



Decision Summary

Case: 200910116

Decision	<p>Consent granted</p> <p>Section 12(b) Overseas Investment Act 2005</p> <p>Section 13(1)(a) Overseas Investment Act 2005</p>
Decision Date	<p>2 July 2009</p>
Investment	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 100.0% of the shares of Europe Voyager Holdings S.a.r.l. and each of the companies referred to in Schedule Two of the application letter which own or control:</p> <ul style="list-style-type: none">– a freehold interest in 0.5453 hectares of land at Unit 11, 239 Frankton Road, Queenstown; and– a freehold interest in 3.3660 hectares of land at Blue Water Resort Property, Tekapo-Twizel Road, Lake Tekapo, Canterbury. <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 100.0% of the shares of Europe Voyager Holdings S.a.r.l. and each of the companies referred to in Schedule Two of the application letter, the consideration of which exceeds \$100m.</p>
Consideration	<p>\$100,000,000</p>
Applicant	<p>Funds advised by CVC Asia Pacific Limited</p> <p>United States of America (56.0%), United Kingdom (9.0%), Singapore (8.0%), United Arab Emirates (6.0%), Netherlands (5.0%), Switzerland (5.0%), Japan (2.0%), Canada (2.0%), Malaysia (2.0%), Germany (2.0%), Australia (1.0%), South Africa (1.0%), Kuwait (1.0%)</p>
Vendor	<p>Existing Shareholders of Global Voyager Holdings Pty Limited other than Funds Advised by CVC Asia Pacific Limited (Stella Group)</p> <p>Australia (100.0%)</p>
Background	<p>Stella Group is a hospitality and travel group with operations in Australia, New Zealand, South Africa and the United Kingdom. The Stella Group's hospitality businesses in Australasia are operated under the Breakfree, Mantra, Peppers and Saville brands and the Protea Hotels and African Pride brands in Africa. Stella Travel Services operates under the Harvey World Travel, Travelscene American Express, Holiday Shoppe, United Travel, Travel Bag and Global brand names.</p> <p>Currently, CVC Asia Pacific Limited indirectly owns 63 percent of the Stella Group through its subsidiaries. CVC Asia Pacific Limited proposes to increase its percentage interest in the Stella Group through a restructure and capital injection. Though the final ownership structure and percentages are yet to be determined, CVC Asia Pacific Limited seeks consent to hold up to 100 percent of the restructured Stella Group.</p> <p>CVC Asia Pacific Limited carries out the business of advising on investments in</p>

companies that demonstrate potential to grow and deliver increased value to the CVCs Funds investors over the medium term. CVC Asia Pacific Limited believes that the investment in the Stella Group represents an opportunity to acquire profitable, market leading businesses with significant prospects for growth and value creation.

The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was satisfied by particular reference to the following factors:

- Overseas Investment Regulations 2005
 - 28(c) – Affect image, trade or international relations
 - 28(e) – Previous investments
 - 28(f) – Advance significant government policy or strategy

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