

From: oio@linz.govt.nz on behalf of [Overseas Investment Office Application submission online form](#)
To: Haydn.Wong@bellgully.com
Cc: [s 9(2)(a)]
Subject: Application received – Mercury Medical Holdings Limited (NZBN 9429045864995) (the Applicant)
Date: Thursday, 23 December 2021 12:17:23 p.m.



Hi Mercury Medical Holdings Limited (NZBN 9429045864995) (the Applicant)

Thank you for your application to the Overseas Investment Office. Below are the details you have submitted. Your application will now be reviewed to check you have provided all of the information we need to assess your application.

We will get back to you within 12 working days, and provided your application can be accepted, we will include a request for payment of the application fee, an indication of current assessment timeframes, and more information about the consent process.

If more information is required, or we cannot accept your application, we will give our reasons for this.

In the meantime, there is more information on our website www.linz.govt.nz/overseas-investment

Nga mihi nui
The Overseas Investment Office team

Application submission details

Submitted on Thu, 23/12/2021 - 12:16

Submission ID: 4714

Submitted values are:

Start

status
ready

Application type
Consent

Consent type
Significant business assets only

Application detail

Details

Have you attended a pre-application meeting?
No

Are you resubmitting this application?

No

Is this a retrospective application?

No

Applicant name

Mercury Medical Holdings Limited (NZBN 9429045864995) (the Applicant)

Short description of Assets, or the Investment

An increase in the Applicant's pre-completion 48.72% interest in Tamaki Health Group Limited (the Target) to 100%, and the concurrent issuance of interests in the Applicant to existing shareholders of the Target (the Vendors).

Full legal name of the target entity (if any)

Tamaki Health Group Limited (NZBN 9429046213662)

Applicant's address for service in New Zealand

Bell Gully
Level 22, Vero Centre
48 Shortland Street, Auckland
New Zealand 1010

Requested decision date

09/03/2022

Reason for requesting this date

The Applicant requests a final consent decision be granted on or before 9 March 2022, to enable completion of the Proposed Transaction within on or before 31 March 2022 (and within 15 working days of the OIO condition in the SPA being satisfied).

Has an Agreement for Sale and Purchase been entered into?

Yes

Date of Sale and Purchase Agreement

[s 9(2)(b)(ii)]

Due date of the Overseas Investment Act condition

29/04/2022

Decision maker

Overseas Investment Office

Contact details

Applicant contact person's name

Chris Criddle, Partner at Mercury Capital

Applicant contact person's email

[s 9(2)(a)]

Applicant contact person's phone number

[s 9(2)(a)]

Contact person name

Haydn Wong

Contact email

Haydn.Wong@bellgully.com

Best contact phone number

+64 9 916 8918

Role in application

Legal representative

What law firm are you from (if applicable)?

Bell Gully

Do you want to add another contact person?

Yes

Contact person name

Glenn Shewan

Contact email

Glenn.shewan@bellgully.com

Best contact phone number

+64 9 916 8726

Role in application

Legal representative

What law firm are you from (if applicable)?

Bell Gully

Vendor/Lessor name

Nirvana Family Partnership LP

Vendor/Lessor's email

[s 9(2)(a)]

Vendor/Lessor's phone number

[s 9(2)(a)]

