



To: Hon Damien O'Connor, Minister for Land Information
Hon Barbara Edmonds, Associate Minister of Finance

ASSESSMENT REPORT: SC Oscar Holdings Pte Ltd

Date	21 September 2023	Classification	IN CONFIDENCE: Commercially sensitive
LINZ reference (Report reference)	202300277 (BRF 24-138)	Deadline	11 October 2023

Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (Act).

Action sought

1. Review this report and consult with each other if desired.
2. Determine whether to grant consent and, if so, on what conditions.
3. Indicate your decision from page 3.

Assessment timeframe requirements

4. A decision is required by 11 October 2023 to enable the decision to be communicated to the applicant in compliance with the prescribed statutory assessment timeframe.

Toitū Te Whenua Land Information New Zealand Contacts

Name	Position	Contact	First contact
Anneke Turton	Manager Applications	+64 4 830 2513	<input checked="" type="checkbox"/>
Craig Mundy-Smith	Senior Advisor	+64 4 462 4467	<input type="checkbox"/>

A. Summary

5. The Applicant, SC Oscar Holdings Pte Ltd, is a joint venture between two Singaporean companies:
 - **SC Capital Partners Pte. Ltd**, an Asia Pacific real estate investment manager; and
 - **Oscar Energy Holdings Pte. Ltd**, a developer, investor and operator of bioenergy assets.
6. The Applicant was formed to manage funds directed at solar energy projects in the Asia Pacific region.
7. The Applicant is purchasing 100% of the shares in Ranui Generation Limited (**Ranui**). Ranui is a New Zealand based company whose business is identifying and acquiring land suitable for the development of solar energy infrastructure.
8. Ranui have entered agreements to acquire interests in four properties (together the **Land**):
 - a freehold interest in properties at 673 Palmer Road, Kaponga (the **Kaponga Property**) and 78 Skinner Road, Stratford, Taranaki (the **Stratford Property**); and
 - a less than freehold interest¹ (permitting the installation, maintenance and use of solar panels) over properties at 6901 State Highway 1, Pamapurua, Northland (the **Pamapurua Property**) and 149 Makaroro Road, Tikokino, Gisborne (the **Tikokino Property**).
9. The Applicant intends to develop grid-connected solar photovoltaic power generation infrastructure (commonly known as 'solar farms') on these sites.
10. For the reasons set out in this report, our recommendation is to **grant consent**.

Key Information

Applicant	SC Oscar Holdings Pte Ltd (Singapore 100%)
Vendor	Ranui Generation Limited (New Zealand 75%, Singapore 25%)
Land	<p>A freehold interest in approximately 48.5622 hectares of land at 673 Palmer Road, Kaponga, Taranaki.</p> <p>A freehold interest in approximately 47.1451 hectares of land at 78 Skinner Road, Stratford, Taranaki.</p> <p>A freehold interest in approximately 510 square metres of land at 104 Skinner Road, Stratford, Taranaki.²</p> <p>A less than freehold interest in approximately 32 hectares of land at 6901 State Highway 1, Pamapurua, Northland.</p> <p>A less than freehold interest in approximately 57.5 hectares of land at 149 Makaroro Road, Tikokino, Hawke's Bay.</p>

¹ For purposes of this application, 'less than freehold interest' refers to an estate or interest in land other than freehold, and includes leasehold.

² To be swapped by way of boundary adjustment with the property at 78 Skinner Road for an equal area of land.

Consideration	s.9(2)(b)(ii)
Sensitivity	Is more than 5 hectares of non-urban land Includes residential land.
Relevant tests	Investor test: s18A Benefit to NZ test: - farmland – s16(1)(c), s16A1(a), s16A(1C); - residential land outcome – s16(1)(d); s16A(1)(b); Farm land offer test: s16(1)(f) National interest test: s16(1)(g)

Timing

11. The Overseas Investment Regulations 2005 specify the total assessment timeframe for this application is 100 working days. The complexity of this application has resulted in it being provided to Ministers with less than 20 working days to decide. This application is currently on day 84, therefore a decision is due to the applicant by 13 October 2023.

B. Decision

Core tests

12. I determine that:

- The 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Suchad Chiaranussati	Majority beneficial owner of parent company of SC Decarbonise Pte. Ltd.
SC Oscar Fund Management Pte. Ltd (SC Manager)	Company managing the investment fund
SC Oscar Holdings Pte Ltd	Applicant
SC Renewable Energy Plus Fund 1 LP (Fund)	Acquiring entity for the shares
SC Fund 1 Master Holdco Pte Ltd (Holdco);	Acquiring entity for the Land
SC Decarbonise Pte. Ltd. (SC Decarbonise)	Parent company of Applicant and joint venture party
Oscar Energy Holdings Pte. Ltd (Oscar)	Parent company of Applicant and joint venture party

- The 'individuals with control of the relevant overseas person' are:

Individuals with control	Role
Suchad Chiaranussati	74% Owner and Director of SC Decarbonise, Director of SC Manager and Applicant
Ian George Winston Lien	Director of SC Manager and Applicant

Keng Kim Chua	Director of SC Decarbonise
Conor McCoole	Director of Oscar, SC Manager and Applicant
Desmond Godson	Director of Oscar, SC Manager and Applicant
Anders Erik Wilhelm Bergvatten	Director of Oscar
Andrew Douglas Sindair Heithersay	Director of SC Decarbonise

- None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.

13. I am satisfied that the investor test in section 18A has been met

Hon Damien O'Connor

Hon Barbara Edmonds

Agree

Agree

Disagree

Disagree

14. I am satisfied, in relation to the benefit to New Zealand test, that:

- the criteria for consent in sections 16 and 16A have been met;
- the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);
- the benefit is proportionate to the sensitivity of the land and the nature of the transaction;
- the benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land; and
- the conditions relating to residential land to be imposed on the consent in accordance with section 16B will be, or are likely to be, met.

Hon Damien O'Connor

Hon Barbara Edmonds

Agree

Agree

Disagree

Disagree

15. I am satisfied, in relation to farm land advertising, that the criteria have been met, as set out in the report.

Hon Damien O'Connor

Hon Barbara Edmonds

Agree

Agree

Disagree

Disagree

National interest assessment

- 16. I note that the overseas investment includes a transaction of national interest under section 20A because the transaction involves an investment by a non-NZ government investor.
- 17. The Minister of Finance advised on 17 September 2023 that the investment is **not contrary** to New Zealand's national interests.

Hon Damien O'Connor

Noted



Hon Barbara Edmonds

Noted



Decision about whether to grant or decline consent

- 18. My ultimate decision is to:

Hon Damien O'Connor

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**



Grant consent with amended conditions provided on:



Decline consent



Hon Barbara Edmonds

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**



Grant consent with amended conditions provided on:



Decline consent



Hon Damien O'Connor

Date: 23/9/23

Hon Barbara Edmonds

Date: 2/10/23

C. Background and proposed transaction

19. The Applicant (SC Oscar Holdings Pte Ltd) was formed to construct grid-connected solar photovoltaic power generation infrastructure ('Solar Farms') on sites in the Asia Pacific region.
20. The Applicant has entered into an agreement to purchase 100% of the shares in Ranui, a company that identifies and acquires suitable sites for the development of Solar Farms. Ranui has signed conditional agreements³ with four New Zealand vendors.
21. The acquisition of Ranui will allow the Applicant to adopt the agreements to acquire freehold interests in two sites in Taranaki (the Kaponga Property and the Stratford Property (the **Freehold Properties**)).



Figure 1 - Location of the Kaponga and Stratford properties

22. The acquisition of Ranui will allow the Applicant to adopt the agreements to acquire less than freehold interests in the Pamapuria Property in Northland and the Tikokino Property in Hawke's Bay (the **Interest Properties**).



Figure 2 - Location of the Pamapuria Property



Figure 3 - Location of the Tikokino Property

23. The acquisition of the Land will allow the Applicant to construct Solar Farms made up of arrays of solar panels at the sites. The 'panels' of solar photovoltaic units are situated sufficiently high above the ground that sheep can continue to graze in the paddocks in which the Solar Farms are operating (indeed, without such grazing, vegetation growth in the vicinity of the solar panels can become a problem).



Figure 4 - Solar arrays in a Solar Farm

³ Which are subject to due diligence conditions and consent conditions.

Land

The Freehold Properties

24. **The Kaponga Property** –the property at 673 Palmer Road, Kaponga, Taranaki⁴ consists of approximately 48.5622 hectares of LUC 2 land being operated as a dairy farm. The Kaponga Property is sensitive because it contains non-urban land larger than 5 hectares.



