

OI Assessment Report 202500474, 202200400, 202200401 – Aquila Capital SG Holdco Pte. Ltd.

Ki / To: Anneke Turton, Leader
Assessment
Mai / From: [s 9(2)(g)] and [s 9(2)(g)(ii)]
(iii) Senior Customer Regulatory
Specialists
Rā / Date: 17 December 2025
**Rā Mutunga/
Deadline:** 23 December 2025

Pūtake/Purpose

We seek your decision on an application for:

- consent to acquire an interest in sensitive land and significant business assets under the Overseas Investment Act 2005 (**Act**).
- variation of conditions of consent under section 27 of the Act

Summary – Consent (202500474)

Applicant	Aquila Capital SG Holdco Pte. Ltd. Germany 58% Japan 31% Various 11%
Vendor	Far North Solar Farm Limited Australia 70% New Zealand 30%
Assets	<ol style="list-style-type: none">Up to 100% of shares in Project Genesis Holding GP Limited (NZ company number 8537911)Up to 100% of shares in Project Genesis T3 Holding GP Limited (NZ Company number 9312113)Up to 100% of ordinary partnership shares in Project Genesis Holding LP (NZ limited partnership number 50133852)Up to 100% of ordinary partnership shares Project Genesis T3 Holding LP (NZ limited partnership number 50226640)
Land	Leasehold interests in approximately 229.2948 hectares of land as described in Annex A of Attachment 1 .
Asset Value	More than \$100,000,000

Sensitivity	Is more than 5 hectares of non-urban land Includes residential land
Pathway	Benefit to NZ - Farm land benefit test
Relevant tests	Investor test ¹ Benefit to NZ test ² Farm land offer criterion ³ National interest criterion ⁴

Summary – Variation (202200400 and 202200401)

Applicant	Aquila Capital SG HoldCo Pte. Ltd.
Investment	Acquisition of significant business assets and sensitive land
Consent subject of variation	<p>Edgecumbe (202200400) Consent to establish business and to acquire leasehold interest of up to 60 years in approximately 101.9823 hectares of land located at 41 & 20 Gabriels Gully Road, and 41 Waiotahi Valley Road, Edgecumbe</p> <p>Waiotahe (202200400) Consent to acquire a leasehold interest of up to 60 years in approximately 101.9823 hectares of land located at 41 & 20 Gabriels Gully Road, and 41 Waiotahi Valley Road, Waiotahe</p> <p>Foxton (202200401) Consent to acquire a leasehold interest of up to 60 years in approximately 39.8895 hectares of land located off Bergin Road, Foxton</p>
Variation	Revocation of conditions

¹ Sections 16(1)(a) and 18A of the Act.

² Sections 16(1)(e) and (f) & 16A(1C) of the Act.

³ Section 16(1)(f) of the Act.

⁴ Section 16(1)(g) of the Act.

Aquila Capital SG Holdco Pte. Ltd. (**Applicant**) is a Singaporean company ultimately beneficially owned by several German nationals, and by Tokyo Stock Exchange listed company Daiwa Securities Group Inc.

The Applicant and New Zealand company, Far North Solar Farm Limited (**FNSF**), are in a 50/50 partnership to develop six solar farms across approximately 229.2948 hectares of land in New Zealand. The developments of these solar farms are subject to conditions of overseas investment consent. The consents invariably contain conditions such as requiring the development of the solar farms, the creation of edjobs, capital expenditure, establishment of perimeter fencing and the conducting of consultation within certain dates (**Special Conditions**). The consents also contain conditions to report on certain dates about progress of the development (**Reporting Conditions**)

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

It is the intention that only the Applicant and not FNSF will be developing and operating the solar farms. As a result, the Applicant is acquiring all the interests in entities involved in the partnership. The acquisition of these interests is the subject of the current application for consent.

The benefits likely to occur include economic benefits in the form of capital expenditure and jobs, and advancement of government's renewable energy policies.

