

1 Decision Date

6 September 2016

2 Duration of the Exemptions

This Exemption comes into force on 6 September 2016, and expires at the close of 6 September 2017, unless varied under regulation 37(3) of the Regulations, or revoked earlier.

3 Interpretation

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

Act means the Overseas Investment Act 2005.

Exemption means the exemption in paragraph 4.

Exemption Holder means Contact Energy Limited.

Land means:

- (a) Sections 29-30, 42, 45-47, 50-51 SO Plan 438784. All computer freehold register 699636;
- (b) Sections 41-42 SO Plan 438783. All computer freehold register 699632;
- (c) Sections 40, 48 SO 438783. All computer freehold register 699633;
- (d) Sections 21-25 SO Plan 438782. All computer freehold register 699634; and
- (e) Section 26 SO Plan 438782. All computer freehold register 699635.

OIO means the Overseas Investment Office.

Regulations means the Overseas Investment Regulations 2005.

(2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

4 Exemption from the requirement for consent provisions of the Act

(1) An Exemption is granted to the Exemption Holder, exempting the Land from the definition of *associated land* under the Act in relation to the Exemption Holder's acquisition of the Land from Taupo District Council.

5 Conditions of the Exemption

(1) The Exemption Holder must notify the OIO in writing as soon as practicable, and no later than twelve months from the date of the Exemption, whether the acquisition of the Land in paragraph 4(1) took place. If the acquisition did take place, the notice must include:

- (a) the date or dates upon which settlement of the transaction or transactions occurred;

- (b) final consideration paid (plus GST, if any);
 - (c) the structure by which the acquisition was made, and who acquired the property;
 - (d) where applicable, copies of transfer documents and settlement statements; and
 - (e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.
- (2) If requested in writing by the OIO, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
- (a) the representations and plans made or submitted in support of the application for the Exemption; or
 - (b) the conditions of the Exemption.

6 Amendment or revocation of the Exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by the Overseas Investment Office.

7 Sanctions

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

8 Explanatory note

The purpose of the Exemption is to exempt the Land from the definition of *associated land* in relation to its acquisition by Contact Energy Limited from the Taupo District Council.

The vesting of the Land will take place pursuant to an agreement between the Taupo District Council, NZTA and Contact Energy Limited relating to the acquisition of land under the Public Works Act 1981 for the formation of the legal road known as the East Taupo Arterial. The vesting is intended to satisfy Taupo District Council's obligations under the Public Works Act.

The transaction requires consent because Contact Energy Limited owns sensitive land adjoining the Land. The vesting of the Land in Contact Energy Limited would be an acquisition of sensitive land requiring consent as *associated land* under the Act.

The exemption is consistent with the purpose the Act because the vesting of the Land is intended to satisfy the statutory obligations of the Taupo District Council under the Public Works Act and is vital to the ongoing operation of the Wairakei Geothermal Power Station. Contact Energy Limited already owns and has previously obtained consent for the sensitive land adjoining the Land, and the vesting of the Land will not substantially alter the nature of Contact Energy Limited's land holding.

Any subsequent transactions concerning the Land will remain subject to any applicable requirement for consent under the Act.