Figure 5 - The Kaponga Property

25. The Kaponga Property includes a residential home and garden on 0.3 hectare site. This is not classed as 'residential land' under the Act and will be subdivided off at a later date.
26. **The Stratford Property** - the property at 78 Skinner Road, Stratford, Taranaki⁵ consists of approximately 64.5 hectares of LUC 3 land being operated as a dairy farm. Approximately 47.1451 hectares will be acquired, with the remaining 17.3 hectares being subdivided off and retained by the existing owners. The Stratford Property is sensitive because it contains residential land (it is zoned as a lifestyle property) and because it contains non-urban land over five hectares.



Figure 6 - The Stratford Property

⁴ Contained in records of title TNA3/904 and TN169/69 and legally described as Section 7S Parkes Settlement and Section 6S Parkes Settlement

⁵ Contained in record of title 491276 and TNH3/747 and legally described as Lot 2 Deposited Plan 423552 and Lot 1 Deposited Plan 16217.

27. The Stratford Property will also include an approximately a 510m² piece of the property at 104 Skinner Road, Stratford⁶ This 510m² area is to be swapped by way of boundary adjustment with the property at 78 Skinner Road for an equal area of land.⁷

The Interest Properties

28. Although described by the Applicant as easements, which would not require consent⁸, we consider the interests being acquired by the Applicant to be interests in land⁹, noting the very restrictive nature the operations of the Solar Farms will have on any farming activity.¹⁰
29. **The Pamapurua Property** – The land consists of 23 hectares out of the approximately 34,338 hectare property of LUC 2 land at 6901 State Highway 1, Pamapurua, Northland.¹¹ The Pamapurua Property is used for intensive beef grazing. The Pamapurua Property is sensitive because it consists of non-urban land over five hectares and includes the bed of Takahue River.¹²



Figure 7 - The Pamapurua Property

30. **The Tikokino Property** - The land consists of approximately 57.5 hectares out of the approximately 167.9 hectare property of LUC 1,3 and 7 land¹³ at 149 Makaroro Road, Tikokino, Hawke's Bay¹⁴. The Solar Farm will be sited on the LUC1 and LUC3 parts of the land.

⁶ Contained in record of title 452035 and legally described as Lot 1 Deposited Plan 413887.

⁷ The consent will also apply to this acquisition.

⁸ A 'true' easement interest is an exempted interest under the Act.

⁹ s.9(2)(b)(i)

¹⁰ The Agreements for Pamapurua and Tikokino are for a term s.9(2)(b)(ii). The likely lifespan of the Solar Farms is estimated by the Applicant to be 20-40 years before obsolescence, depending on advances in solar panel technology

¹¹ Contained in record of title 1004894 and legally described as Lot 2-3 Deposited Plan 56418 4

¹² The western and southern boundary of Lot 2 is the centre of the bed of the Takahue River. This is noted on the deposited plan as having an average width of 10 metres at this point. The Kaikata River, which is 18 metres wide here, forms the north-eastern boundary of Lot 2. However the survey plan notes that the boundary is to the true left bank of the Kaikata River, and therefore there are no ad medium flum aquas rights to the centre of the bed of that river.

¹³ 28 hectares of LUC1, 80 hectares of LUC3, less than 1 hectare of LUC4 and 57 hectares of LUC7.

¹⁴ Contained in record of title HBP2/555 and legally described as Section 30 Survey Office Plan 2293

31. The Tikokino Property is used for intensive beef grazing. The Tikokino property is sensitive because it consists of non-urban land over five hectares and adjoins land held for conservation purposes exceeding 0.4 hectares in area (the Walpawa Riverbed Stewardship Conservation Area)¹⁵



Figure 8 – The Tikokino Property

D. Application of the Act

32. The Land is sensitive because it is non-urban land over 5 ha in size, contains residential land, includes a riverbed and adjoins land held for conservation purposes,¹⁶ so consent is required.¹⁷ The following criteria for an investment in sensitive land apply to this application:¹⁸

- The investor test must be met.¹⁹
- The benefit to New Zealand test must be met.²⁰
- The farm land must have been offered for sale on the open market²¹, unless exempt²².
- You must also note whether the investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the investment is contrary to New Zealand's national interest.²³

33. In order to satisfy the benefit to New Zealand test, the decision-maker must:

¹⁵ The legal description is 1) Section 50 SO9187, with an area of 3850 square metres and 2) Crown land on SO 9356 with an area of 40.9431 ha. It is held by DOC under s. 25 of the Conservation Act 1987

¹⁶ Table 1, Part 1, Schedule 1 of the Act.

¹⁷ Under sections 10(1)(a) and 12(a)(i) of the Act.

¹⁸ Set out in section 16(1) of the Act.

¹⁹ Section 18A / 16(1)(a) of the Act.

²⁰ Section 16(1)(c)(ii).

²¹ Section 16(1)(f) of the Act.

²² Section 20(1)(a) or (b) of the Act.

²³ Section 16(1)(g) of the Act.

- determine that the overseas investment will, or is likely to, benefit NZ;²⁴ and
- determine that benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land²⁵ (unless the farm land benefit test is disappplied²⁶); and
- because some of the Land is residential:
 - determine a residential land outcome;²⁷
 - apply conditions of consent for the residential land outcome; and
 - be satisfied that those conditions are likely to be met.²⁸

34. We assess the investor test in Part E, the benefit to New Zealand test in Part F, the farm land offer test in Part G, and discuss national interest matters in Part H.

E. Applicant and investor test

35. This section describes the Applicant and assesses whether the investor test is met.

Business Activities

36. SC Capital Partners Pte. Ltd (**SC Capital**) and Oscar Energy Holdings Pte. Ltd (**Oscar**) are the ultimate parent companies of the Applicant.
37. Established in 2004, SC Capital is an employee-owned Asia Pacific real estate investment manager headquartered in Singapore. SC Capital has raised approximately US\$3.8 billion in equity commitments.
38. SC Capital has 56 employees and has a presence in eight different countries in the region (Singapore, Australia, Hong Kong, China, Japan, South Korea, Thailand and Vietnam). SC Capital holds a Capital Markets Services license issued by the Monetary Authority of Singapore to carry out the regulated activity of fund management as a licensed accredited/institutional investor fund management company.
39. Oscar is a management-owned developer, investor and operator of bioenergy assets. Oscar's management include renewable energy and carbon investment professionals and an infrastructure and energy finance professionals.
40. SC Capital and Oscar work together to establish and manage funds that invest directly in renewable energy and emission reduction in the Asia Pacific region.

Ownership

41. The SC Renewable Energy Plus Fund 1 LP (the "Fund") is a joint venture between SC Capital (60%) and Oscar (40%) which makes extensive use of third party investor capital. SC Capital intends to raise US\$300 million of private equity for the Fund. The Fund is registered as a Singapore limited partnership and is used to finance the investment.

²⁴ Section 16A(1)(a) of the Act.

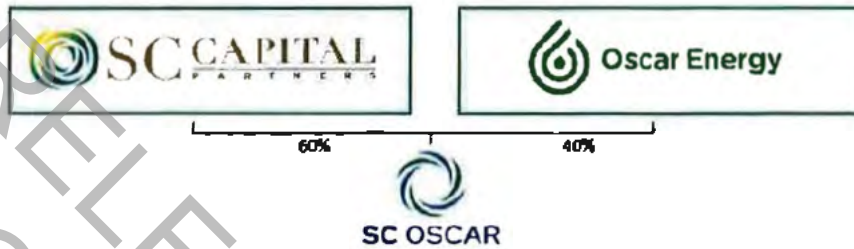
²⁵ Section 16A(1C)(b) of the Act. This criterion applies because the Land is farm land over 5 ha in size.

²⁶ Section 16A(1D) of the Act.