The Applicant is also applying for a variation of certain conditions in relation to three consents. FNFS is not a party of the application for variation because it is the Applicant that will be developing and operating the solar farms. These three consents contain conditions which were not satisfied within the relevant timeframes. We assess it reasonable under the circumstances to revoke certain conditions and reimpose those conditions, with extended timeframes, in the new consent that is granted to the Applicant.

Timing

A decision is required by 29 January 2026 to enable the decision to be communicated to the Applicant in compliance with the prescribed assessment timeframe of 100 working days.

However, due to the Applicant's commercial deadline of 31 December 2025, we recommend that a decision is made by **23 December 2025**.

Decisions

Consent

1. I have determined that, for the reasons set out in this report:
 - the relevant overseas person and individuals with control are as set out in the report;
 - the investor test has been met;
 - the benefit test is met;
 - the farm land offer test has been met;
2. I note that the transaction is not considered to be a transaction of national interest
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

Variation

4. For the reasons set out in this report, I **grant a variation** of the conditions of consents to the varied consents in **Attachment 1**.

[s 9(2)(a)]



Anneke Turton

Leader, Assessment

Overseas Investment - LINZ

Date: 17 / 12 / 2025

Released under the Official Information Act 1982

A. Background and proposed transaction

5. The Applicant is a Singaporean company ultimately jointly owned by Aquila Holding GmbH (60%) and Daiwa Securities Group Inc (40%).
6. The Applicant and FNSF, as 50/50 joint venture partners in Project Genesis JV (**Partnership**), hold six overseas investment consents⁵ to acquire leasehold interests in approximately 229.2948 hectares of sensitive land (**Land**) where they are establishing solar farms across New Zealand (**Projects**).
7. The Partnership is structured through a series of limited partnerships with general partners for each individual Project.

Consent Application

8. Due to commercial reasons, the Partnership is being restructured.⁶ As a result, the Applicant is buying all of FNSF's interests in these limited partnerships and the general partners resulting in these entities and Projects being wholly owned by the Applicant.
9. In particular, the Applicant is acquiring FNSF's:
 - a. partnership interests in each of Project Genesis Holding LP and Project Genesis T3 Holding LP; and
 - b. shares (being 50 ordinary shares) in each of Project Genesis Holding GP Limited and Project Genesis T3 Holding GP Limited. (**Investment**).

Land

10. Through the Investment, the Applicant will increase its interests in approximately 229.2948 hectares of sensitive land located in nine sites across New Zealand where the six Projects are located. These are described in **Annex A of Attachment 1 (Land)**.
11. Part of the Land is farm land because it is being used for grazing.⁷
12. Below is a map showing the approximate locations of the Land:

⁵ As will be shown later, three of these are subject of an application for variation.

⁶ [s 9(2)(b)(ii)]

⁷ Where the Marton and Waioatahe Projects are located.

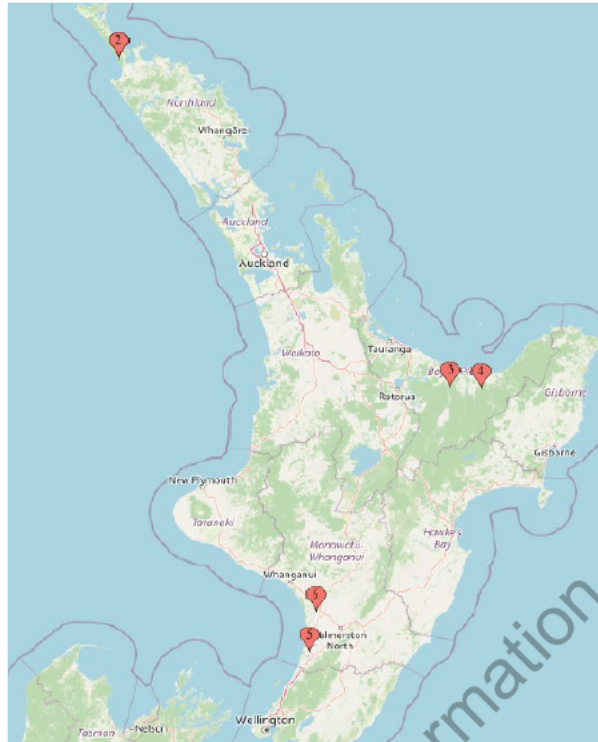


Image 1: Approximate Locations of the Land

Projects

13. The six Projects are subject to overseas investment consents (**Existing Consents**). Their main features are summarised below:

