

**BUSINESS ACQUISITION CLEARANCE FORM FOR NOTICE
UNDER
SECTION 66 COMMERCE ACT 1986
- PUBLIC VERSION -**

PART 1: TRANSACTION DETAILS

1. Provide the name of the acquirer (person giving notice), and the name and position of the individual responsible for the notice. Please include the:

- **registered office address, postal address and physical address of the acquirer;**
- **telephone and fax numbers and website of the acquirer; and**
- **email address, telephone number and position of the contact person.**

Acquirer:

The acquirer is King Pharmacy Group Limited or Nominee at Christchurch, company number 712827. A Companies Office Extract is attached for your information]. The Directors are Mary Rosalie King and John Roulston Heale. Mary King is responsible for this Notice and her contact details are below.

Contact details:

1. Registered office: c/- Grant Thornton New Zealand Limited, Level 1, The Antarctic Attraction, 38 Orchard Road, Christchurch 8053
2. Postal address: c/- Grant Thornton New Zealand Limited, Level 1, The Antarctic Attraction, 38 Orchard Road, Christchurch 8053
3. Physical address: c/- Grant Thornton New Zealand Limited, Level 1, The Antarctic Attraction, 38 Orchard Road, Christchurch 8053
4. Telephone: 027 242 3492 Mary King
5. Email: mezzaking@me.com Mary King

King Pharmacy Group will nominate a new company to be formed (the name "Linwood Pharmacy Group Limited" having been reserved) to complete the acquisition. Details of that new company are set out in clause 3.

2. Provide the name of the other merger parties, and the name/position of the relevant individual within the relevant merger parties. For each merger party, please include the:

- **registered office address, postal address and physical address of the acquirer;**
- **telephone and fax numbers and website of the acquirer; and**

- **email address, telephone number and position of the contact person.**

Vendor:

The vendor is Community Pharmacy Limited at Christchurch, company number 3136130. A Companies Office extract is attached for your information. The Directors are Joe Patrick Tiller and Ann Tiller. Joe Tiller is the contact person and his details are below.

Contact details:

1. Registered office: c/- Rodgers & Co Limited, First Floor, 47 Mandeville Street, Riccarton, Christchurch 8011.
2. Postal address: c/- Rodgers & Co Limited, First Floor, 47 Mandeville Street, Riccarton, Christchurch 8011.
3. Physical address: c/- Rodgers & Co Limited, First Floor, 47 Mandeville Street, Riccarton, Christchurch 8011.
4. Telephone number: Joe Tiller
5. Email address: a.tiller@xtra.co.nz Joe Tiller

- 3. With respect to the merger parties, list the relevant companies and the person or persons controlling these directly or indirectly. Please use organisational charts or diagrams to show the structure of the ownership and control of the acquirer and participant(s) to the acquisition.**

Acquirer:

King Pharmacy Group Limited or Nominee

Directors: Mary Rosalie King and John Roulston Heale

Shares & Shareholders:

- A. 6442 shares held by Mary Rosalie King
- B. 3156 shares held by John Roulston Heale, Lauren Joy Heale and Holland Beckett Trustee No. 5 Limited
- C. 1052 shares held by Anthony James Sutton, Nicola Elizabeth Sutton and Andrew Gavin Weastell
- D. 100 shares held by Mary Rosalie King and Teresa Mary Wetthey.

Linwood Pharmacy Group Limited as Nominee

This company will be incorporated following clearance.

Directors: Mary Rosalie King and []

Shares & Shareholders:

- A. A shares (voting) held 50/50 by Mary Rosalie King/[]
- B. B shares (dividend) held 50/50 by King Pharmacy Group []

Vendor:

Community Pharmacy Limited

Directors: Joe Patrick Tiller and Ann Tiller

Shares & Shareholders:

- A. 51 shares held by Ann Tiller
- B. 28 shares held by Martin Wakefield Trust Limited, Ann Tiller and Joe Patrick Tiller
- C. 10 shares held by Minoce Investments Limited
- D. 10 shares held by February Limited
- E. 1 share held by Joe Patrick Tiller

If relevant, identify and explain other links, formal or informal, between the merger parties, including interconnected bodies corporate and other persons identified in question 3 above and its/their existing competitors in each market.

There are no existing links between the merger parties.

4. Provide details on what is to be acquired.

The pharmacy business of Community Pharmacy Linwood is to be acquired from the vendor.

The business was offered to market. We (King Pharmacy Group) did not make an approach to the vendor or pursue this business.