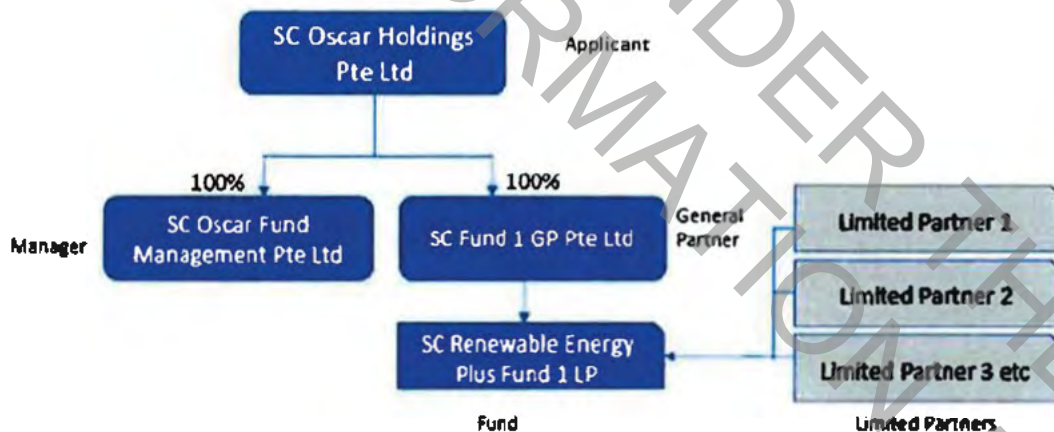
²⁷ Section 16B(3)(a). The Act specifies a range of outcomes to choose from in clause 19, Schedule 2 of the Act.

²⁸ Section 16A(1)(b) of the Act.

42. SC Capital is investing via its wholly owned subsidiary of SC Decarbonise Pte. Ltd ("**SC Decarbonise**"). SC Decarbonise is a limited liability company incorporated in Singapore.
43. SC Oscar Holdings Pte Ltd (the Applicant) was initially owned by SC Capital, with Oscar 'buying in' its 40% stake in the Applicant once the fund raising for the Fund closed.



44. The general partner of the Fund is SC Fund 1 GP Pte Ltd (**SC GP**) which was incorporated on 12 May 2023. SC GP is wholly owned by the Applicant.
45. The Fund initially has one limited partner, s.9(2)(b)(ii) [REDACTED].²⁹ The limited partners are (and will be) passive investors who have invested on arm's length commercial terms that are usual for investments in private equity funds. s.9(2)(b)(ii) [REDACTED].
46. Further limited partners will be brought into the Fund in later rounds of fund raising.³⁰
47. The Fund's manager is SC Oscar Fund Management Pte. Ltd (**SC Manager**). SC Manager is wholly owned by the Applicant.³¹



48. The option to purchase Ranui will be novated from the Applicant to the Fund.

²⁹ s.9(2)(b)(ii) [REDACTED]

³⁰ This will not require consent under the Act unless any new limited partner has a more than 25% ownership interest..

³¹ SC Manager is a limited liability company incorporated in Singapore.

49. SC Fund 1 Master Holdco Pte Ltd (**Holdco**), a wholly owned subsidiary of the Fund, is the entity which has been set up for the purpose of acquiring the Land from Ranui (once Ranui has been acquired).
50. A diagram of the intended ownership structure is in **Attachment 2**.

Control

51. The investment in Ranui was approved by SC Manager Investment Committee (the **Committee**), which is made up of directors of SC Manager (who are drawn from the boards of both SC Decarbonise and Oscar).
52. SC GP as general partner of the Fund has appointed SC Manager as manager of the Fund. SC Manager, through the Committee, will have full discretion to make investment and divestment decisions in relation to Ranui (and the properties being acquired via Ranui).
53. The governance of the Fund prior to and following completion of the transaction will be undertaken by the board of directors of the Applicant and SC Manager (who share the same directors).
54. The day-to-day activities of Ranui will be run by local New Zealand-based management, overseen and guided by a board of directors comprising at least two members of SC Manager's management team.

Relevant overseas person and individuals with control

55. We recommend that the 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Suchad Chiaranussati	Majority beneficial owner of SC Decarbonise.
SC Oscar Fund Management Pte. Ltd (SC Manager)	Company managing the investment fund
SC Oscar Holdings Pte Ltd	Applicant
SC Renewable Energy Plus Fund 1 LP (Fund)	Acquiring entity for the shares
SC Fund 1 Master Holdco Pte Ltd (Holdco)	Acquiring entity for the Land
SC Decarbonise Pte. Ltd. (SC Decarbonise)	Parent company of Applicant and joint venture party
Oscar Energy Holdings Pte. Ltd (Oscar)	Parent company of Applicant and joint venture party

56. We recommend that the 'individuals with control of the relevant overseas person' (IWC)³² are:

Individuals with control	Role
Suchad Chiaranussati	74% owner and Director of SC Decarbonise, Director of SC Manager and Applicant
Ian George Winston Lien	Director of SC Manager and Applicant
Keng Kim Chua	Director of SC Decarbonise
Conor McCoole	Director of Oscar, SC Manager and Applicant
Desmond Godson	Director of Oscar, SC Manager and Applicant
Anders Erik Wilhelm Bergvatten	Director of Oscar
Andrew Douglas Sinclair Heithersay	Director of SC Decarbonise

Summary of investor test

57. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act.
58. For the reasons set out above our conclusion is that **the investor test has been met.**

F. Investment plan and benefit to NZ test

59. This section describes the proposed investment and our assessment of whether it is likely to meet the benefit criteria in the Act.

Current state (counterfactual)

60. **The Kaponga Property** was a working dairy farm prior to its purchase by Ranui, with approximately 150 cows on it producing between 50,000-55,000 KG/MS³³ annually. It is now leased to a neighbouring farmer for grazing. The property contains a cowshed, a storage shed two hay sheds, and a residential home and garden.
61. Because the property is effectively an inactive dairy farm that could easily resume normal operations, we consider that the appropriate counterfactual to consider is that of a working dairy farm. There is 1 FTE job associated with farm operations on this land and the productivity of the land (as a working dairy farm) is approximately \$3,550 per hectare.³⁴
62. **The Stratford Property** is a working dairy farm, with approximately 180 cows on it producing between 78,000-83,000 KG/MS annually. Although the underlying property contains a cowshed, a storage shed, two hay sheds, and a residential home and garden, none of these buildings are included in the purchase.

³² Section 15.

³³ Kilograms of milk solids

³⁴ Benchmark data for Operating Profit (OP) per Ha for average dairy farm in Taranaki from www.dairynz.co.nz for 2020-21.

63. There is 1 FTE job associated with farm operations on this land and the productivity of the land (as a working dairy farm) is approximately \$3,550 per hectare.³⁵
64. **The Pamapurua Property** is used for grazing for beef farming operations. A urupa (burial ground) has been identified on farm land at the Pamapurua Property. The Applicant notes that Ranui has established a relationship with mana whenua, and the relevant area has been identified and surveyed. With the approval of Heritage New Zealand Pouhere Taonga and mana whenua, a consent notice has now been registered on the title to protect the urupa.
65. There is 1 FTE job associated with farm operations on this land and the productivity of the land (as a beef finishing farm) is approximately \$520 per hectare.³⁶
66. **The Tikokino Property** is used for intensive beef grazing. The property is grazing land and (other than fences) does not contain any farming infrastructure. There is 1 FTE job associated with farm operations on this land and the productivity of the land (as a beef finishing farm) is approximately \$242 per hectare.³⁷

Investment plan

67. The Applicant intends to develop Solar Farms on all four of the New Zealand properties in which interests are currently being acquired by Ranui. In order to establish this solar infrastructure, at least **s.9(2)(b)(ii)** of spending will be required.
68. All four of the properties have been selected due to their proximity to electrical distribution lines or substations with capacity for the proposed Solar Farms. The topography of all of the sites is such that no significant enabling works or contouring will be required.
69. On all four of the properties the solar arrays will be raised off the ground and, as a result, substantially all of the land is expected to be available for sheep grazing.

Kaponga Property

70. The Kaponga Property is a freehold property of approximately 48.6 hectares across two titles that will be developed into a 30 MW grid connected solar farm. The property includes a residential home and garden on 0.3 hectare site that will be subdivided off and sold at a later date.
71. The layout will include installation of 10 centralised inverters, rows of elevated tracking solar panels separated by 4 to 5 metres, underground cabling, and switchgear/substation equipment.
72. The project plan for the Kaponga Property anticipated obtaining resource consent and other approvals by late 2023, commencing construction in the first quarter of 2024, and commence operation in the first quarter of 2025. The estimated cost to develop the site is **s.9(2)(b)(ii)**.
73. It is anticipated that the development of the Solar Farm on the Kaponga Property will create 45 full time equivalent job-years during the development and construction phase, which is anticipated to last for 15 to 18 months. It is anticipated that following completion of the development, 3 FTE permanent jobs (associated with maintenance and operations) will be created during the operation of the Solar Farm.

³⁵ *ibid*

³⁶ Reference data for Farm Profit Before Tax (FPST) for livestock land (finishing Northland) from <https://beeflambnz.com> \$520 /ha for 2020-21.