Project	LINZ Case Number	Installed Capacity (MW _p)	Conditioned Completion Date ⁸	Status ⁹
Pukenui 1	202100604	16	By 30 Dec 2024	Completed
Pukenui 2	202200397	2.8	By 30 June 2025	Completed
Edgecumbe	202200398	38.27	By 30 June 2025	Not completed
Waiotahe	202200400	81 ¹⁰	By 30 June 2025	Not completed
Foxton	202200401	39.43	By 30 June 2025	Not completed
Marton	202300618	41	By 31 Dec 2026	Not completed

Table 1: Salient Features of the Projects

The Edgecumbe, Waiotahe, Foxton and Marton Projects are referred to as **Incomplete Projects**.

Variation Application

14. The Applicant alone has applied for variation of the consents involving the Edgecumbe, Waiotahe and Foxton Projects, mainly to extend the timeframes of their completion (which are in the past), as shown below:

⁸ As conditioned in the consent.

⁹ The status of each project is discussed in detail under 'Current State' below.

¹⁰ The Applicant has advised that this will be [s 9(2)(b)(ii)] as will be discussed below.

Project	Current Completion Date	Requested Completion Date
Edgecumbe	30 Jun 2025	31 Dec 2026
Waiotaha	30 Jun 2025	31 Oct 2028
Foxton	30 Jun 2025	31 Jan 2028

Table 2: Intended Variations - Timeframe

15. FNSF is not an applicant to the variation application as the Applicant is acquiring all of FNSF's interests in the limited partnerships.
16. The extension of the timeframes is due to several factors, including changes needed to the design and construction processes; longer than expected processes to engage with lenders, contractors and service providers; site-specific challenges; consultations; and variations to the resource consents.

17. [s 9(2)(b)(ii)]
 [Redacted]
 [Redacted] spent thus far. [s 9(2)(b)(ii)]
 [Redacted]
 • [s 9(2)(b)(ii)]
 [Redacted]
 [Redacted]
 • [s 9(2)(b)(ii)] spent thus far. [s 9(2)(b)(ii)]
 [Redacted]
 • [s 9(2)(b)(ii)]
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 [Redacted]
 • [s 9(2)(ba)(ii)] spent thus far. [s 9(2)(b)(ii)]
 [Redacted]
 • [s 9(2)(b)(ii)]
 [Redacted]
18. [s 9(2)(b)(ii)]
 [Redacted]

¹¹ [s 9(2)(b)(ii)]
 [Redacted]

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

20. This assessment report relates to both the consent and the variation applications.

B. Application of the Act

Consent Application

21. The Land is sensitive because it is non-urban land over 5 hectares in size and includes residential land,¹³ so consent is required.¹⁴ The Asset is sensitive because the value of the Asset exceeds \$100 million¹⁵. The following criteria for an investment in significant business assets and sensitive land apply to this application:¹⁶

- The investor test must be met.¹⁷
- The benefit to New Zealand test must be met.¹⁸
- The farm land must have been offered for sale on the open market,¹⁹ unless exempt.²⁰
- 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.²¹

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

- Determine that the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);²²
- Because part of the Land is residential:
 - o determine a residential land outcome;²³
 - o apply conditions of consent for the residential land outcome; and
 - o be satisfied that those conditions are likely to be met.²⁴

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

¹² Unlike the Edgumbe, Waiotaha and Foxton Projects.

¹³ Table 1, Part 1, Schedule 1 of the Act.

¹⁴ Sections 10(1)(a) and 12(1)(a) of the Act.

¹⁵ Section 13 of the Act.

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

¹⁷ Sections 18A and 16(1)(a) of the Act.

¹⁸ Section 16(1) of the Act.

¹⁹ Section 16(1)(f) of the Act.