Vendor/Lessor's advisors' name

Andrew Matthews

Vendor/Lessor's advisors' email

Andrew.Matthews@simpsongrrierson.com

Vendor/Lessor's advisors' phone number

+64 9 977 5402

Invoice details

Name and company for invoice

MCF2B Limited Partnership and MCF2 Limited Partnership

Postal address for invoice

c/- Bell Gully
Level 22, Vero Centre
48 Shortland St
Auckland, 1010

Defined terms

Defined terms

- **Terms:** the Act
Meaning: the Overseas Investment Act 2005
- **Terms:** Applicant
Meaning: means Mercury Medical Holdings Limited, an existing shareholder of the Target (48.72% pre-completion on a fully-diluted basis)
- **Terms:** [REDACTED]
Meaning: [s 9(2)(b)(ii)]
- **Terms:** [REDACTED]
Meaning: means Completion of the Proposed Transaction
- **Terms:** General Partners
Meaning: means together MCF2 GP and MCF2A GP
- **Terms:** Initial Payment
Meaning: [s 9(2)(b)(ii)]
- **Terms:** IWC
Meaning: means individual with control, as defined in section 15 of the Act
- **Terms:** Limited Partnerships
Meaning: means together MCF2 LP and MCF2B LP
- **Terms:** Manager
Meaning: means Mercury Capital Investments Pty Limited
- **Terms:** MCF2
Meaning: means Mercury Capital Fund 2
- **Terms:** MCF2 GP
Meaning: means MCF2 GP Limited, being the general partner of MCF2 LP (NZBN: 9429041711040)
- **Terms:** MCF2 LP
Meaning: means MCF2 Limited Partnership, being the 71.9% shareholder of the Applicant
- **Terms:** MCF2A GP
Meaning: means MCF2A General Partner Limited, being the general partner of MCF2B LP (NZBN: 9429041683606)
- **Terms:** MCF2B LP
Meaning: MCF2B Limited Partnership, being the 28.1% shareholder of the Applicant
- **Terms:** Nirvana Family LP

- Meaning:** means Nirvana Family Limited Partnership, the other existing major shareholder of the Target (48.72% pre-completion on a fully-diluted basis)
- **Terms:** Nirvana Health Group
Meaning: means the Tamaki Health Group, as it was then named in 2017 (prior to the Applicant's initial investment in the Target)
 - **Terms:** OIO
Meaning: means the Overseas Investment Office
 - **Terms:** Proposed Transaction
Meaning: means an increase in the Applicant's (pre-completion) 48.72% interest in the Target to 100%, and the concurrent issuance of interests in the Applicant to existing shareholders of the Target, being:
 - (a) a 10% interest in the Applicant to Nirvana Family LP; and
 - (b) an approximately 5.0% interest to other existing minority shareholders of the Target
 - **Terms:** Regulations
Meaning: means the Overseas Investment Regulations 2005
 - **Terms:** ROP
Meaning: means relevant overseas persons, as defined in section 15 of the Act
 - **Terms:** SHA
Meaning: means the shareholders agreement between the Applicant and Nirvana [redacted] igation [s 9(2)(b)(ii)] [redacted]
 - **Terms:** SPA
Meaning: means the sale and purchase agreement between the Applicant and Nirvana Family LP provided with this application
 - **Terms:** Tamaki Health Entities
Meaning: means entities owning the general practice and urgent care clinics owned by the Target
 - **Terms:** Tamaki Health Group
Meaning: means the Target together with the Tamaki Health Entities
 - **Terms:** Target
Meaning: means Tamaki Health Group Limited
 - **Terms:** Vendors
Meaning: means Nirvana Family LP and the other existing minority shareholders of the Target

Investment

Tell us about the proposed transaction and relevant agreements and steps involved in the transaction

Further to the short description of the investment above, the proposed transaction will involve an increase in the Applicant's pre-completion 48.72% interest in the Target to 100%, and the concurrent issuance of interests in the Applicant to existing shareholders of the Target (the Vendors), being:

- (a) a 10% interest in the Applicant to Nirvana Family Partnership LP (Nirvana Family LP); and
- (b) an approximately 5.0% interest to other existing minority shareholders of the Target (who are members of the Target's existing management),

(the Proposed Transaction).

(The Applicant notes for completeness that at the time of submission of this OIO application, the Applicant and Nirvana Family LP each hold 49.44% of the Target's shares (with the remaining 1.12% held by minority shareholders). However, prior to completion of the Proposed Transaction, [s 9(2)(b)(ii)]

[REDACTED], and immediately prior to completion of the Proposed Transaction, the Target will be held (on a fully-diluted basis) 48.72% by each of the Applicant and the Nirvana Family LP, and 2.56% by other minority shareholders. Accordingly, throughout this application the Applicant has referred to its pre-completion interest in the Target as being 48.72%.)