This is a pharmacy business situated inside the building of Piki Te Ora Medical Centre which is a doctors surgery on Linwood Avenue, Christchurch ("Medical Centre"). The pharmacy occupies a very small space within the building. The majority of income of the business is derived from dispensing prescriptions (about [] comes from sales of items purchased in the pharmacy).

The annual turnover is relatively small at []. It is operated by 2-4 staff at any one time, and it is open business hours Monday to Friday. The client base is almost exclusively patients who see the doctors at the Medical Centre. This is a new business that has only been open for two and a half years.

5. Fully explain the commercial rationale for the proposed merger. Specify whether this is part of an international merger.

When this business was offered to us to purchase, our discussions within King Pharmacy Group were around the possibility that we could share this opportunity with [] who is currently employed by us as a pharmacist, and begin a business relationship with her that could lead on to further ownership within our company.

We have developed a succession plan around ownership sharing with pharmacists that we work with who show business acumen and management skills and who demonstrate commitment to the profession.

[]

Pharmacy law restricts ownership of pharmacies. A pharmacist must own 51% of a pharmacy and have control of the business (for ethical and professional reasons). A pharmacist may only own 51% of a maximum of five businesses, but

may own any number of a lesser percentage.

King Pharmacy Group owns Linwood Dispensary, []. This business is located in a standalone building near Linwood Avenue Medical Centre on Cranley Street, Christchurch. [] The pharmacy is situated close to the Eastgate Shopping Centre. It is operated by 6-7 staff at any one time.

King Pharmacy Group has discussed with [] a proposal whereby we share ownership of Community Pharmacy Linwood 50/50, and if our business relationship is good and as [] builds up equity, we will consider [].

The first step in this proposal is to acquire Community Pharmacy Linwood and we are agreed on the terms.

As part of this plan, [] will manage []. This plan allows [] to step back from the management of []. They are similar dispensing style businesses and [] has the skill set required.

Our ownership of Community Pharmacy Linwood will be 50/50 and we will each have one director vote.

We have a further business strategy in mind for Community Pharmacy Linwood. [] is innovative, and an "early adopter" and she will bring with her professionalism and energy to the business. This pharmacy is part of the Canterbury District Health Board's "demonstration site project" aiming to find innovative models of care and new ways of providing better service to our customers. Our interests are particularly around potentials for delivering innovative and patient focussed care. We are keen to explore cohesiveness of care across provider groups (doctors, pharmacists, nurses and carers) and this business is well positioned for that. We are aiming for better patient care and best value for the health dollar spent in our sector and in health generally. Any interest we have in sharing learnings are only in the professional arena around models of care.

It is not our intention to close this business, but rather to work in a collaborative way with the doctors and other health providers towards better service delivery and outcome. And we do not intend to change the pricing policy for consumers, because in this business that has been critical to the draw of the business, and the reason for its growth, and the synergistic philosophy with the surgery is paramount to the success of them both. We would only look at changing the business model and pricing structure if there was a change in the industry which affected profitability.

This is not part of an international merger.

- 6. Provide copies of the final or most recent versions of any documents bringing about the proposed merger (e.g. contracts, sales and purchase agreements, or offer documents if it is a public bid).**

[].

- 7. If any other jurisdiction's competition agency has been (or will be) notified of the proposed merger, please list each competition agency notified (or to be notified) and the date of the notification.**

Our licensing authority is Medsafe and we meet guidelines for a licence to

operate.

Community Pharmacy Linwood has a contract with the Canterbury District Health Board to supply medicines, and the contract is assigned to a new owner.

7.1 Please indicate whether you would be willing to provide the Commission with a waiver allowing it to exchange confidential information with competition agencies in other jurisdictions in respect of the proposed merger.

We are willing to provide any information you need and to sign a waiver allowing you to access any confidential information you wish to see. That confidential information would be provided on the basis that it is kept confidential and not disclosed to the public. If you were to disclose it to competition agencies in other jurisdictions we would first need to approve that disclosure which could be withheld in our discretion.

PART 2: THE INDUSTRY

8. Describe the relevant goods or services supplied by the merger parties (it is sufficient to refer in general terms to activities in which there will be no aggregation).

The vendor and acquirer are both dispensing pharmaceutical businesses with minimal retail.