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

²¹ Section 16(1)(g) of the Act.

²² Section 16A(1)(a) of the Act.

²³ Section 16B(3) of the Act. The Act specifies a range of outcomes to choose from in clause 19, Schedule 2 of the Act.

²⁴ Section 16A(1)(b) of the Act.

- 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 disapplied²⁶ or does not apply²⁷).

23. We assess the investor test in **Part C**, the benefit to New Zealand test in **Part D**, the farm land offer test in **Part E**, national interest matters in **Part F**.

Variation Application

24. Section 27 of the Act provides that a consent granted under the Act may be varied with the agreement of the consent holder, and that conditions of consent may be:

- varied or added to with the agreement of the Consent Holder, or
- revoked.

25. Conditions which the Act required to be imposed (for example in relation to residential outcomes) may be varied but may not be revoked.

26. The Act does not spell out what the decision-maker must take into account in considering whether to vary a consent. Applying general principles of administrative law, the discretionary power should be exercised reasonably, and consistently with the purpose of the Act²⁸.

27. We assess the application for variation in **Part G**.

C. Applicant and investor test

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

Ownership and control

29. The Applicant's parent company is Aquila Capital Holding GmbH (**Aquila Capital**). The Applicant is ultimately jointly owned, through a series of holding entities,²⁹ by Aquila Holding GmbH (60%) (**Aquila Holding**) and Daiwa Securities Group Inc (40%) (**Daiwa Group**).

30. Aquila Holding is ultimately beneficially owned by several German individuals, with Mr Roman Emanuel Rosslenbroich holding a majority interest (~44%).³⁰ He has effective control of the Applicant as he holds a majority control interest down the ownership chain to the Applicant.

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

²⁶ Section 16A(1D) of the Act.

²⁷ Section 16A(2) of the Act

²⁸ Section 3 of the Act:

(1) *The purpose of this Act is to acknowledge that it is a privilege for overseas persons to own or control sensitive New Zealand assets by—*

(a) *requiring overseas investments in those assets, before being made, to meet criteria for consent; and*
 (b) *imposing conditions on those overseas investments.*

(2) *This Act also has the purpose of managing certain risks, such as national security and public order risks, associated with transactions by overseas persons.*

²⁹ Aquila entities are: Aquila Clean Energy APAC Projects Holding GmbH, Aquila Clean Energy APAC Holding GmbH, and Aquila Capital Holding GmbH. Daiwa Group entities are: Daiwa Energy & Infrastructure Co. Ltd. and Daiwa Investment Management Inc.

³⁰ Which is equivalent to 26.44% interest in the Applicant.

31. Daiwa Group's ownership is dispersed among a wide range of shareholders. Only one shareholder owns a more than 5% interest, being The Master Trust Bank of Japan, Ltd. Trust Account (15.72%).

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

33. Aquila Capital has the decision-making power in relation to the entry into and the divestment of the Investment. It also approved the restructure of the Partnership.

34. Decisions relating to the capital and operating expenditure for the Projects will be approved by the board of the relevant Project GP. Aquila Capital will ultimately approve and source the funding required for the Projects.

35. The day-to-day decisions relating to the Projects will be determined by the board of the relevant Project GP.

36. Diagrams of the ownership structure are in **Attachment 3**.

Business Activities

Aquila Group

37. The Applicant is part of the Aquila Group, a privately owned German investment and asset development company with 20 offices worldwide. It has a diverse portfolio of businesses, with emphasis on clean energy and sustainable infrastructure. It manages assets worth Euro15.4 billion.

38. Several funds managed by the Aquila Group have been the subject of previous applications under the Act, including:

- a. A number of dairy, sheep and beef cattle farms in Canterbury, Southland and the central North Island acquired between 2010 and 2012³¹.
- b. A 2,000-hectare forestry conversion in Gisborne in 2020³², and a 993-hectare existing forestry block in Taranaki in 2022.³³

39. Since 2020, the Applicant has been involved in New Zealand's renewable energy sector. The Applicant has invested and intends to continue investing substantial capital into solar photovoltaic and wind projects in New Zealand over the coming years.