The Applicant is a subsidiary entity of Mercury Capital Fund 2 (MCF2), an investment fund comprising MCF2 Limited Partnership (MCF2 LP) and MCF2B Limited Partnership (MCF2B LP) (together the Limited Partnerships), in each case acting by and through their respective general partners (MCF2 GP Limited (MCF2 GP) and MCF2A General Partner Limited (MCF2A GP) (together the General Partners)). MCF2 was established by Mercury Capital, a Sydney headquartered private equity fund focused on long term investments in Australian and New Zealand private businesses. Mercury Capital's underlying investors are comprised of institutional and high net worth individuals and families, including across New Zealand the United States, and Australia.

In 2017, MCF2 (via the Applicant) acquired a ~50% stake in the Nirvana Health Group. At the time of this acquisition, the Nirvana Health Group operated a network of 37 general practice and urgent care clinics, primarily in Auckland. The clinics provide general practice and urgent care services.

The Nirvana Health Group has since grown to more than 45 clinics (the Tamaki Health Entities), and has also subsequently been renamed Tamaki Health. This application relates to the Target and the Tamaki Health Entities in which the Applicant already has an ownership interest (the Tamaki Health Group).

The Target is the holding company through which both MCF2 (indirectly, through the Applicant) and the Vendors each currently hold their stakes in the Tamaki Health Entities that, together with the Target, make up the Tamaki Health Group. The Applicant is the entity through which MCF2 holds its interest in the Target.

As set out above, the Proposed Transaction will involve the Applicant increasing its pre-completion 48.72% interest in the Target to 100%, and the concurrent issuance of interests in the Applicant to existing shareholders of the Target (i.e., the Vendors), being:

- (a) a 10% interest in the Applicant to Nirvana Family LP; and
- (b) an approximately 5.0% interest to other existing minority shareholders of the Target (who are members of the Target's existing management).

Accordingly, the Nirvana Family LP (which, pre-completion, will own 48.72% of the Target), will effectively sell down its existing interest in the Target by 38.72%, while the minority shareholders will effectively retain or increase their proportionate interest in the Target (i.e. their interests in the Target will 'roll-over' to the Applicant).

The Applicant's acquisition of the Nirvana Family LP's existing shareholding in the Target is documented in a sale and purchase agreement (SPA) and shareholders agreement (SHA) between Nirvana Family LP and the Applicant. These documents have been provided to the OIO as appendices to this application.

The existing interests in the Target held by minority shareholders, and the equivalent

interests in the Applicant that will be issued to those minority shareholders as part of the Proposed Transaction [s 9(2)(b)(ii)]

Accordingly, the roll-over of these minority interests is not discussed in detail in this application.

Rationale

[s 9(2)(b)(ii)]

Provide details of any pre-conditions to the completion of the acquisition other than OIO consent

No pre-conditions other than OIO.

Provide details of any pre-consent arrangements such as short-term leases, management agreements, etc

N/A

Describe the target entity/business

The Target is one of New Zealand's largest independent primary healthcare groups. The Target delivers care through 40+ general practice and urgent care clinics from Whangarei to Christchurch, and treats over four thousand patients each day. Tamaki Health is the management service organisation for the Local Doctors, White Cross and East Tamaki Healthcare brands plus a number of affiliated partner clinics.

Tamaki Health has grown from a single small clinic in the heart of Otago to a network of more than 45 clinics in Auckland and New Zealand. The company began when Dr Kantilal Patel and wife Ranjna Patel co-founded East Tamaki Healthcare in the 1970s to improve access to healthcare in South Auckland. By 1999 there were five clinics in the network and by 2009 it had grown to nearly 20, including White Cross urgent care clinics.

In 2017, the Target announced its partnership with private equity firm Mercury Capital. Mercury Capital was chosen for its significant expertise to support Nirvana Health Group's work and vision. This investment was undertaken in order to enhance the business of high-quality patient care and grow clinic acquisitions.