³⁷ Benchmark data for FPBT for livestock land (finishing East Coast) from <https://beeflambnz.com> \$242 /ha for 2020-21.

Stratford Property

74. The Stratford Property is a Freehold Property of approximately 64.5 hectares across two titles that will be developed into a 32 MW grid connected solar farm.
75. The property area of the Solar Farm will be approximately 47.2 hectares and the balance 17.3 hectares will be retained by the existing owners (the area marked in blue in Figure 9 below). The property boundaries will be adjusted so that the solar farm area will be on a single title.



Figure 9 - Land to be subdivided and retained by owner

76. The layout will include installation of 8 to 10 centralised inverters, rows of elevated tracking solar panels separated by 4 to 5 metres, underground cabling, and switchgear/substation equipment.
77. The current owner intends to continue living on the 17.3 hectare balance block and is **s.9(2)(b)(ii)**.
78. The project plan for the Stratford Property anticipated obtaining resource consent approvals **s.9(2)(b)(ii)**.
the local council indicating that the resource consent may include conditions requiring the planting of screening vegetation prior to commencing construction work. The estimated cost to develop the site is **s.9(2)(b)(ii)**.
79. It is anticipated that the development of the Solar Farm on the Stratford Property will create 48 full time equivalent job-years during the development and construction phase, which is anticipated to last for 18 to 21 months. It is anticipated that following completion of the development, 4 FTE permanent jobs (associated with maintenance and operations) will be created during the operation of the Solar Farm.

Pamapurua Property

80. The Pamapurua Property is a less than freehold interest over 23 hectares of a 34 hectare property that has resource consent from Far North District Council, and all necessary approvals, to be developed into a 24MW grid connected solar farm. Approximately 70% of the Property will be occupied with raised solar arrays and other

necessary infrastructure while the remainder, which is subject to flooding or is a culturally sensitive area³⁸, will not be developed.

81. The layout will include installation of six centralised inverters, rows of fixed elevated solar panels separated by 2 to 3 metres, underground cabling, and switchgear/substation equipment.
82. Sheep grazing will be undertaken by the local hapu under the terms of a grazing agreement. The hapu will not be charged for the right to graze sheep and so it is expected it will generate income for the hapu to support its local community activities.
83. The project plan for the Pamapurua Property scheduled development to begin [REDACTED] s.9(2)(b)(i) [REDACTED]. The estimated cost to develop the site is \$s.9(2)(b)(ii).
84. It is anticipated that the development of the Solar Farm on the Pamapurua Property will create 36 full time equivalent job-years during the development and construction phase, which is anticipated to last for 12 to 15 months. It is anticipated that following completion of the development, 3 FTE permanent jobs (associated with maintenance and operations) will be created during the operation of the solar farm.

Tikokino Property

85. The Tikokino Property is a less than freehold interest over 57.8 hectares within a larger farm of 167.9 hectares which is expected to continue to be used for beef cattle grazing. The less than freehold interest area will be developed into a 45 MW grid connected solar farm.
86. The layout will include installation of 9 to 12 centralised inverters, rows of elevated tracking solar panels separated by 4 to 5 metres, underground cabling, and switchgear/substation equipment.
87. The current owner will continue to use the remainder of the farm for grazing and will look to graze sheep on the solar array area.
88. The project plan for the Tikokino Property anticipated obtaining resource consent and other necessary approvals by s.9(2)(b)(ii) [REDACTED] [REDACTED] the local council indicating that the resource consent may include conditions requiring the planting of screening vegetation prior to commencing construction work. The estimated cost to develop the site is \$s.9(2)(b)(ii).
89. It is anticipated that the development of the solar farm on the Tikokino Property will create 52 full time equivalent job-years during the development and construction phase, which is anticipated to last for 21 to 24 months. It is anticipated that following completion of the development, 4 FTE permanent jobs (associated with maintenance and operations) will be created during the operation of the solar farm.

³⁸All works associated with the solar farm are to take place outside of this area. Because the easement area does not include the urupa, we cannot impose conditions upon the Applicant relating to it.

Farm land benefit test

90. This investment involves the acquisition of farm land exceeding 5 hectares in area. As a result, the farm land benefit test applies unless you decide it need not be met for one of the reasons set out in the Act.³⁹
91. Accordingly, as required by the Act, we have treated the following factors as having high relative importance
- the economic benefits factor (section 17(1)(a)) and, in particular, the creation or retention of jobs, introduction of technology or business skills, increased export receipts, and increased processing of primary products; and
 - the oversight or participation factor (section 17(1)(f)).
92. For the farm land benefit test to be met, the applicant must demonstrate, in relation to one or more of those factors of high relative importance, that the benefits of the investment are of a size or nature that represent a substantial benefit to New Zealand.

Summary of benefits

93. The benefits to New Zealand that are likely to result from this investment and our assessment of the relative weight to be given to each are set out in the table below.
94. Factors that we considered were either not relevant to the investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 3**.
95. In applying the benefit to New Zealand criteria, you are required to consider each of the benefit factors, decide which of them are relevant and determine the relative importance of those relevant factors. The weight and relative importance to be given to each factor is a matter to be determined by you as the decision-maker (except where the farm land benefit test requires a factor to be given high relative importance). This report sets out our assessment to guide your consideration, however it is not determinative.
96. Consultation undertaken in our assessment is discussed following the table.

³⁹ Section 16A(1C)-(1D). You may decide not to apply the farm land benefit test if: the transaction is minor or technical; the transaction does not materially change the level of ownership or control that the relevant overseas person has over the asset; or the farm land has no or limited productive capacity as farm land and will, or is likely to, be used promptly, as a result of the overseas investment, for industrial or commercial development (for example, a supermarket) or for the construction of 1 or more buildings that, taken together, will consist of 20 or more new residential dwellings.

Summary assessment: benefit to NZ test

97. This table assesses the benefits to NZ likely to result from the investment and the relative weight to be given to each.

Relevant Benefit factor	Economic benefits	
Indicative Strength	Strong	
Proposed special conditions	<p>Develop, construct and operate Solar Farms at Kaponga, Stratford, Papamuria and Tikokino.</p> <p>Expend: \$[REDACTED] at Kaponga; \$[REDACTED] at Stratford \$[REDACTED] at Papamuria and \$[REDACTED] at Tikokino.</p> <p>Grazing condition.</p>	
Claimed benefit	Capital Expenditure	
	Applicant's claims: what they intend to do	Current state
	<p>Spend over \$[REDACTED] million for the construction of Solar Farms comprised of:</p> <ul style="list-style-type: none"> a. \$[REDACTED] for the Kaponga Property; b. \$[REDACTED] for the Stratford Property; c. \$[REDACTED] for the Papamuria Property; and d. \$[REDACTED] for the Tikokino Property. 	No additional investment
LINZ analysis	<p>The investment will result in approximately \$[REDACTED] of additional investment for development purposes. The likelihood that this spending will occur is high because it is required for the construction of Solar Farm infrastructure on the Land.</p>	

Claimed benefit	Creation of jobs	
	Applicant's claims: what they intend to do	Current state
	<p>Create at least</p> <ul style="list-style-type: none"> • 3 permanent FTE jobs at the solar farm at Kaponga; • 4 permanent FTE jobs at the solar farm at Stratford; • 3 permanent FTE jobs at the solar farm at Papamuria; and • 4 permanent FTE jobs at the solar farm at Tikokino. • Equivalent of up to 181 temporary annual FTE jobs associated with the construction of the Solar Farms 	<p>Limited number for existing jobs associated with dairy and grazing operations:</p> <ul style="list-style-type: none"> • 1 permanent FTE job at Kaponga; • 1 permanent FTE job at Stratford; • 1 permanent FTE job at Papamuria; and • 1 permanent FTE job at Tikokino.
LINZ analysis	<p>The investment will result in additional permanent jobs associated with the operation of the Solar Farms.</p> <p>In addition, there will be a number of temporary jobs associated with the construction of the Solar Farms.</p>	
Claimed benefit	Increase in electricity network productivity – better energy security	
	Applicant's claims: what they intend to do	Current state
	<p>Produce approximately 221 GWh of renewable electricity per year.</p> <p>This is the equivalent of enough electricity to power approximately 31,500 households or 79,000 electric vehicles for a year.</p>	<p>No electricity generation.</p>
LINZ analysis	<p>It is likely that the additional electricity generated will improve electricity network productivity, resulting in better energy security. The reliability of electricity supply will be improved. The Investment is likely to result in increased diversification of New Zealand's energy supply.</p>	