³¹ Cases 201020006, 201020008, 201020009, 201020012, 201010048, 201020100, 201020116, 201110023, 201110038, 201110060, 201110067, 201110092, 201110098, 201220062, 201210066 and 201220083. Interests in 201020006, 201020008, 20100009, 201020012, 201010048, 201020100, 201220062, 201210066 and 201220083 have been divested.

³² Case 202000224.

³³ Case 202200044.

Daiwa Group

40. The Applicant is also part of Daiwa, a Japanese company listed on the Tokyo Stock Exchange³⁴ specialising in investment banking, brokerage, asset management and related financial services.

Relevant overseas person and individuals with control

41. We recommend that the '**relevant overseas person**' is collectively:

Relevant overseas person	Reason
Aquila Capital SG Holdco Pte. Ltd.	Applicant and acquiring entity
Aquila Capital Holding GmbH	Parent company
Roman Emanuel Rosslenbroich	More than 25% beneficial owner

42. We recommend that the '**individuals with control of the relevant overseas person**'³⁵ are:

Individuals with control ^{*36}	Reason
Roman Emanuel Rosslenbroich	Managing director, Aquila Capital SG Holdco Pte. Ltd Managing director, Aquila Capital Holding GmbH
Dieter Joachim Rentsch	Managing director, Aquila Capital SG Holdco Pte. Ltd Managing director, Aquila Capital Holding GmbH
Achal Sondhi	Director, Aquila Capital SG Holdco Pte. Ltd
Hedrik Rudolph Bohne	Director, Aquila Capital SG Holdco Pte. Ltd

Summary of investor test

43. The relevant overseas person and individuals with control established none of the factors contained in section 18A(4) of the Act, therefore we consider the **investor test has been met**.

³⁴ Ticker: TYO 8601.

³⁵ Section 15 of the Act.

³⁶ Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.

D. Investment plan and benefit to NZ test

44. This section describes the Investment and our assessment of whether it is likely to meet the benefit to New Zealand test in the Act.

Current state (counterfactual)

45. The Land is being used for the Projects. As shown above, two of the Projects are already operating. Three were not delivered within the timeframes conditioned in the relevant consents,³⁷ to which the Applicant has applied for variation of consents to extend the timeframes.³⁸ [s 9(2)(b)(ii)]

39

Incomplete Projects

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

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

40

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

41

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

LINZ is comfortable the Projects *have* advanced and that they will be completed and deliver the benefits to New Zealand claimed under the original consents. Therefore, we consider there are grounds to consider the requested variation under the Variation Application.

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

51. The Applicant has stated that the statuses of the Incomplete Projects are as follow:

a. Edgumbe

³⁷ Which is 30 June 2025.

³⁸ This consent application was filed on 24 July 2025. The application for variation was filed on 3 October 2025 and is still being assessed by LINZ.

³⁹ The Marton Project.

⁴⁰ Along with the reasons stated above in paragraph 17.

⁴¹ As conditioned in the existing consent.

⁴² [s 9(2)(b)(ii)]

- Entered into a grid connection agreement with Horizon Network. Completed approximately [s 9(2)(b)(ii)] of the electricity grid connection construction works (at a cost of NZ [s 9(2)(b)(ii)] million for the works)
- EPC contract entered into and [s 9(2)(b)(ii)] of the EPC construction works completed, including preliminary works, site facilities, fencing, access road upgrade, foundation preparation and equipment delivery (at a cost of [s 9(2)(b)(ii)] million⁴³)

b. Waioatahe

- Entered into (grid) Works Agreement with Transpower
- Awarded EPC early works contract to preferred contractor and [s 9(2)(b)(ii)]
- Spent approximately [s 9(2)(b)(ii)] million

c. Foxton

- Entered into a Grid Connection Agreement with Electra and committed to a Transpower works study (via Electra)
- Began engagements with Ngati Raukawa and Te Tumatakahui
- [s 9(2)(b)(ii)]
- Submitted an amended resource consent application to the relevant Councils, [s 9(2)(b)(ii)]
- Spent approximately [s 9(2)(b)(ii)] million⁴⁴

d. Marton

- Obtained resource consents from the relevant councils which are being amended
- Entered into a Grid Connection Agreement with Powerco and Powerco Works Agreement
- Engaged with iwi
- Early works commenced
- Spent approximately NZ [s 9(2)(b)(ii)] million⁴⁵

52. The Applicant states that the cost of the Projects has increased from [s 9(2)(b)(ii)] million to [s 9(2)(b)(ii)] million (a [s 9(2)(b)(ii)] increase). It submits that it has already spent \$110 million on the Projects.