The Target is currently owned (pre-completion, on a fully diluted basis) 48.72% each by the Applicant and the Nirvana Family LP (through which the Patels hold their interest in the Tamaki Health Group), and 2.56% by other minority shareholders.

Does the Applicant have any existing interest in the sensitive assets and / or an existing relationship with the vendor / lessor?

Yes

Please provide details, or any further comment.

As described above, the Applicant already has (pre-completion, on a fully diluted basis) a 48.72% interest in the Target. The Applicant obtained consent for its acquisition of this interest in 2017, pursuant to Case 201620106.

Has the Applicant applied for, or is the transaction the subject of, any other regulatory consent(s)?

No

Tell us why the transaction requires consent under the Overseas Investment Act 2005, and reference the relevant sections of the Act

The Proposed Transaction requires consent under section 13(1)(a) and (c) of the Act because:

- (a) the Applicant is beneficially owned more than 25% owned by overseas persons;
- (b) the Applicant is increasing an existing more than 25% interest in the Target up to 100%; and
- (c) the value of the Target's New Zealand assets exceeds NZ\$100 million.

The Proposed Transaction does not involve any sensitive land.

What is the amount being paid, or the value of the asset?

77000000

GST inclusive?

No

Comment (if any) about the amount being paid, or asset value

The consideration payable to the Vendors in exchange for selling their current shareholding in the Target will be made up of \$77,000,000 in cash (payable to Nirvana Family LP), plus scrip amounting to:

- (a) a new 10% interest in the Applicant to Nirvana Family LP; and
- (b) an approximately 5.0% interest to other existing minority shareholders of Tamaki Health Group Limited.

Provide details of how the transaction will be funded

The Proposed Transaction will be funded using [s 9(2)(b)(ii)]

Transactions

- **Transaction name:** Proposed Transaction
Description: An increase in the Applicant's (pre-completion) 48.72% interest in the Target to 100%, and the concurrent issuance of interests in the Applicant to other existing shareholders of the Target, being:
 - (a) a 10% interest in the Applicant to Nirvana Family LP; and
 - (b) an approximately 5.0% interest (in aggregate) in the Applicant to other existing minority shareholders of the Target.

When it is likely to occur: On or before 31 March 2022

Upload transaction-related documents

- [Appendix 01 - Transaction ownership structure diagram.pdf](#) (95.33 KB)
- [Appendix 02 - SPA.PDF](#) (1.14 MB)
- [Appendix 03 - SHA \(agreed form\).pdf](#) (523.26 KB)

Applicant's ownership & structure

Does the Applicant have any current or past business operations in New Zealand?

Yes

Provide information about the Applicant's business operations, past and present, including those in New Zealand

As set out above, the Applicant is a subsidiary of MCF2, and it has an existing interest in the Target. Accordingly, through its existing interest in the Target, it has been active in the provision of medical services in New Zealand. MCF2 also has had interests in travel, print and procurement businesses in New Zealand.

MCF2 is one of three investment funds managed by Mercury Capital. As set out above, Mercury Capital is a private equity firm managed by a Sydney-based team who oversee over A\$1 billion in committed capital funds. Mercury Capital focuses on long term investing in established Australian and New Zealand private businesses, with enterprise values of between \$50 million to \$300 million.

More information about Mercury Capital and MCF2 can be found at Mercury Capital's website: <https://www.mercurycapital.com.au/>

Has the sensitive asset, or Applicant and related entities been subject of an application for consent before?

Yes

Consent number(s)

As set out above, the Applicant obtained consent for the acquisition of its initial interest in the Target in 2017, pursuant to Case 201620106.