Claimed benefit	More Productive use of the Land	
	Applicant's claims: what they intend to do	Current state
	<p>Have dual use of the Land – solar power and animal grazing (where appropriate)</p> <p>The revenue associated with Solar Farms is estimated at approximately s.9(2)(b)(ii) per hectare.</p>	<p>No dual use</p> <p>Some productivity associated with dairy farming and grazing:</p> <ul style="list-style-type: none"> • Estimated farm profit from dairy farm of \$3,550 per hectare at Kaponga; • Estimated farm profit from dairy farm of \$3,550 per hectare at Stratford; • Estimated farm profit for beef finishing farm of \$520 per hectare at Papamuria; • Estimated farm profit for beef finishing farm of \$242 per hectare at Tikokino.
LINZ analysis	<p>The Solar Farms are likely to be a more productive use of the Land when considered on a per hectare basis.</p> <p>By allowing grazing on the Land, we expect that the Investment is likely to result in increased productivity of the Land by virtue of this dual use. Part of the Land will be simultaneously used for energy generation and for grazing.</p>	

Relevant Benefit factor	Significant government policy	
Indicative Strength	Strong	
Proposed special conditions	Develop, construct and operate Solar Farms at Kaponga, Stratford, Papamuria and Tikokino.	
Claimed benefit	Promote government renewable energy policies	
	Applicant's claims: what they intend to do	Current state
	Give effect to or advance government's renewable	Not applicable.

	energy policies by adding an estimated 221 GWh of power per annum, generated through solar power, which is a form of renewable energy.	
LINZ analysis	<p>We consider that the Investment is likely to advance New Zealand's aim to achieve 100% renewable electricity by 2030, to have 50% of total energy consumption coming from renewable sources by 2035, and to transition to a carbon-neutral economy by 2050.</p> <p>The Investment will advance the government's National Policy Statement for Renewable Electricity Generation 2011 and the New Zealand's first emissions reduction plan 2022.</p>	

Relevant Benefit factor	Environmental benefits	
Indicative Strength	Weak	
Proposed special conditions	None	
Claimed benefit	Riparian planting and reduced run-off	
	Applicant's claims: what they intend to do	Current state
	<p>Additional riparian planting with native vegetation at the Kaponga Property and the Pamapurua Property.</p> <p>Reduced run-off due to grazing by sheep rather than cattle.</p>	<p>Four hectares of riparian planting at the Kaponga Property is planted with native vegetation.</p>
LINZ analysis	<p>Riparian planting at the Kaponga Property is already present, but the additional planting will be of some environmental benefit.</p> <p>Riparian planting at the Pamapurua Property will be of some environmental benefit.</p> <p>Reduced run-off has not been quantified and is dependent on stock numbers, but it is acknowledged that run-off will be less from sheep grazing rather than cattle grazing</p>	

Consultation and submissions about the investment

98. No third-party submissions were sought or received in relation to this application.

Fresh or seawater areas

99. We are satisfied that the nature of the right being acquired at the Pamapurua Property (namely a less than freehold interest rather than a freehold estate or pastoral lease interest⁴⁰) means that the AMF⁴¹ right associated with the bed of the Takahue river is not being acquired.

Residential land outcome

100. The most appropriate residential land outcome to require is 'non-residential use'⁴² for which a condition must be imposed that requires that the Land is not used, nor held for future use, for residential dwellings or long-term accommodation facilities.

101. The construction of the Solar Farm infrastructure will satisfy the condition, because it is a use that prevents the Land being used for residential purposes. (See Attachment 1 for the proposed conditions.)

Conclusion – benefit to NZ test

Key benefits

102. After considering the application, we are satisfied that the investment is likely to result in the benefits considered above. The key benefits are economic and relate to the Applicant constructing and operating Solar Farms on the Land. The construction of the Solar Farms will require considerable investment and create a number of permanent jobs along with some temporary jobs for construction.

103. Once operational, the Solar Farms will add approximately 221 GWh of renewable electricity per year to the national grid (this is the equivalent of enough electricity to power approximately 31,500 households). This will advance the Government's policy goal to achieve 100% renewable electricity by 2030.

Proportionality

104. We have undertaken our assessment having regard to the sensitivity of the Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to NZ test. The land being acquired is productive farmland (largely LUC 1, 2 and 3), which is currently operated as dairy (in Taranaki) and beef finishing farms (in Hawke's Bay and Northland). It is therefore considered to be highly sensitive. The Pamapurua Property is bounded by two rivers and the Tikokino Property adjoins a conservation area.

105. A freehold interest in two parcels of Land (totalling approximately 95.5 hectares) is being acquired and less than freehold interests in approximately 80.8 hectares of land are being acquired. The less than freehold interests are very restrictive on how the owners can operate their farms. On the other hand, we understand that the infrastructure can be removed from the land with relatively little impact upon the land. Furthermore, the land can continue to be used for grazing while the Solar Farms are operating.

⁴⁰ See the interpretation of "fresh or seawater interest" in Schedule 5, Clause 2 of the Act.

⁴¹ AMF stands for *usque ad medium flum aquae*, being a legal presumption that the owner of land with a movable boundary that bounds a non-tidal waterway is deemed to own out to the middle line of the waterway bed.

⁴² Clause 19(2), row 2, Schedule 2 of the Act.

106. Taking into account the benefits likely to result from this investment and the the size of the Land, the fact that it is currently used as productive farmland, and the nature of the interest being acquired, we consider, on balance, that the overseas investment is likely to benefit New Zealand.

Farm land benefit test

107. In relation to the farm land benefit test, the benefits are likely to be substantial in relation to one or more factors of high relative importance, notably the Economic benefits factor.

G. Farm land offer test

108. Because the Land is farm land,⁴³ we note that it was advertised for sale on the open market with the required information for a period exceeding 30 working days⁴⁴ on TradeMe.co.nz⁴⁵ and in the Central Hawke's Bay Mail, the Northland Age and the Stratford Press.⁴⁶ A copy of the Stratford Press advertisement is included as Attachment 5. All advertisements used similar wording and the internet advertisements also included photographs of the Land.
109. We are therefore satisfied the regulations requiring the farm land securities to be offered for acquisition on the open market have been complied with.⁴⁷

H. Transaction of national interest

110. The proposed overseas investment is a transaction of national interest under the mandatory criteria in the Act.⁴⁸ This is because the investment involves a non-NZ government investor.
111. The Minister of Finance decided on 17 September 2023 that the transaction is not contrary to New Zealand's national interest.

I. Conclusion

112. After considering the application, our view is that:
- the investor test has been met; and
 - the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders); and
 - the benefit is proportionate to the sensitivity of the land and the nature of the transaction; and
 - the benefits are likely to be substantial in relation to one or more factors of high relative importance; and
 - the conditions relating to residential land to be imposed on the consent will be, or are likely to be, met; and

⁴³ Currently being used primarily for dairy and beef farming (see the definition of farm land in s 6 of the Act).

⁴⁴ For sale by tender, closing on 18 August 2022.

⁴⁵ From 30 June 2022.

⁴⁶ On 6 July 2022, 5 July 2022 and 7 July 2022 respectively.

⁴⁷ Overseas Investment Regulations 2005, regulations 5 to 10.

⁴⁸ Section 20A of the Act.

- the farm land offer test has been met; and
 - the transaction is considered to be a transaction of national interest.
113. The Minister of Finance has decided that the investment is **not** contrary to New Zealand's national interest.
114. Our recommendation is therefore to **grant consent**.
115. If you agree, we refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 3 of this Assessment Report to record your decision.



Anneke Turton
Manager, Applications
Overseas Investment – LINZ

Date: 21 September 2023

J. List of Attachments

1. Proposed Decision
2. Intended ownership structure
3. Other benefit factors
4. Land Use Category maps
5. Newspaper advertisement

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Sensitive New Zealand Land

Read this consent carefully – you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

Consent

Decision date: [date]

The following people have been given the following consent:

Case	202300277
Consent	The Fund and/or SC Oscar may acquire the Assets subject to the conditions below. Ranui and/or Holdco may acquire the Land (in one or more transactions) subject to the Conditions set out below.
Consent holder/s	SC Oscar Holdings Pte Ltd (UEN Number 202141673K) (SC Oscar); SC Fund 1 Master Holdco Pte Ltd (UEN Number 202329727G) (Holdco); SC Renewable Energy Plus Fund 1 LP (UEN Number T23LP0066J) (the Fund); and Ranui Generation Ltd (New Zealand company number 8055324) (Ranui) We will also refer to each Consent holder and the Consent holders together as you .
Assets	Up to 100% of the shares in Ranui which has an interest in the Land.
Specified interest	An estate or interest in land other than freehold, and includes leasehold for a term of up to 100 years including any rights of renewal.
Land	A freehold interest in approximately 48.5622 hectares of land at 673 Palmer Road, Kaponga, Taranaki. A freehold interest in approximately 47.1451 hectares of land at 78 Skinner Road, Stratford, Taranaki.