Pharmacies can be categorised into two main business models, being:

1. Retail based pharmacies such as shopping mall pharmacies that predominantly have high rents and a high retail turnover in respect of cosmetics, gifts and pharmacy based retail products.
2. Dispensary based pharmacies that rely on prescriptions for their turnover. Pharmacies in this category tend to develop a high level of trust and have a strong relationship with their customers. Most patients are therefore loyal to these pharmacies and tend not to collect prescriptions from other pharmacies.

Community Pharmacy Linwood falls into category 2.

9. Describe the industry or industries affected by the proposed acquisition. Where relevant, describe how sales are made, the supply chain(s) of any product(s) or service(s) involved, and the manufacturing process. If relevant, provide a glossary of terms and acronyms.

We consider it unlikely that the industry will be adversely affected by the acquisition as we will continue to operate the pharmacy as it has been, following the existing business model.

If we acquire the pharmacy, nothing will change in the way it operates, and the business model that the business follows will remain. We have to borrow to buy this business so we have no intention of closing it. We would only look at changing the business model and pricing structure if there was a change in the industry which affected profitability. We would only look at changing the business model and pricing structure if there was a change in the industry which affected

profitability.

10. Describe the current industry trends and developments including the role of imports and exports, emerging technologies, and/or changes in supply and demand dynamics.

There is a trend for pharmacies and doctors surgeries to cohabitate. The Ministry and DHB are favouring a model of integrated family health care centres, with the aim of bringing together doctors, nurses, pharmacists and other health care disciplines for a more holistic and collaborative model of care.

11. Please highlight any relevant mergers that have occurred in this industry over the past three years. Include any acquisition of assets of a business or shares which the merger parties (or any interconnected or associated businesses) have undertaken in the last three years.

We are not aware of any relevant mergers or acquisitions in the area.

Pharmacybrands has substantial dominance in the New Zealand market in their partnership stores in the Life, Unichem, Amcal, Radius and Care franchises all over the country. We understand that Pharmacybrands has 49% ownership in most of their partnership arrangements, and as a pharmacy partner must fall into the category of one party having the ability to substantially influence the other.

We also understand that there are similar ownership structures to what we are proposing all over the country. These include:

- [].
- [].
- [].
- [].
- [].
- [].
- [].
- [].
- [].
- [].

In Christchurch there are several situations where two pharmacies in a suburb, often very close, which we understand are owned by one pharmacist.

- [].
- [].
- [].
- [].
- [].
- [].
- [].
- [].
- [].

PART 3: MARKET DEFINITION

Horizontal Aggregation

12. For each area of aggregation of market shares, please define the relevant market(s) for the:

12.1 Product(s) or service(s);

12.2 Functional level;

12.3 Geographic area; and

12.4 Customer dimension and timeframe (if relevant).

For some understanding of the market we provide below some background on Community Pharmacy Linwood and the Medical Centre it shares premises with:

1. Piki Te Ora Medical Centre is a not for profit medical centre. It was established by trade unions in 1988 to provide health services to its members. It now provides services to a large range of people and aims to service the needs of the less fortunate in the community. Its objective is to keep fees low so people on low incomes are able to access health care.
2. Community Pharmacy Linwood has followed the same ethos []. We have no plans to change this business model. [] It is what the patients expect and it is the reason they choose this pharmacy over the others.
3. Interestingly, the database at the pharmacy shows that they dispense almost exclusively for the patients of the Medical Centre. And more interesting is that a random sample of []. We note that this information has been provided by the vendor rather than being collaborated by us. The Medical Centre and pharmacy therefore look after people from all over Christchurch, and they probably do that because the people they look after come to the Medical Centre and the pharmacy because of [].

Patients that leave their medical centre with a prescription usually visit either the pharmacy near their residential location or the pharmacy located nearest to their medical centre. As most prescriptions are dispensed with three months supply of medication at one time the frequency of visiting a pharmacy is much reduced compared to 8-9 years ago.

Community Pharmacy Linwood has developed a relatively strong customer base in a relatively short period of time, partly due to its location and partly due to the prices offered. Given the location of pharmacies in near proximity to Community Pharmacy Linwood and the location of pharmacies in almost every other suburb in Christchurch a price increase may well result in a decrease in customers to Community Pharmacy Linwood as they would purchase their prescriptions from one of the many other pharmacies in Christchurch. Community Pharmacy Linwood is very much dependent on the patients from the Medical Centre.

13. Where relevant, please explain how products or services are differentiated within the market(s).

Products and services are differentiated by the way a pharmacy is operated, the other services they offer, whether it is a retail pharmacy or dispensing pharmacy and whether a pharmacy cohabitates with a medical practice.