53. The Applicant has advised that it has created 86.5 temporary FTE⁴⁶ during the construction of some of the Projects. It has also advised that there may be some potential reduction in permanent FTEs due to synergies and efficiencies. With the Projects being operated as a portfolio (rather than standalone projects as originally planned), the number of permanent FTE

⁴³ Expected to spend approximately [s 9(2)(b)(ii)] million.

⁴⁴ Expected to spend approximately [s 9(2)(b)(ii)] million.

⁴⁵ Expected to spend approximately [s 9(2)(b)(ii)] million.

⁴⁶ 50 FTE (Pukenui) and 36.5 FTES (Edgecumbe).

needed to operate the Projects may reduce from 12.9 FTE per year to 6.1 FTE per year (a ~53% decrease).⁴⁷

Investment plan

54. Aquila intends to continue to develop, build, own and operate the Projects independently of FNSF.
55. To finish the Incomplete Projects, it expects to:
 - a. Spend a total of [s 9(2)(b)(ii)] million⁴⁸ on the Projects;
 - b. Create a total of 140 temporary FTE during the construction;⁴⁹ and
 - c. Create a total of 3.66 permanent FTE⁵⁰ per annum for at least 30 years while the Projects are in operation.
56. It has committed to satisfy the outstanding conditions of the Existing Consents,⁵¹ including:
 - a. Introduction of a total of [s 9(2)(b)(ii)] million of capital expenditure for the Projects;⁵²
 - b. Creation of 3.66 permanent FTE for the operation of the Projects;⁵³ and
 - c. Completion of various ecology and community-related conditions.⁵⁴

Likelihood

57. We assessed whether the Applicant could deliver the Incomplete Projects even though the Applicant and FNSF have failed to meet the target dates for the completion of the Edgecumbe, Waioatahe and Foxton Projects. We are satisfied that despite this; the Applicant is likely to complete these Projects because of the following:
 - a. The delay in the completion of the Edgecumbe, Waioatahe and Foxton Projects is caused by external factors outside of the control of the Applicant;
 - b. The Applicant has addressed the external factors and made the necessary adjustments in the design and construction processes as well as variations in the resource consents;

⁴⁷ The Applicant will update LINZ as Projects progress towards operations about the FTEs for each Project and whether there is in fact a potential reduction in FTEs.

⁴⁸ [s 9(2)(b)(ii)]

Note that the

Applicant has advised that it has already spent about \$110 million on the Projects.

⁴⁹ Comprised of 41.5 FTE (Foxton), 66.5 FTE (Waioatahe) and (32 FTE (Marton).

⁵⁰ Comprised of 1.22 each for the Foxton, Waioatahe and Marton Projects.

⁵¹ Subject to those that are subject of the application for variation mentioned above.

⁵² [s 9(2)(b)(ii)]

⁵³ There are outstanding 9 permanent FTEs for the Edgecumbe, Waioatahe and Foxton Projects – 3 FTE each. As explained above, the required FTEs have reduced due to synergies and efficiencies. The 3.66 FTE corresponds to 1.33 FTEs for three projects.

⁵⁴ Including those involving ecological management, soil enhancement, putting setbacks, installing a solar panel on a marae, iwi consulting and perimeter planting.

- c. It has made progress in the Projects, including entering into EPC contracts, grid connection agreement, engaging with neighbours and other stakeholders, and undertaking construction works;
 - d. It has spent significant amount on the Projects; and
 - e. It has applied, though belatedly, for variation of the Existing Consents.
58. Given these, we have no reason to believe that the Applicant will not proceed with the Incomplete Projects.