	<p>A freehold interest in approximately 510 square metres of land at 104 Skinner Road, Stratford, Taranaki.⁴⁹</p> <p>A Specified interest in approximately 32 hectares of land at 6901 State Highway 1, Papatūria, Northland.</p> <p>A Specified interest in approximately 57.5 hectares of land at 149 Makaroro Road, Tikokino, Hawke's Bay</p>
Timeframe	<p>You have until 30 June 2025 to acquire the Assets.</p> <p>You have until 30 June 2026 to acquire the Land.</p>

Conditions

Your Consent is subject to the Special conditions, Standard conditions and Reporting conditions (Conditions) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions you may be subject to fines or other penalties, and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua Land Information New Zealand as **LINZ, us or we**.

Act means the Overseas Investment Act 2005.

Regulations means Overseas Investment Regulations 2005

Kaponga means approximately 48.5622 hectares of land at 673 Palmer Road, Kaponga, Taranaki.

Stratford and Stratford Property means approximately 47.1451 hectares of land at 78 Skinner Road, Stratford, Taranaki.⁵⁰

Papatūria means approximately 32 hectares of land at 6901 State Highway 1, Papatūria, Northland.

Tikokino means approximately 57.5 hectares of land at 149 Makaroro Road, Tikokino, Hawke's Bay

Relevant Business means the operation of grid-connected solar photovoltaic power generation infrastructure.

Solar Farm means a site consisting of multiple grid-connected solar photovoltaic arrays used for power generation.

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this consent has the same meaning as in the Act or Regulations.

⁴⁹ To be swapped by way of boundary adjustment with the property at 78 Skinner Road for an equal area of land.

⁵⁰ And includes any land swapped by way of boundary adjustment.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
Automatic condition: National Interest	
You must not, in relation to the Asset, act or omit to act with a purpose or an intention of adversely affecting national security or public order	At all times
Special condition 1: Develop construct and operate a Solar Farm at Kaponga	
<p>You must:</p> <ul style="list-style-type: none">a. develop, construct and operate a Solar Farm at Kaponga.b. expend at least \$s.9(2)(b)(ii) for the construction of the Solar Farm at Kaponga.c. use, or continue to use, Kaponga exclusively or nearly exclusively for the operation of a Solar Farm for the purposes of electricity generation. <p>The use of the Land for grazing as contained in Special condition 5 does not mean that Kaponga is not used exclusively or nearly exclusively for the operation of a Solar Farm.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in Kaponga.</p>	<p>By s.9(2)(b)(ii) ; by s.9(2)(b)(ii) ;</p> <p>at all times after s.9(2)(b)(ii) .</p>
Special Condition 2: Develop construct and operate a Solar Farm at Stratford	
<p>You must:</p> <ul style="list-style-type: none">a. develop, construct and operate a Solar Farm at Stratford.b. expend at least \$s.9(2)(b)(ii) for the construction of the Solar Farm at Stratford.c. use, or continue to use, Stratford exclusively or nearly exclusively for the operation of a Solar Farm for the purposes of electricity generation. <p>The use of the Land for grazing as contained in Special condition 5 does not mean that Stratford is not used exclusively or nearly exclusively for the operation of a Solar Farm.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in Stratford.</p>	<p>By s.9(2)(b)(ii) ; by s.9(2)(b)(ii) ;</p> <p>at all times after s.9(2)(b)(ii) .</p>

Details	Required date
Special Condition 3 – Develop construct and operate a Solar Farm at Papamuria	
<p>You must:</p> <ol style="list-style-type: none"> develop, construct and operate a Solar Farm at Papamuria. expend at least \$s.9(2)(b)(ii) for the construction of the Solar Farm at Papamuria. use, or continue to use, Papamuria exclusively or nearly exclusively for the operation of a Solar Farm for the purposes of electricity generation. <p>The use of the Land for grazing as contained in Special condition 5 does not mean that Papamuria is not used exclusively or nearly exclusively for the operation of a Solar Farm.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in Papamuria.</p>	<p>By s.9(2)(b)(ii) ;</p> <p>by s.9(2)(b)(ii) ;</p> <p>at all times after s.9(2)(b)(ii) .</p>
Special Condition 4 – Develop construct and operate a Solar Farm at Tikokino	
<p>You must:</p> <ol style="list-style-type: none"> develop, construct and operate a Solar Farm at Tikokino. expend at least \$s.9(2)(b)(ii) for the construction of the Solar Farm at Tikokino. use, or continue to use, Tikokino exclusively or nearly exclusively for the operation of a Solar Farm for the purposes of electricity generation. <p>The use of the Land for grazing as contained in Special condition 5 does not mean that Tikokino is not used exclusively or nearly exclusively for the operation of a Solar Farm.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in Tikokino.</p>	<p>By s.9(2)(b)(ii) ;</p> <p>by s.9(2)(b)(ii) ;</p> <p>at all times after s.9(2)(b)(ii) .</p>
Special Condition 5 – Grazing land	
<p>Enter into an agreement with the Landowners or any third party for the grazing or other agricultural activity over at least 65% of the Land on which the Solar Farms are developed. This condition will be satisfied where the acquired interests in the Land are not exclusive and allow the Landowner to graze or carry out other agricultural activity on the Land</p>	<p>s.9(2)(b)(ii) .</p>
Special Condition 6: Use the Stratford Property for non-residential purposes	

Details	Required date
<p>The Stratford Property must only be used for non-residential purposes in the ordinary course of business for the Relevant Business.</p> <p>You must ensure that the Stratford Property is not used, nor held for future use, for any residential purposes.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in the Stratford Property.</p>	<p>At all times.</p>

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ACCESS TO INFORMATION ACT

Standard conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date
Standard condition 1: Acquire the land	
<p>You must acquire the Land:</p> <ol style="list-style-type: none">by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Land, andusing the acquisition, ownership, and control structure you described in your application. Note, only you – the named Consent Holder – may acquire the Land, not your subsidiary, trust, or other entity.	As stated in the Consent
Standard condition 2: Tell us when you acquire the Land	
<p>You must tell us in writing when you have acquired the Land. Include details of:</p> <ol style="list-style-type: none">the date you acquired the Land (Settlement),consideration paid (plus GST if any),the structure by which the acquisition was made and who acquired the Land, andcopies of any transfer documents and Settlement statements.	As soon as you can, and no later than two months after Settlement
Standard condition 3: Allow us to inspect the Land	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least two weeks' written notice if we want to do this. You must then:</p> <ol style="list-style-type: none">Allow a person we appoint (Inspector) to:<ol style="list-style-type: none">enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection),remain there as long as is reasonably required to conduct the inspection,gather information,	At all times

Details	Required date
<p>d. conduct surveys, inquiries, tests, and measurements,</p> <p>e. take photographs and video records, and</p> <p>f. do all other things reasonably necessary to carry out the Inspection.</p> <p>2. Take all reasonable steps to facilitate an Inspection including:</p> <p>a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection,</p> <p>b. being available, or requiring your employees, agents, tenants, or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the Land. This includes providing transport across the Land if reasonably required.</p> <p>During an Inspection:</p> <p>a. we will not compel you and your employees, agents, tenants, or other occupiers to answer our questions or to let us look at, copy or take away documents,</p> <p>b. our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection.</p>	
Standard condition 4: Remain not unsuitable to invest in New Zealand	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Assets in accordance with section 18A(1) of the Act.</p> <p>The Individuals Who Control You are individuals who:</p> <p>a. are members of your governing body</p> <p>b. directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and</p> <p>c. are members of the governing body of the people referred to in paragraph (b) above.</p>	At all times
Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p>	Within 20 working days after the change

Details	Required date
<ol style="list-style-type: none"> 1. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act. 2. You cease to be an overseas person or dispose of all or any part of the Asset. 3. Your New Zealand Service Address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you. 	
Standard condition 6: Dispose of the Land if you do not comply with key special conditions	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition. If we consider you have failed to comply with one of those special conditions in a material way we may require you to dispose of the Land.</p> <p>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p>	
Value the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.	Within six weeks of the date of our notice
Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market.	Within six weeks of the date of our notice
Dispose of the Land: dispose of the Land to a third party who is not your associate.	Within six months of our notice
Offer without reserve: if you have not disposed of the Land within six months of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.	Within nine months of our notice
Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land.	By the last day of every March, June, September, and December after our notice or at any other time we require
Report disposal to us: send us, in writing, evidence of the following: <ol style="list-style-type: none"> a. that you have disposed of the Land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor), and b. that the purchaser is not your associate. 	Within one month after the Land has been disposed of

Reporting conditions

We need information from you about how your investment plan is tracking so we can monitor your progress against the Conditions.