Vertical Aggregation

- 14. Provide details of any creation or strengthening of vertical integration that would result from the proposed merger. Please use organisational charts or diagrams to illustrate the structure of the ownership and/or control of the participants and the vertical relationships in question.**

The principal purpose of the acquisition is succession planning for King Pharmacy Group and for the professional development of and business opportunities for [].

PART 4: COUNTERFACTUAL

- 15. In the event that the proposed merger does not take place, describe what is likely to happen to the business operations of the merger parties and the market/industry.**

If someone else acquires the business they will be likely to make the same decisions as we would have made based on the market that the pharmacy serves because this is the prudent and logical approach.

Community Pharmacy Linwood is a small pharmacy. It has a small turnover of approximately [] each year. The pharmacy subleases its premises from the Medical Centre, and that lease is due to expire shortly and so as a condition of the purchase a new lease must be negotiated. The small turnover and lease issues mean that the business could be less attractive to would be buyers and in the event that we do not acquire it, the business may not be sold.

PART 5: COMPETITION ANALYSIS

Existing Competitors

- 16. Identify all of the relevant competitors in the market(s), including near competitors and importers in the market(s), and describe how they all compete in the market(s).**

There are 12 pharmacies within a radius of 3.5 km of Community Pharmacy Linwood. They are Linwood Dispensary - 1km, Eastgate Pharmacy - 1km, Woodham Road Pharmacy 1.6 km - Wainoni Pharmacy 2.5 km - Bacons Pharmacy 2.2 km - Pharmacy@Phillipstown 2.1 km - Aranui Pharmacy 3 km - Gayhurst Pharmacy 3.1 km - North Avon Pharmacy 3 km - Miles Pharmacy 3 km - Pharmacy@Opawa 3.1 km.

Given the number of pharmacies within a small radius and in Christchurch as a whole if we increased the prices of Community Pharmacy Linwood its customers would be likely to switch to an alternative pharmacy for their supplies.

King Pharmacy Group owns Linwood Dispensary and Eastgate Pharmacy. These two pharmacies and Community Pharmacy Linwood are all very different businesses looking after different groups of people and the competition between them is no greater or less than the competition and market pressure from the other pharmacies in the area.

We set out below some background information on the market Linwood Dispensary and Eastgate Pharmacy occupy and the competition:

1. Linwood Dispensary is situated beside the Linwood Avenue Medical Centre. We are open 7 days a week, but with reduced weekend opening hours. [] We dispense prescriptions for our local community and predominantly for the doctors of the Linwood Avenue Medical Centre but also for patients of other medical centres. [].
2. Eastgate Pharmacy is situated within Eastgate Shopping Mall. We are open 7 days a week during mall hours and are open late on Thursday and Friday. Our competition is other shopping mall pharmacies and supermarkets. We are a large pharmacy selling significant retail items. []. We dispense prescriptions for locals, and also for people from all over Christchurch who visit the mall for shopping. Our large retail offering needs to meet the market in terms of range, offering and price, or people will shop at other malls. The volume of people who visit will be a factor in how many prescriptions we dispense. The quality and ambience of the premises and the quality of service offered are of key importance to our operation.
3. Linwood Dispensary and Eastgate Pharmacy have been in the area for a many years. Because each serves a different market, they have not been particularly affected by the opening of Community Pharmacy Linwood. This means that our acquisition of Community Pharmacy Linwood is unlikely to eliminate competition. There will not be any adverse affects on any of these pharmacies as a result of the acquisition

The acquisition will not result in the removal of a competitor which would have otherwise provided a significant restraint because Community Pharmacy Linwood will continue to operate post acquisition as it has been operating, following existing discounted business models. We also have to borrow to acquire the business so have no intention of closing it.

[] our turnover will not capture a significant market share and our presence will not be substantial enough to co-ordinate the behaviour of our competitors. It follows that the acquisition will not result in the market power of our business increasing so as to create a monopoly or be likely to substantially lessen competition in the market.

