adviser if you have any queries in relation to the information provided.”

5 Offer terms

All the terms and conditions of the transaction.

6 Ownership of equity securities of target company

- (1) A statement of the number, designation, and percentage of equity securities of any class of CIP that are held or controlled by—
- (a) CIPH; and
 - (b) any related company of CIPH; and
 - (c) any person acting jointly or in concert with CIPH; and
 - (d) any director of any of the persons described in paragraphs (a) to (c); and
 - (e) any other person holding or controlling 5% or more of the class, to the knowledge of CIPH.
- (2) A statement that except for those persons who are specified in the statement made under subclause (1) as holding or controlling equity securities of CIP, no person referred to in clause 6(1)(a) to (d) holds or controls equity securities of the target company.

7 Trading in target company equity securities

- (1) If any of the persons referred to in clause 6(1)(a) to (d) has, during the 6-month period referred to in subclause (3), acquired or disposed of any equity securities of CIP, in respect of each such person—
- (a) the total number and the designation of each class of the equity securities acquired or disposed of; and
 - (b) in the case of a single transaction on any day to which this subclause applies, the number of securities, the consideration per security, and the date of the transaction; and
 - (c) in the case of multiple transactions on any day to which this subclause applies, the total number of securities acquired or disposed of on that day, in each class, and the weighted average consideration per security per class.
- (2) If no person referred to in clause 6(1)(a) to (d) has, during the 6-month period referred to in subclause (3), acquired or disposed of any equity securities of CIP, a statement to that effect.

- (3) The 6-month period referred to in subclauses (1) and (2) is the 6-month period ending on the date of the notice of meeting.

8 Agreements to accept proposal

The names of any person who has agreed conditionally or unconditionally to vote in favour of the transaction and the material terms of the agreement.

9 Arrangements to pay consideration

- (1) Confirmation by CIPH of how the consideration for the CIP shares acquired by CIPH is to be provided to shareholders.
- (2) Statements to the effect that—
- (a) if the transaction is approved by the requisite majorities of shareholders and by the Court, the transaction will be binding on all shareholders; and
 - (b) if shareholders object to the transaction, they will have the right to appear and be heard at the hearing for final orders.

10 Arrangements between offeror and target company

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between CIPH or any associates of CIPH, and CIP or any related company of CIP, in connection with, in anticipation of, or in response to, the transaction.

11 Arrangements between offeror, and directors and officers of target company

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between CIPH or any associates of CIPH, and any of the directors or senior officers of CIP or of any related company of CIP (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the transaction.

12 Financial assistance

Particulars of any agreement or arrangement made, or proposed to be made, under which CIP or any related company of CIP will give (directly or indirectly) financial assistance for the purpose of, or in connection with, the transaction.

13 Likelihood of changes in target company

A statement as to the general nature of any material changes likely to be made by CIPH in respect of the business activities of CIP and its subsidiaries.

14 Pre-emption clauses in target company's constitution

- (1) Particulars of any restriction on the right to transfer equity securities to which the transaction relates that—
 - (a) is contained in the constitution of CIP; and
 - (b) has the effect of requiring the holders of the securities to offer the securities for purchase to members of CIP or to any other person before transferring the securities.
- (2) If there is any such restriction, the arrangements (if any) being made to enable the securities to be transferred.

15 Escalation clauses

Particulars of any agreement or arrangement (whether legally enforceable or not) under which—

- (a) any existing holder of equity securities in CIP will or may receive in relation to, or as a consequence of, the transaction any additional consideration or other benefit over and above the consideration set out in the notice of meeting; or
- (b) any prior holder of equity securities in CIP will or may receive any consideration or other benefits as a consequence of the transaction.

16 Classes of securities

A statement that there is only one class of securities subject to the transaction.

17 Certificate

- (1) A certificate in the following form signed by the persons specified in subclause (2):

“To the best of our knowledge and belief, after making proper enquiry, the information contained in Part A of Schedule B of the Additional Information section of the notice of meeting, is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by CIP Holdings Limited in accordance with the Takeovers Code (Craigs Investment Partners Limited) Exemption Notice 2010.”
- (2) The persons referred to in subclause (1) are 2 directors of CIP Holdings Limited (or the sole director of CIP Holdings Limited).

Schedule 4

cl 6(g)(iv), 6(k)

**Disclosures to be made by CIP in relation
to CIPH’s acquisition**

Note: This information is to be disclosed as Part B of Schedule B of the Additional Information section of the notice of meeting.