In addition to Settlement reporting (as set out in Standard Condition 2), you must provide the OIO with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
 - a. s.9(2)(b)(ii)
 - b.
 - c.
2. contain information about:
 - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions),
 - b. follow the format of the template annual report published on our website

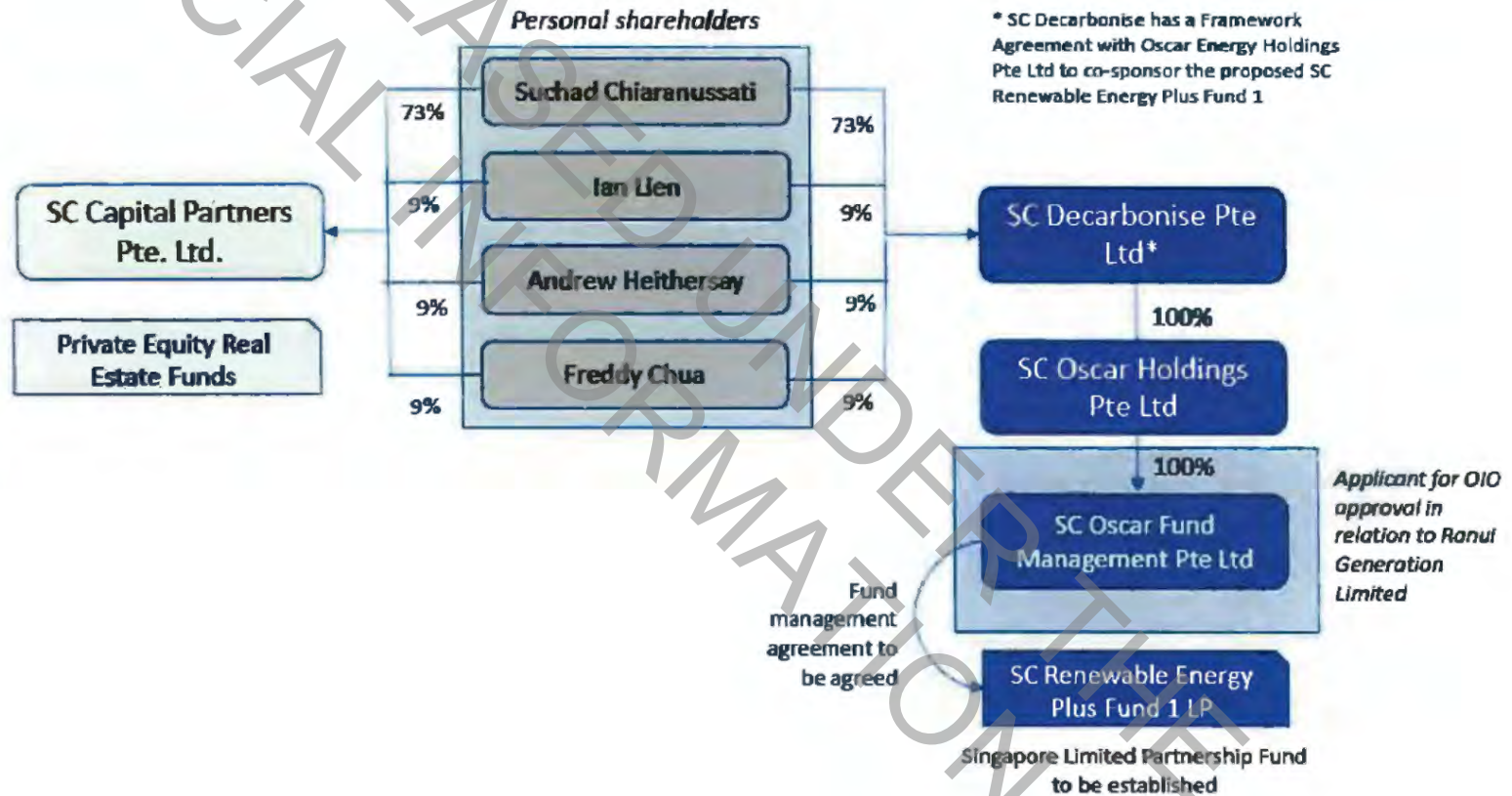
If requested in writing by the OIO, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- a. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the Consent was granted, or
- b. the conditions of this Consent.

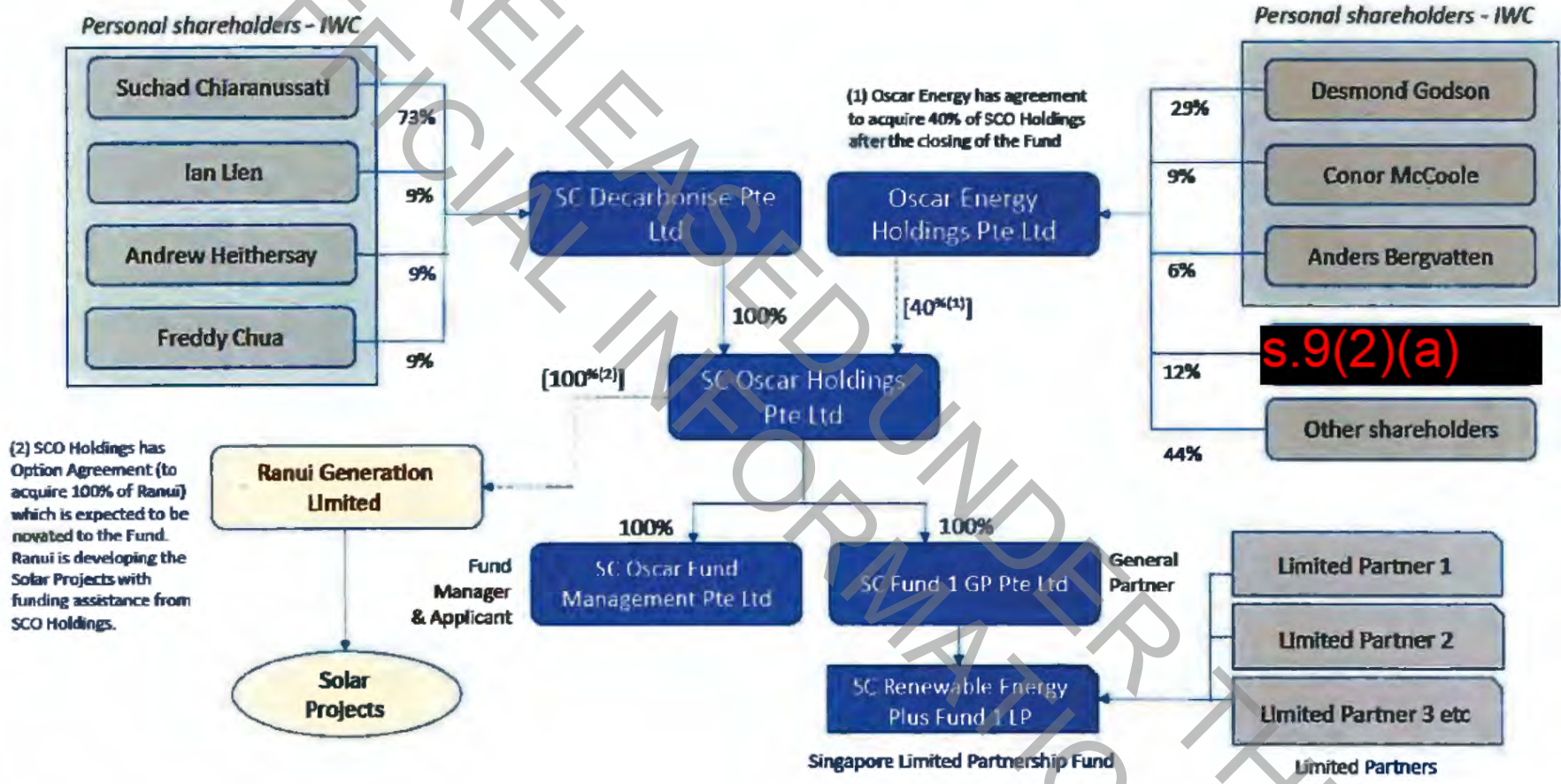
ATTACHMENT 2 – INTENDED OWNERSHIP STRUCTURE

Structure Chart of SC Capital Partners Pte. Ltd.