Assessment of benefits

59. The benefits to New Zealand that are likely to result from the Investment and our assessment of the relative weight to be given to each are set out in the table below.

Farm Land benefit test

60. The 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 Act⁵⁵ or does not apply⁵⁶.
61. For the farm land benefit test to be met, the Applicant must demonstrate, in relation to either the economic or New Zealand participation factors, that the benefits of the Investment are of a size or nature that represent a substantial benefit to New Zealand.
62. We have analysed the benefits that are likely to occur as a result of the Investment, compared to the current state of the Land, in the table below. This may include benefits that the Applicant did not specifically claim, but that we have identified may occur.
63. LINZ is directed⁵⁷ that where an investment demonstrates strong benefits under one or two key benefit factors, other factors may require less consideration if the threshold for meeting the benefit test is clearly met without reference to them. Therefore, benefits that were not considered to be key have not been considered as part of our assessment.
64. 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**.

Benefit		Analysis
Economic Strong	Capital Expenditure	Introduction of approximately [s 9(2) (b)(ii)] million between 2025 and 2028 for the development of renewable energy projects.

⁵⁵ 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.

⁵⁶ Section 16A(2) of the Act.

⁵⁷ Ministerial directive letter 6 June 2024.

Benefit		Analysis
	Job creation	The equivalent of 140 temporary FTEs during the construction of the Incomplete Projects (which is between 14 to 17 per month per Project) ⁵⁸ Approximately 3.3 FTE per annum for 30 years to operate the Projects.
	Better energy security	Deliver renewable energy projects with generation capacity of 161MWp. ⁵⁹
	NZ image	The Applicant is increasing its current 50% interest in the Projects to 100%. There is benefit to New Zealand's international reputation in allowing transactions where existing shareholders are able to increase their interests. Large global players looking to invest in New Zealand are likely to look positively on the ability to increase their existing shareholding or to realise their investments in the future.
Advance Significant Government Policy Weak	Advance the National Policy Statement for Renewable Energy Generation 2011, and the Second Emissions Reduction Plan 2026-2030.	Development of new renewable electricity generation from low-emissions technologies. Advance New Zealand's 2050 net zero target.

Consultation and submissions about the investment

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

Residential land outcome

66. As parts of the Land involving Pukenui 1, Pukenui 2 and Edgecumbe Projects contain residential land, one or more of the residential land outcomes must apply.

67. The most appropriate residential land outcomes to require are:

⁵⁸ 41.5 FTE (Foxton), 66.5 FTE (Waiotaha) and 32 FTE (Marton).

⁵⁹ ~38MWp (Edgecumbe), [s 9(2)(b)(ii)] ~40 MWp (Foxton) and 41 MWp (Marton).

Project	Residential land outcomes
Pukenui 1	<ul style="list-style-type: none"> Use for non-residential purposes outcome
Pukenui 2	<ul style="list-style-type: none"> Use for non-residential purposes outcome
Edgcumbe	<ul style="list-style-type: none"> Use for non-residential purposes outcome in relation to the part of the land that does not include residential dwellings. 'Any other case' outcome in relation to the parts of the land with residential dwellings that are leased back to the landowners (Edgcumbe Residential Dwelling Land).

68. The 'use for non-residential purposes outcome' requires a condition requiring the residential land is not used, nor held for future use, for residential dwellings or long-term accommodation facilities.⁶⁰ We are satisfied that the corresponding condition that requires the residential land is not used, nor held for future use, for residential dwellings or long-term accommodation facilities will be, is likely to be met.
69. With respect to the Edgcumbe Residential Dwelling Land, the identified residential land outcome is 'any other case' which requires the imposition of non-occupation outcome. We are satisfied that the condition imposing that none of the persons stated in Clause 17 of Schedule 2 of the Act will be, or likely to be met.