1 Dates

- (1) The date of the notice of meeting.
- (2) The date of the shareholder meeting.
- (3) The indicative effective date of the transaction, with a statement to the effect that the date is not within the control of CIP and may change.

2 Offer

A brief identification of the transaction to which the statement relates.

3 Target company

The name of CIP.

4 Directors of target company

The names of the directors of CIP.

5 Ownership of equity securities of target company

- (1) The number, designation, and percentage of equity securities of any class of CIP held or controlled by—
 - (a) each director or senior officer of CIP and their associates; and
 - (b) any other person holding or controlling 5% or more of the class, to the knowledge of CIP.
- (2) If any of the persons referred to in subclause (1) do not hold or control equity securities of CIP, a statement to that effect.
- (3) The number of equity securities of CIP—
 - (a) that have, during the period specified in subclause (5), been issued to the directors and senior officers of CIP or their associates; or
 - (b) in which the directors and senior officers or their associates have, during the period specified in subclause (5), obtained a beneficial interest under any employee share scheme or other remuneration arrangement.
- (4) The price at which the securities in subclause (3) were issued or provided.
- (5) The period referred to in subclause (3) is the 2-year period that ends with the date of the notice of meeting.

6 Trading in target company equity securities

- (1) If any of the persons referred to in clause 5(1) has, during the 6-month period before the latest practicable date before the date of the notice of meeting, acquired or disposed of any equity securities of CIP,—
 - (a) in respect of each such person, the total number and the designation of each class of the equity securities acquired or disposed of; and
 - (b) in the case of a person referred to in—
 - (i) clause 5(1)(a), the number of securities, the consideration per security, and the date of each transaction to which this subclause applies; or
 - (ii) clause 5(1)(b),—

- (A) in the case of a single transaction in any week to which this subclause applies, the number of securities, the consideration per security, and the week of each transaction; and
 - (B) in the case of multiple transactions in any week to which this subclause applies, the total number of securities acquired or disposed of in a week, in each class, and the weighted average consideration per security per class.
- (2) If no person referred to in clause 5(1) has, during the 6-month period referred to in subclause (1), acquired or disposed of equity securities of CIP, a statement to that effect.

7 Acceptance of offer

The name of every person referred to in clause 5(1)(a) who intends to vote in favour of the transaction, and the number of securities in respect of which the person intends to vote in favour.

8 Ownership of equity securities of offeror

- (1) The number, designation, and percentage of equity securities of any class of CIPH held or controlled by CIP and each director and senior officer of CIP and their associates.
- (2) If none of the persons referred to in subclause (1) hold or control any equity securities of CIPH, a statement to that effect.

9 Trading in equity securities of offeror

- (1) A statement of—
- (a) the number and designation of any equity securities of CIPH that were acquired or disposed of by the persons referred to in clause 8 during the 6-month period referred to in clause 6(1); and
 - (b) the consideration for, and the date of, every such transaction.
- (2) If no such securities were acquired or disposed of, a statement to that effect.

10 Arrangements between offeror and target company

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between CIPH or any associates of CIPH, and CIP or any related company of CIP, in connection with, in anticipation of, or in response to, the transaction.

11 Relationship between offeror, and directors and officers of target company

- (1) Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between CIPH or any associates of CIPH, and any of the directors or senior officers of CIP or any related company of CIP (including particulars of any payment or other benefit proposed to be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office) in connection with, in anticipation of, or in response to, the transaction.
- (2) A statement as to whether any directors or senior officers of CIP are also directors or senior officers of CIPH, or any related company of CIPH, and to identify those persons.

12 Agreement between target company, and directors and officers

Particulars of any agreement or arrangement (whether legally enforceable or not) made, or proposed to be made, between CIP or any related company of CIP, and any of the directors or senior officers or their associates of CIP or its related companies, under which a payment or other benefit may be made or given by way of compensation for loss of office, or as to their remaining in or retiring from office in connection with, in anticipation of, or in response to, the transaction.

13 Interests of directors and officers of target company in contracts of offeror or related company

- (1) A statement as to whether any director or senior officer of CIP or their associates has an interest in any contract to which CIPH, or any related company of CIPH, is a party.
- (2) Particulars of the nature of any interest referred to in subclause (1).

- (3) The extent and (if capable of quantification) monetary value of any interest referred to in subclause (1).
- (4) Subclause (3) does not apply if the contract was entered into in the ordinary course of business of CIPH or its related company and on usual terms and conditions.