Real Estate Funds managed by SC Capital Partners Pte. Ltd. as the Fund Manager. SC Capital Partners Pte. Ltd. holds a Capital Markets Services Licence in Fund Management issued by the Monetary Authority of Singapore



Structure Chart of SC Oscar Fund Management Pte Ltd



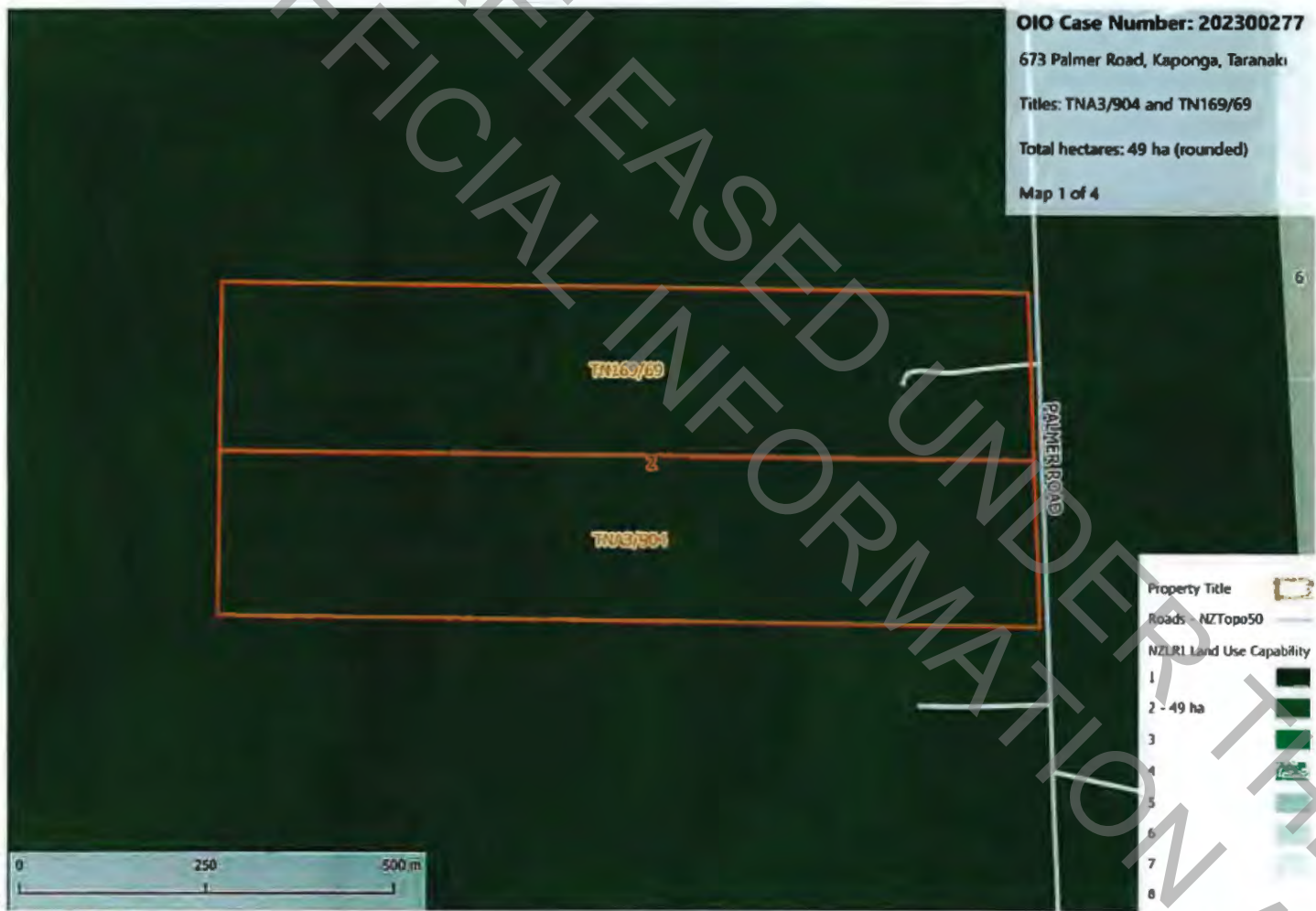
ATTACHMENT 3 – OTHER BENEFIT FACTORS

The table below lists other factors in the Act for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Public access	Insufficient benefit – No committed plans to improve public access other than potentially offering esplanade strips.
Historic heritage	Insufficient benefit - The less than freehold interest does not include urupa and any developments are due to the current owner.
Oversight or participation by New Zealanders	Insufficient benefit – New Zealand ownership of the Land will go down rather than up.
Consequential benefits	Insufficient benefit – The extent to which the investment may increase competition and prices is speculative
Water Bottling	Not Relevant – This investment does not involve water bottling.

ATTACHMENT 4 – LAND USE CATEGORY MAPS



OFFICIAL INFORMATION ACT



OIO Case Number: 202300277

78 Skinner Road, Stratford, Taranaki

Titles: 491276, TNH3/747 and 452035

Total hectares: 65 ha (rounded)

Map 2 of 4

- Property Title
- Roads - NZTopo50
- NZLRI Land Use Capability
 - 1
 - 2
 - 3 - 65 ha
 - 4
 - 5
 - 6
 - 7
 - 8

OFFICIAL INFORMATION ACT

OIO Case Number: 202300277
6901 State Highway 1, Papanui
Title: 1004894
Total hectares: 34 ha (rounded)
Map 3 of 4



Property Title 

Roads - NZTopo50 

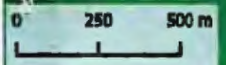
NZLRI Land Use Capability

1	
2 - 34 ha	
3	
4	
5	
6	
7	
8	



OIO Case Number: 202300277
 149 Makaroro Road, Tikokino, Hawke's Bay
 Title: HBP2/255
 Total hectares: 167 ha (rounded)
 Map 4 of 4

- Property Title
- Roads - NZTopo50
- NZLRI Land Use Capability
- 1 - 29 ha
- 2
- 3 - 80 ha
- 4 - <1 ha
- 5
- 6
- 7 - 57 ha
- 8



Toitū Te Whenua
 Land Information
 New Zealand

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ATTACHMENT 5 – NEWSPAPER ADVERTISEMENT

Rural Property

Rānui Generation Limited

Rānui Generation Limited (RGL) is a developer of renewable energy projects. Among the assets of RGL are rights to purchase, lease or enter into an easement to utilise, on a long-term basis, four properties where the projects are proposed to be located. RGL's shareholders are offering for sale all shares in RGL to interested parties (including RGL's interest in the four properties). The properties (via a purchase of shares in RGL) are available for purchase and offers are sought from potential purchasers. The properties and rights available through a purchase of RGL shares are:

Long-term rights pursuant to two option agreements to utilise land for renewable energy projects under a long-term easement and/or lease at:

1. 6901 State Highway 1, Pāmapurua. Record of Title 1004894 Comprising 35.4Ha of grazing land, currently used for beef grazing. Farm buildings and fencing requires improvement.
2. 149 Makaroro Road, Tikokino. Record of Title HBP2/55, Legal Description Section 30 Survey Office Plan 2293. Comprising a 57.8 Ha area of the land title. The land is currently used for grazing. No farm buildings on the land.

Rights pursuant to two sale and purchase agreements to complete the purchase of:

1. 673 Palmer Road, Kaponga. Record of Title TNA3/904 & TN169/69, 24.28Ha Section 6S Parkes Settlement & 24.28Ha Section 7S Parkes Settlement. Comprising 48.5622 Hectare dairy farm with a 14 aside H/B cowshed with feed system. Complete with a 3 bed family home, with large double car shed.
2. 78 Skinner Road, Stratford. Record of Title 491276 being Lot 2 Deposit Plan 423552 & Lot 1 Deposit Plan 16217 & Certificate of Title TNH3/747 being Lot 2 Deposit Plan 16217. Comprising a proposed 47.17 Ha subdivision of the above referenced titles. The site is currently used as a dairy farm, following subdivision there will be no farm buildings on the land.

Interested parties will be provided with additional information on the business and properties subject to execution of a non-disclosure agreement. Email Jason.foden@ranuigen.co.nz or contact 0274514863 for further details.

Please submit offers to Jason.foden@ranuigen.co.nz on or before 11th August.