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## Decision Summary

### Case: 200910012

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<b>Decision</b>	Consent granted Section 13(1)(a) Overseas Investment Act 2005
<b>Decision Date</b>	13 March 2009
<b>Investment</b>	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in up to 67.2% of the redeemable preference shares and up to 68.5% of the ordinary shares of Seniors Money International Limited.
<b>Asset Value</b>	More than \$100,000,000
<b>Applicant</b>	<b>Quadrant Private Equity Pty Limited as manager of Quadrant Private Equity No. 1</b> Australia (100.0%)
<b>Vendor</b>	<b>Existing Shareholders of Seniors Money International Limited other than Quadrant Private Equity Pty Limited</b> New Zealand (67.74%), Australia (28.23%), Various (1.53%), United Kingdom (except Isle of Man and the Channel Islands) (1.38%), Kenya (1.12%)
<b>Background</b>	<p>Pursuant to Decision No. 200810062 in respect of Application No. 200810076, the Applicant previously obtained the consent of the Overseas Investment Office on 27 June 2008 in respect of its acquisition of rights or interests in up to 65% of the shares in Seniors Money International Limited (SMIL). The acquisition was implemented immediately after the consent was granted resulting in the issue of \$15.4 million (or 61.6% of the Redeemable Preference Shares (RPS) in SMIL to the Applicant. At that time the Applicant also held (as it does now) 19.9% of the ordinary shares in SMIL.</p> <p>SMIL now proposes to issue up to \$7.5 million of further RPS on the same terms and conditions as those applicable to the existing RPS issued by SMIL in June 2008.</p> <p>Following completion of the issue of the RPS by SMIL, under the Agreement, the Applicant will:</p> <ul style="list-style-type: none"><li>• own between 57.82% and 67.2% of the RPS in SMIL and 19.9% of the ordinary shares in SMIL; and</li><li>• have the right to convert each of the RPS (including the \$15.4 million of RPS which it already holds) into ordinary shares which may result in the Applicant acquiring up to 68.5% of the ordinary shares of SMIL.</li></ul> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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