Applicant's financial position

For the year ended 31 December 2020, the Applicant had total income of [s 9(2)(b)(ii)]

[REDACTED]

Upload financial related documents

- [Appendix 04 - Financial accounts of the Applicant.PDF](#) (1.07 MB)

- [Appendix 05 - Financial accounts of MCF2 Limited Partnership.PDF](#) (958.91 KB)
- [Appendix 06 - Financial accounts of MCF2B Limited Partnership.PDF](#) (1.02 MB)

Tell us about ownership and control

Ownership of the Applicant

As set out above, the Applicant is a subsidiary of MCF2. Specifically, the Applicant is owned 100% by the Limited Partnerships: 71.9% by MCF2 LP, and 28.1% by MCF2B LP. The Limited Partnerships act by and through their respective General Partners, both of which are New Zealand incorporated entities, with 100% of the shares of both General Partners being owned by Clark Elliot Perkins, who is the CEO of Mercury Capital.

The investor limited partners in MCF2 comprise institutional and high net worth individuals and families across New Zealand (67.9%), United States of America (23.8%), Australia (8%), Singapore (0.3%) and the United Kingdom (0.1%). [s 9(2)(b)(ii)]

Control of the Applicant

The General Partners are controlled by their respective boards of directors. Each of those boards comprise the same four individuals, being:

- (a) Craig Leonard Heatley;
- (b) Clark Elliot Perkins;
- (c) Geoffrey Thomas Ricketts; and
- (d) Thomas Wilton Sturgess.

These four individuals are also the existing directors of the Applicant.

The boards of the General Partners are ultimately responsible for making the investment and divestment decisions in respect of MCF2. Accordingly, the decision to invest further in the Target was made by the board of each of the General Partners and the Applicant.

[s 9(2)(b)(ii)]

[s 9(2)(b)(ii)]

Control of the Applicant post-transaction

[s 9(2)(b)(ii)]

Provide incorporation, shareholder and director information for the Applicant and persons who have a more than 25% beneficial or legal interest in the Applicant (or equivalent information if the Applicant is not a company)

The Applicant (NZBN 9429045864995) is a New Zealand limited liability company incorporated on 14 December 2016. Its directors, all of whom are New Zealand citizens, are:

- (a) Craig Leonard Heatley;
- (b) Clark Elliot Perkins;
- (c) Geoffrey Thomas Ricketts; and
- (d) Thomas Wilton Sturgess.

Its shareholders are MCF2 LP (71.9%) and MCF2B LP (28.1%).

As set out above, the Applicant is effectively controlled by the General Partners, both of which are New Zealand incorporated entities and 100% owned by Clark Elliot Perkins, who is the CEO of Mercury Capital.

MCF2 GP Limited (NZBN 9429041711040): This entity is a limited liability company incorporated in New Zealand on 30 April 2015. It has the same four directors as the Applicant, being Clark Elliott Perkins; Craig Leonard Heatley; Geoffrey Thomas Ricketts; and Thomas Wilton Sturgess, and 100% of its shares are owned by Clark Elliot Perkins.

MCF2A General Partner Limited (NZBN 9429041683606): This entity is also limited liability company incorporated in New Zealand on 13 April 2015. It has the same four directors as the Applicant and MCF2 GP, being Clark Elliott Perkins; Craig Leonard Heatley; Geoffrey Thomas Ricketts; and Thomas Wilton Sturgess, and 100% of its shares are owned by Clark Elliot Perkins.

Are there decision making delegations in place (formal or informal)?

[s 9(2)(b)(ii)]

Tell us who could approve the acquisition of the investment and whether they consulted others (e.g. parent entities) before making the decision

The boards of the General Partners are ultimately responsible for making the investment and divestment decisions in respect of MCF2. The decision to further invest in the Target and enter into the SPA was made by the board of each of the General Partners, [REDACTED]

[s 9(2)(b)(ii)]

Who can approve the divestment of the investment?

[s 9(2)(b)(ii)]


Who is responsible for the day to day management of the investment?

[s 9(2)(b)(ii)]

[s 9(2)(b)(ii)]

Who can approve significant capital and operating expenditure?