17. Outline the estimated market shares in terms of sales, and, where relevant, volume and productive capacity, of the merger parties and competitors identified above. Please include:

17.1 The estimated total value of the domestic market; and

17.2 The source of the data provided.

Market share information may be illustrated by the use of the table below:

Rank	Competitors (Including Merger Parties)	Estimated Revenue	Estimated % of Market Share by Revenue	Estimated Volume	Estimated % of Market Share by Volume
1	[]	[]	[]		
2	[]	[]	[]		
3	[]	[]	[]		
4	[]	[]	[]		

5	[]	[]	[]		
6	[]	[]	[]		
7	[]	[]	[]		
8	[]	[]	[]		
9	[]	[]	[]		
10	[]	[]	[]		
11	[]	[]	[]		
12	[]	[]	[]		

Sources of Estimates

18. To what extent do you consider that the merger entity would be constrained in its actions by the conduct of existing competitors in the markets affected? Where relevant please include a full discussion and examples of:

18.1 The ease with which customers may switch between suppliers, and, if so, how readily;

18.2 Any local or overseas firms that are not currently producing the product, or providing the service in the market, but could enter the market quickly (using essentially their existing productive capacity) in a response to an attempt by suppliers to raise prices or reduce output or quality (near competitors and importers); and

18.3 The extent to which existing competitors, near competitors and importers could expand in the market, and any difficulties that they might face in doing so.

Dispensing pharmacies compete on location, the level of service and price. As there are many dispensing pharmacies within the area and Christchurch it would be very easy for them to compete with Community Pharmacy Linwood by adopting the same pricing strategies, obviously dependent on cost structures.

If we were to increase prices or reduce our level of service to customers then customers would be likely to go to one of the many other pharmacies in the area and Christchurch to obtain their prescriptions.

A person has a choice of which pharmacy to purchase prescriptions from. A person can take their new prescriptions to any pharmacy anywhere at any time.

Potential Competition

Conditions of Entry

19. Please explain the requirements for new entry and/or importers in the relevant market(s), including:

- **A breakdown of the estimated costs;**
- **Anticipated timeframes;**
- **Regulatory requirements;**
- **Frontier requirements (e.g. tariffs, import licensing, quarantine requirements); and**

- **Business requirements involved.**

Please provide the source for any data used.

Pharmacies are regulated. You must have the right qualifications, licence and contract to own or operate a pharmacy. Any registered pharmacist can open a pharmacy. DHB must offer a contract and Medsafe must issue a licence if all regulatory conditions are met.

20. Include a full discussion on:

20.1 Any factors that could impede entry; and

20.2 What might prompt new entry post-merger.

Factors that impede entry are if a person does not hold the right qualifications and licence, if a location in which to operate cannot be found and if a person is adverse to risk. Minimum start up costs, which start at approximately \$50,000 for a shop fit-out and \$30,000-\$40,000 for stock and rent cost could also impede entry for some people.

In Auckland there are a number of start ups of this entry style pharmacy. These are called "pop ups" and are often situated in close proximity to other pharmacies.

Likelihood, Extent and Timeliness of Entry (The Let Test)

21. Please name any likely businesses (including overseas businesses) you are aware of that do not currently supply the market but which you consider could supply each of the relevant market(s). Discuss the likelihood of such entry.

Anyone who is a registered pharmacist with a licence and contract can own and operate a pharmacy. It would be very easy for a new pharmacy to supply the market and compete with us.

22. To what extent do you consider that potential entry would be sufficient to constrain the merged entity in the markets affected?

Entry by other competitors will strongly increase competition for all pharmacies within the area. It is always difficult for existing businesses when new pharmacies open as it increases competition in a strongly competitive industry.

23. How long would you expect it to take for entry to occur, and for market supply to increase, in respect of each of the potential entrants named in question 21 above? Provide reasons for your estimates.

Entry could occur at any time due to the nature of the pharmaceutical industry and would occur quickly. It would take approximately two months to set up a small pharmacy like Community Pharmacy Linwood.

Countervailing Power of Buyers

- 24. To what extent do you consider that the merged entity would be constrained in its actions by the conduct of buyers in the markets affected? Where relevant, please include:**
- 24.1 A full discussion on the ability of buyers to self supply or import, and the alternative sources of supply available to buyers; and**
- 24.2 Evidence of buyers seeking alternative supply and/or switching suppliers.**

The pharmacy depends largely on the Medical Centre. If the patient list of the Medical Centre falls then so will the pharmacy's customer base and turnover. So far the pharmacy is not attracting walk in customers.

The sale of pharmaceuticals is regulated and many products cannot be self-supplied or imported by customers.

- 25. If you consider that there is a constraint from buyers, identify the top five buyers by sales and/or volume (including overseas companies/importers) in the relevant market(s). Where there are significant differences in the size of the buyers please provide details for five medium and five small buyers.**

We are not aware of any constraints.