14 Interests of target company's substantial security holders in material contracts of offeror or related company

- (1) A statement as to whether any person who, to the knowledge of the directors or the senior officers of CIP, holds or controls 5% or more of any class of equity securities of CIP has an interest in any material contract to which CIPH, or any related company of CIPH, is a party.
- (2) Particulars of the nature of any interest referred to in subclause (1).
- (3) The extent and (if capable of quantification) monetary value of any interest referred to in subclause (1).
- (4) Subclause (3) does not apply if the contract was entered into in the ordinary course of business of CIPH or its related company and on usual terms and conditions.

15 Additional information

If, in the opinion of the directors of CIP, any information in Part A of Schedule B of the Additional Information section of the notice of meeting is incorrect or misleading, any additional information within the knowledge of CIP that would make the information in Part A of Schedule B of the Additional Information section of the notice of meeting correct or not misleading.

16 Recommendation

- (1) Either—
 - (a) a recommendation by the directors of CIP whether to vote for or against the transaction and the reasons for such recommendation; or
 - (b) a statement that the directors of CIP are unable to make, or are not making, a recommendation and the reasons for not making a recommendation.

- (2) If any of the directors dissent from a recommendation or from any statement under subclause (1)(b) made by the directors or abstain from making a recommendation or any statement under subclause (1)(b), their names and their reasons for dissenting or abstaining.
- (3) If no recommendation is made, but all or any of the directors of CIP propose to make a recommendation, or to reconsider their decision not to make a recommendation, a statement to that effect.

17 Actions of target company

- (1) Particulars of any material agreement or arrangement (whether legally enforceable or not) of CIP and its related companies entered into as a consequence of, in response to, or in connection with, the transaction.
- (2) A statement as to whether there are any negotiations underway as a consequence of, in response to, or in connection with, the transaction that relate to or could result in—
 - (a) an extraordinary transaction, such as a merger, amalgamation, or reorganisation, involving CIP or any of its related companies; or
 - (b) the acquisition or disposition of material assets by CIP or any of its related companies; or
 - (c) an acquisition of equity securities by, or of, CIP or any related company of CIP; or
 - (d) any material change in the equity securities on issue, or policy relating to distributions, of CIP.

18 Equity securities of target company

- (1) Details of the issued equity securities in CIP and the rights of the holders in respect of capital, distributions, and voting.
- (2) The material terms of equity securities that are options, or rights to acquire, equity securities.

19 Financial information

- (1) A statement that CIP shareholders are entitled to obtain from CIP a copy of the most recent annual report of CIP.

- (2) A copy of the most recent half-yearly report of CIP, if any, since the annual report referred to in subclause (1).
- (3) A copy of the most recent interim report of CIP, if any, since the annual report referred to in subclause (1), or, if a copy of a half-yearly report has been disclosed under subclause (2), a copy of any interim report of CIP relating to a period after that half-yearly report, if any.
- (4) All material changes in the financial or trading position, or prospects, of CIP since the annual report referred to in subclause (1) or a statement that there are no known material changes.
- (5) Any other information about the assets, liabilities, profitability, and financial affairs of CIP that could reasonably be expected to be material to the making of a decision by the CIP shareholders to vote for or against the transaction.
- (6) For the purposes of this clause,—
annual report means,—
 - (a) if any voting securities of CIP are quoted on the registered exchange's market, the annual report and financial statements (including the auditor's report on those financial statements) that CIP is required by the registered exchange to send to CIP's equity security holders; or
 - (b) if paragraph (a) does not apply, the annual report prepared in accordance with sections 208(1) and 211(1) of the Companies Act 1993 and sent to shareholders of CIP under section 209 of the Companies Act 1993**half-yearly report** means,—
 - (a) if any voting securities of CIP are quoted on the registered exchange's market, the half-yearly report and half-yearly financial statements (including the auditor's report on such financial statements, if any) that the issuer is required by the rules of the registered exchange to send to equity security holders of the issuer; or
 - (b) if paragraph (a) does not apply, any half-yearly report and half-yearly financial statements (including the auditor's report on those financial statements, if any) that have been sent to the shareholders of CIP

interim report means any interim report and interim financial statements (including the auditor's report on such financial statements, if any) that the issuer has sent to equity security holders of the issuer (other than the half-yearly report).

