

Our Ref: 202200407

3 November 2022

TO: GRP III Regional Holdings Ltd

BY EMAIL: Pavanie Edirisuriya

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CONSENT FOR YOU TO ACQUIRE 100% OF THE SHARES IN SOLARZERO LIMITED

1. We¹ have now considered, and approved, your application for consent to acquire 100% of the shares in solarZero Limited.
2. We enclose a copy of the decision. You will see it contains some important details of the consent you have been given, and of the conditions you must meet.
3. These conditions apply to all overseas people who are given consent to acquire significant New Zealand business assets, including you.
4. The conditions are about the things you must do in order to be allowed to acquire, and keep, the assets. They also require you to provide information to us when particular events occur.
5. **Please read the conditions carefully and make sure you put processes in place so you can meet them. This is important because if you do not meet the conditions, you may be required to dispose of the asset and/or be subject to fines or other penalties.**
6. You can find information about these penalties and how we monitor and enforce them on our website at: <http://www.linz.govt.nz/guidance/overseas-investment/enforcement>.
7. Your legal advisers can advise you about the conditions and about the consequences of failing to comply with them, but only you are responsible for complying with them.
8. We look forward to hearing about the progress of your investment.

Yours sincerely

[s 9(2)(a)]

Claire Sweetman
Senior Solicitor
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¹ Your consent has been granted either by the Associate Minister of Finance and the Minister of Land Information, or by a manager at Overseas Investment, acting under delegated authority from the Chief Executive of Land Information New Zealand.

Consent for Overseas Person to Acquire Significant New Zealand Business Assets

Read this consent carefully - you must comply with all the conditions. If you do not, you may be subject to fines or other penalties.

Consent

Decision date: 3 November 2022

The following people have been given the following consent:

Case	202200407
Consent	The Consent Holders may acquire the Assets subject to the Conditions set out below.
Consent Holders	GRP III Regional Holdings Ltd (UK company number 12411178) and GRP III NZ Bidco Ltd (NZ company number 8466583). We will also refer to each Consent Holder and the Consent Holders together as you .
Assets	Acquisition of 100% of the shares in solarZero Limited (NZ company number 2147325).
Timeframe	You have until 30 November 2023 to acquire the Assets.

Conditions

Your Consent is subject to the conditions set out below. These apply to all overseas people who are given consent to acquire significant business assets, including you.

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.

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

Definitions

Act means Overseas Investment Act 2005.

Regulations means Overseas Investment Regulations 2005.

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.

Standard conditions

Details	Required date
Standard condition 1: Acquire the Assets	
<p>You must acquire the Assets</p> <ul style="list-style-type: none">a. by the date stated in the Consent. If you do not, your Consent will lapse and you must not acquire the Assets; andb. using the acquisition, ownership, and control structure you described in your application. <p>Note, only you - the named Consent Holders - may acquire the Assets, not your subsidiary, trust, or other entity.</p>	As stated in the Consent
Standard condition 2: Tell us when you acquire the Assets	
<p>You must tell us in writing when you have acquired the Assets.</p> <p>Include details of:</p> <ul style="list-style-type: none">1. the date you acquired the Assets (settlement);2. consideration paid (plus GST if any);3. the structure by which the acquisition was made and who acquired the Assets; and4. copies of any transfer documents and settlement statements.	As soon as you can, and no later than two months after settlement

Details	Required date
Standard condition 3: 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> <ol style="list-style-type: none"> are members of your governing body; 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 are members of the governing body of the people referred to in paragraph (b) above. 	At all times
Standard condition 4: 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> <ol style="list-style-type: none"> 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. You cease to be an overseas person or dispose of all or any part of the Assets. 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. 	Within 20 working days after the change

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