Co-ordinated Market Power

- 26. Identify and discuss the various characteristics of the market that, post-merger, you consider would either facilitate or impede co-ordination.**

Nothing will change in the way the pharmacy operates, and the discounting model that the business follows will remain. We have to borrow to buy this business so we have no intention of closing it. We would only look at changing the business model and pricing structure if there was a change in the industry which affected profitability.

Efficiencies

- 27. If applicable, provide a description of any efficiencies that you believe the acquisition could bring. Would such efficiencies enhance rivalry, or offset the impact of a lessening of competition? Please include a full discussion on:**
- 27.1 How the merger would facilitate the realisation of efficiency improvements. Specify the steps the combined entity anticipates it would take, and the timeframe needed, to achieve the efficiencies. Where relevant, include a discussion of the risks and costs involved.**

- 27.2 The magnitude of the efficiencies, whether the impact would be on fixed, variable or other costs, and generally how the cost structure of the merger entity would change;**
- 27.3 Whether such efficiencies could be realised without the merger, or over a longer timeframe; and**
- 27.4 Whether, and the extent to which, such efficiencies would be passed on to the customers of the merged entity.**

The acquisition will bring shared learning, professional development, models of care and best care of customers. These would be realised in a timely fashion. We would continue to operate the discount business model rather than increasing prices and therefore customers would not be materially affected by the acquisition. We would only look at changing the business model and pricing structure if there was a change in the industry which affected profitability.

Other Factors

- 28. Where relevant, provide a description of any other features of the market(s) that should be taken into account in considering the effect of the proposed merger.**

This will be business as usual. The acquisition is not changing the market.

PART 6: FURTHER INFORMATION AND SUPPORTING DOCUMENTATION

- 29. Provide the contact details of relevant competitors, buyers and suppliers and any other relevant market participants in the form of the example table shown below:**

	NAME OF COMPANY	CONTACT DETAILS	RELEVANT CONTACT PERSON
	BOTH LEGAL AND TRADING NAMES	POSTAL AND PHYSICAL ADDRESS, TELEPHONE AND FAX, WEBSITE	NAME, POSITION AND CONTACT DETAILS INCLUDING TELEPHONE PHONE, FAX, EMAIL
COMPETITORS	Other existing and future pharmacies		
BUYERS	Patients of Piki Te Ora Medical Centre		
SUPPLIERS	ProPharma Canterbury Drug Company		
TRADE ASSOCIATIONS	None		
ANY OTHER RELEVANT MARKET PARTICIPANTS OR INTERESTED	Piki Te Ora Medical Centre		

PARTIES			
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- 30. Please provide a copy of the most recent annual report for each of the merger parties. If an annual report is not available, please provide a copy of the audited financial statements of the merger parties (profit and loss account, showing total turnover and profit before tax, and balance sheet). If the merger only relates to a segment of the business of the merger parties, please also provide a copy of any management accounts for the relevant business segment.**

[].

PART 7: CONFIDENTIALITY

- 31. If you wish to request confidentiality for specific information contained in or attached to the notice, please state why you consider the information to be confidential and state the reasons for your request in terms of the criteria set out in the Official Information Act 1982.**

We request strictest confidentiality for all of the contents of this Notice and its attachments, including without limitation the Agreement for Sale and Purchase of a Business, Financial Accounts and Customer Samples and Databases. There are a large number of pharmacies in the area and in Christchurch which means that there is a great degree of market competition. We do not want our competitors knowing or having access to information about our business, our succession plans and strategies, turnover, projections, names of persons, the acquisition and Agreement, or any other matter contained in this Notice as we believe it could be used unfairly by our competitors to their advantage.

We believe any disclosure of any confidential information contained in this Notice and its attachments would be likely to unreasonably prejudice our commercial position and result in improper gain or advantage to our competitors in this highly competitive industry.

- 32. Provide a separate schedule of all confidential information claimed in the application.**

This is the public version of this Notice with the confidential aspects removed.

- 33. Provide two copies of the application. One copy must be a confidential version and the other a public version.**

33.1 In the confidential version of the application any information for which confidentiality is sought must be highlighted in bold and contained in [square brackets].

33.2 In the public version the confidential information should be removed from within the square brackets, with the brackets remaining, thus [].

A hard copy, and an electronic copy of the confidential version and the public version both in Microsoft Word format and in PDF format, should be sent to the email address: registrar@comcom.govt.nz.