20 Independent advice on merits of offer

- (1) The identity of the independent adviser who has provided a report on the merits of the transaction and a copy of the adviser's full report.
- (2) The full report must include—
 - (a) a statement of the qualifications and expertise of the adviser; and
 - (b) a statement that the adviser has no conflict of interest that could affect the adviser's ability to provide an unbiased report.

21 Asset valuation

If any information provided in the notice of meeting and accompanying information (other than the information contained in Part A of Schedule A and Part A of Schedule B of the Additional Information section of the notice of meeting) refers to a valuation of any asset,—

- (a) the date of the valuation, the identity of the valuer, and a summary of the valuation that discloses the basis of computation and the key assumptions on which the valuation is based; and
- (b) an address or addresses where copies of the valuation are available for inspection and a statement that a copy of the valuation will be sent to any CIP shareholder on request.

22 Prospective financial information

If any information provided in the notice of meeting and accompanying information (other than the information contained in Part A of Schedule A and Part A of Schedule B of the Additional Information section of the notice of meeting) refers to prospective financial information, the principal assumptions on which the prospective financial information is based.

23 Sales of unquoted equity securities under offer

All the information that CIP has as to the number of equity securities in CIP that have been disposed of in the 12 months ending on the latest practicable date before the date on which the notice of meeting is sent to shareholders, and the consideration for those dispositions.

24 Other information

Any other information (other than the information contained in Part A of Schedule A and Part A of Schedule B) that could reasonably be expected to be material to the making of a decision by the CIP shareholders to vote for or against the transaction.

25 Approval of target company statement

- (1) A statement that the contents of Part B of Schedule B of the Additional Information section of the notice of meeting have been approved by the board of directors of CIP.
- (2) If any of the directors of CIP do not approve of the statement, their names and their reasons for not approving.

26 Certificate

- (1) A certificate in the following form signed by the persons specified in subclause (2):

“To the best of our knowledge and belief, after making proper enquiry, the information contained in Part B of Schedule B of the Additional Information section of the notice of meeting, and the accompanying independent adviser report, is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by Craig's Investment Partners Limited in accordance with the Takeovers Code (Craig's Investment Partners Limited) Exemption Notice 2010.”
- (2) The persons referred to in subclause (1) are—
 - (a) the chief executive officer and the chief financial officer of CIP, or their respective agents authorised in writing, or, if there is no chief executive officer or chief financial officer, the person or persons fulfilling those roles re-

- spectively, or their respective agents authorised in writing; and
- (b) 2 directors of CIP (or the sole director of CIP), not being the chief executive officer or the chief financial officer unless there is an insufficient number of other directors who must sign on behalf of the board of directors with the authority of a resolution of the board of directors.

Dated at Wellington this 10th day of June 2010.

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

[Seal]

David J Quigg,
Member.

Statement of reasons

This notice applies to acts or omissions occurring on or after 9 June 2010 and expires on 31 October 2010.

The Takeovers Panel (the **Panel**) has granted exemptions for Deutsche Bank Aktiengesellschaft (**DBAG**), Deutsche New Zealand Limited (**DBNZ**) (which is ultimately wholly owned by DBAG), DB Valoren S.a.r.l. (**DBVS**) (the immediate parent company of DBNZ), and CIP Holdings Limited (**CIPH**) from rule 6(1) of the Code in respect of any increase of voting rights held by them as a result of a proposed transaction to be effected by way of a Court-approved scheme of arrangement under Part 15 of the Companies Act 1993.

Following completion of the proposed transaction, DBNZ, DBVS, and DBAG will hold or control 49.9%, and CIPH will hold or control 46.92%, of the voting rights in Craigs Investment Partners Limited.

The Panel considers that it is appropriate and consistent with the objectives of the Code to grant the exemptions because—

- transactions should be able to be undertaken under the Code or under the Court’s supervision as a scheme of arrangement under the Companies Act 1993, as appropriate to the circumstances of the transaction. The Panel should facilitate this flexibility by way of exemption, if necessary, provided shareholders are not disadvantaged by the transaction not being undertaken under the Code; and
- to ensure that shareholders are given sufficient information about the transaction to enable them to decide for themselves the merits of the proposal, the proposed conditions require that shareholders are given—
 - information equivalent to the information required to be provided under a Code offer; and
 - a report on the merits of the transaction by an independent adviser approved by the Panel; and
- all shareholders will have an opportunity to vote on the transaction in interest groups; and
- the voting thresholds provide for the fair treatment of shareholders as between interest groups.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 17 June 2010.
This notice is administered by the Takeovers Panel.