[s 9(2)(b)(ii)]



Upload structure-related documents

- [Appendix 07 - Certificate of incorporation of the Applicant.PDF](#) (587.74 KB)
- [Appendix 08 - Constitution of the Applicant.PDF](#) (469.32 KB)
- [Appendix 09 - Certificate of incorporation of MCF2 GP Limited.PDF](#) (587.02 KB)
- [Appendix 10 - Constitution of MCF2 GP Limited.PDF](#) (235.02 KB)
- [Appendix 11 - Certificate of incorporation of MCF2A General Partner Limited.PDF](#) (587.84 KB)
- [Appendix 12 - Constitution of MCF2A General Partner Limited.PDF](#) (569.13 KB)
- [Appendix 13 - Certificate of incorporation of Mercury Capital Investments Pty Limited.PDF](#) (27.79 KB)
- [Appendix 14 - Constitution of Mercury Capital Investments Pty Limited.PDF](#) (12.22 MB)

Beneficial ownership table

- [s 9(2)(b)(ii)]

- 
- 
- 
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- 
- 
- 

Ownership by country table

- Country: New Zealand
Percentage (must total 100%): 67.9
- Country: United States of America
Percentage (must total 100%): 23.8
- Country: Australia
Percentage (must total 100%): 8.0
- Country: Singapore
Percentage (must total 100%): 0.3
- Country: United Kingdom
Percentage (must total 100%): 0.1

Does the Applicant have any ROP individuals?

No

ROP entities

- **Full legal name of entity in English:** MCF2 GP Limited
Type of entity: Limited liability company
Jurisdiction: New Zealand
Unique identifier: NZBN: 9429041711040
NZ Inland Revenue number, if held: [s 9(2)(b)(ii)]
- **Full legal name of entity in English:** MCF2 General Partner Limited
Type of entity: Limited liability company
Jurisdiction: New Zealand
Unique identifier: NZBN: 9429041683
NZ Inland Revenue number, if held: [s 9(2)(b)(ii)]
- **Full legal name of entity in English:** Mercury Medical Holdings Limited
Type of entity: Limited liability company
Jurisdiction: New Zealand
Unique identifier: NZBN: 9429045864995
NZ Inland Revenue number, if held: [s 9(2)(b)(ii)]
- **Full legal name of entity in English:** MCF2 Capital Investments Pty Limited
Type of entity: Limited liability company
Jurisdiction: Australia
Unique identifier: ACN 141 046 022
NZ Inland Revenue number, if held: N/A

Explain the rationale for your selection

The ROP entities are the General Partners. This is because the Limited Partnerships, which respectively hold 71.9% and 28.1% (together 100%) of MCF2, act by and through the General Partners. All decisions made in relation to activities carried out by the Limited Partnerships are made by the General Partners.

The Applicant has also included the Manager as an ROP for completeness, given its management role in relation to the Limited Partnerships.

No entities other than the Limited Partnerships hold more than 25% of the Applicant.

Individuals with control

Individuals with control (IWC)

- **First name (in English):** Craig
Middle names (in English): Leonard
Last names (in English): Heatley
Country of birth: New Zealand
Residing country: New Zealand
Date of birth: [s 9(2)(a)]
Identification document type: [REDACTED]
Identification document number: [REDACTED]

Identification document expiry date: [REDACTED]

Role: Director of the Manger, the General Partners and the Applicant

Date became IWC: 31 October 2018

Is this individual also an ROP?: No

New Zealand Inland Revenue number, if held: [REDACTED]

Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]

Is this individual ordinarily resident in New Zealand?: [REDACTED]

Has this individual ever held an interest in a non-New Zealand government entity?: [REDACTED]

Has this individual ever held a position within a non-New Zealand government?: [REDACTED]

Has this individual ever held a position within an intelligence agency or served in the military?: [REDACTED]

- First name (in English): Thomas

Middle names (in English): Wilton

Last names (in English): Sturgess

Country of birth: United States of America

Residing country: New Zealand

Date of birth: [s 9(2)(a)]

Identification document type: [REDACTED]

Identification document number: [REDACTED]

Identification document expiry date: [REDACTED]

Role: Director of the Manger, the General Partners and the Applicant

Date became IWC: 10 October 2018

Is this individual also an ROP?: No

New Zealand Inland Revenue number, if held: [REDACTED]

Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]

Is this individual ordinarily resident in New Zealand?: [REDACTED]

Has this individual ever held an interest in a non-New Zealand government entity?: [REDACTED]

Has this individual ever held a position within a non-New Zealand government?: [REDACTED]

Has this individual ever held a position within an intelligence agency or served in the military?: [REDACTED]

Provide details: [REDACTED]

- First name (in English): Geoffrey

Middle names (in English): Thomas

Last names (in English): Ricketts

Country of birth: New Zealand

Residing country: New Zealand

Date of birth: [s 9(2)(a)]

Identification document type: [REDACTED]

Identification document number: [REDACTED]

Identification document expiry date: [REDACTED]

Role: Director of the Manger, the General Partners and the Applicant

Date became IWC: 31 October 2018

Is this individual also an ROP?: No

New Zealand Inland Revenue number, if held: [REDACTED]

Has this individual ever applied for a visa to travel to New Zealand?: [REDACTED]

Is this individual ordinarily resident in New Zealand?: [REDACTED]

Has this individual ever held an interest in a non-New Zealand government entity?: [REDACTED]

Has this individual ever held a position within a non-New Zealand government?: [REDACTED]

Has this individual ever held a position within an intelligence agency or served in the military?:

- First name (in English): Clark
Middle names (in English): Elliot
Last names (in English): Perkins
Country of birth: New Zealand
Residing country: lia

Date of birth: [s 9(2)(a)]

Identification document type:

Identification document number:

Identification document expiry date:

Role: Director of the Manager, the General Partner and the Applicant

Date became IWC: 01 March 2027

Is this individual also an ROP?: No

New Zealand Inland Revenue number, if held:

Has this individual ever applied for a visa to travel to New Zealand?:

Is this individual ordinarily resident in New Zealand?:

Has this individual ever held an interest in a non-New Zealand government entity?:

Has this individual ever held a position within a non-New Zealand government?:

Has this individual ever held a position within an intelligence agency or served in the military?:

Explain the rationale for your selection

The directors of the General Partners are the IWCs for the purposes of the Proposed Transaction. [s 9(2)(b)(ii)]

IWC documents upload

- [Appendix 15 - IWC CVs.pdf](#) (88.41 KB)
- [Appendix 16 - IWC passports.PDF](#) (2.59 MB)

Investor test

Repeat investor information

Have any individuals or entities relevant to this application met the investor test for a previous application decided under section 18A (post-22 March 2021)?

No

Investor Test - 12 Factors under [section 18A](#) of the Overseas Investment Act 2005

18A(4)(a)(i)

No

18A(4)(a)(ii)

No

18A(4)(a)(iii)

No

18A(4)(a)(iv)

No

18A(4)(a)(v)

No

18A(4)(a)(vi)

No

18A(4)(a)(vii)

No

18A(4)(b)

No

18A(4)(c)

No

18A(4)(d)

No

18A(4)(e)(i)

No

18A(4)(e)(ii)

No

18A(4)(f)

No

Investor test supporting documentation

- [Mercury Medical Holdings Limited - signed and witnessed statutory declarations.PDF](#)
(815.31 KB)

National Interest

Does the transaction fall under [Section 20A](#) of the Act?

No, the transaction is neither of the above.

Explain why the Applicant does or does not consider that the transaction involves a strategically important business.

The Proposed Transaction is not a transaction of national interest pursuant to section 20A(1)(d) of the Act because the Target does not carry on an strategically important business.

This is because, in particular (and in accordance with regulation 3C of the Regulations), the Target, being the parent entity of numerous community medical service providers, is not a business that:

- (a) researches, develops, produces, or maintains military or dual-use technology, meaning any goods listed in the strategic goods list;
- (b) is a “critical direct supplier” to the NZ Defence Force;
- (c) is a media business with significant impact;
- (d) is involved in ports or airports;
- (e) is involved in electricity generation, distribution, metering, or aggregation;
- (f) is involved in drinking water, waste water, or storm water infrastructure;
- (g) is involved in telecommunications infrastructure or services;
- (h) is involved in an irrigation scheme; or
- (i) is involved in financial market infrastructure or is a financial institution.

Explain why the Applicant does or does not consider that the transaction involves a non-NZ government investor under section 20A(1)(a)-(b) of the Act.

[s 9(2)(b)(ii)]

Does the Applicant consider the transaction to be a transaction of national interest under [section 20B](#) of the Act?

No

If the Applicant considers the transaction is not a transaction of national interest under section 20B of the Act, provide submissions on why the transaction does not engage one of the scenarios outlined in the Annex of the 2021 directive letter from the Minister of Finance. Specifically, whether the transaction:

In regard to the national interest assessment considerations as set out in the Treasury’s Guidance Note on Foreign Investment Policy and National Interest Guidance (June 2021), the Applicant notes:

- National security, public order and international relations: There will be no negative impact to New Zealand’s national security, public order, or international relations as a result of the Applicant’s investment in the Target.
- Competition and market structure: the Proposed Transaction would not grant the Applicant significant market power, nor does it result in the vertical integration of a supply chain.
- Economic and social impact: the Proposed Transaction represents investment in and support of the growth and quality of New Zealand healthcare services.
- Alignment with New Zealand’s values and interests, and broader policy settings: the Proposed Transaction aligns with New Zealand’s values and interests and broader policy settings.
- Character of the investor: The Applicant and the IWCs of the Applicant are repeat investors in New Zealand and are of good character.

The Applicant notes also that the Proposed Transaction does not raise any Treaty of Waitangi issues, nor does it relate to a site of national significance. [s 9(2)(b)(ii)]

Upload documents

Supporting Information upload

- [Mercury Medical Holdings Limited - Signature form \(signed\).PDF](#) (517.66 KB)

Tax information

Upload Tax information submission confirmation

[FW_Tax information form submitted for Mercury Medical Holdings Limited \(4704\).MSG](#) (69.5 KB)

Appendices

- **Appendix reference:** Appendix 01
Name of document: Transaction_ownership structure diagram
- **Appendix reference:** Appendix 02
Name of document: SPA
- **Appendix reference:** Appendix 03
Name of document: SHA (agreed form)
- **Appendix reference:** Appendix 04
Name of document: Financial accounts of the Applicant
- **Appendix reference:** Appendix 05
Name of document: Financial accounts of MCF2 Limited Partnership
- **Appendix reference:** Appendix 06
Name of document: Financial accounts of MCF2B Limited Partnership
- **Appendix reference:** Appendix 07
Name of document: Certificate of incorporation of the Applicant
- **Appendix reference:** Appendix 08
Name of document: Constitution of the Applicant
- **Appendix reference:** Appendix 09
Name of document: Certificate of incorporation of MCF2 GP Limited
- **Appendix reference:** Appendix 10
Name of document: Constitution of MCF2 GP Limited
- **Appendix reference:** Appendix 11
Name of document: Certificate of incorporation of MCF2A General Partner Limited
- **Appendix reference:** Appendix 12
Name of document: Constitution of MCF2A General Partner Limited
- **Appendix reference:** Appendix 13
Name of document: Certificate of incorporation of Mercury Capital Investments Pty Limited
- **Appendix reference:** Appendix 14
Name of document: Constitution of Mercury Capital Investments Pty Limited

- **Appendix reference:** Appendix 15
Name of document: IWC CVs
- **Appendix reference:** Appendix 16
Name of document: IWC passports

Declaration

Who is submitting the application?

I am the Applicant's advisor/external representative (lawyer acting on behalf of a client, other external advisors)

Name of person submitting application and declaring below

[s 9(2)(a)]

I have uploaded the signed applicant declaration.

Yes

I have read, understood, and agreed to the privacy notice.

Yes

I have uploaded all documentation relevant to the claims made in this application and in support of the application.

Yes

I have uploaded proof of payment of the [lodgement fee](#) for this application.

No

I solemnly declare to the best of my knowledge, that all the information in this application form is true and correct.

Yes

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