Edgcumbe Land

70. The Edgcumbe Land is shown in **Image 2**.



Image 2: Edgcumbe Project Land

71. For the sites at 64 and 76 Putiki Road⁶¹, there are two subleased areas on each of the titles forming the underlying leased land. In each case, owing to the size of the sub-leased sites and local planning rules, it is not possible for these titles to be subdivided to create separate titles for the sub-leased areas. This also applies to the site at 240 Western Drain Road.

⁶⁰ Clause 19(2), row 2, Schedule 2 of the Act.

⁶¹ This subleased area does not contain a dwelling; however, the landowner wishes to retain it.

72. Leasing only part of the relevant titles was also not a viable option. This is because given the terms of the leases (being over 35 years), such a lease would have been a "deemed subdivision" under the Resource Management Act, and the same restrictions on the subdivision of the Edgecumbe Residential Dwelling Land would have applied.
73. Given these restrictions and the landowners' agreement to only lease the Edgecumbe Project Land based on the Edgecumbe Residential Dwelling Land being subleased back, the leases over the whole Edgecumbe Land were taken and the Edgecumbe Residential Dwelling Land was subleased back.
74. The most appropriate residential land outcome in these circumstances is "any other case".

Conclusion – benefit to NZ test

Key benefits

75. After considering the application, we are satisfied that the Investment is likely to result in the retention of the benefits considered above. In particular, it is likely to result in continued economic benefits in the form of capital expenditure and jobs. It is likely to result in government policy benefits.

Proportionality

76. 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 New Zealand test.
77. We consider the matters relevant to the sensitivity of the Land are:
- Part of the Land is either already used as solar farms or intended for solar farms.
 - Land's potential contribution to overall economic output.
78. We consider the matters relevant to the nature of the Investment are:
- The Applicant has existing interest in the Land.
 - The Applicant is only acquiring a 50% interest in the Land.
 - The interests being acquired are leasehold interests.
 - The Investment allows dual uses – for energy generation and for grazing.

Conclusion

79. After considering the application, we are satisfied that the Investment is likely to result in economic and government policy benefits in proportion to the sensitivity of the Land and the nature of the Investment.

E. Farm land offer test

80. The Applicant was granted exemption from the farm land offer on 20 August 2025.⁶²
81. We are therefore satisfied that the transaction is exempt from the farm land offer requirement.

F. Not a transaction of national interest

82. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.⁶³ This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
83. The Minister of Finance has not called the Investment in for a national interest assessment.⁶⁴

G. Assessment of the Variation Application

84. For the reasons set out in this report, we consider the variations should be granted in the circumstances because:
- The Applicant has made genuine and continued effort to progress the Projects, expending material capital, time and resources.
 - The delays have been caused by external factors which have been outside the Applicant's control.
 - The Applicant has stated it is committed to delivering the Projects.
85. The variations will only apply to consent numbers 202200398, 202200400 and 202200401. The Applicant requested time extension variations to these consents only. We provide the revoked consents for these in **Attachment 2** and the proposed consent in **Attachment 1**.

H. Conclusion

Consent Application

86. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to **grant** consent.
87. 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.

Variation Application

88. We recommend that certain conditions in consents 202200398, 202200400 and 202200401, be revoked, and impose those conditions in the new consent to the Applicant with extended timeframes, as set out in the Proposed Consent in **Attachment 1**.
89. We refer you to **Attachment 1** to review the Proposed Consent and from page 3 of this Assessment Report to record your decision.

⁶² Case number 202400462.

⁶³ Under s 20A of the Act.

⁶⁴ Section 20B of the Act

I. Attachments

1. Proposed Consent Decision
2. Varied existing consents for 202200398, 202200400 and 202200401
3. Ownership structure
4. Other benefit factors

Released under the Official Information Act 1982

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Significant Business Assets and 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	202500474
Consent holder	Aquila Capital SG Holdco Pte. Ltd. (Singapore registration number 202130506E) We will also refer to the Consent holder as you .
Consent	Aquila Capital SG Holdco Pte. Ltd. may acquire the Assets subject to the Conditions set out below.
Assets	<ol style="list-style-type: none">1. Up to 100% of shares in Project Genesis Holding GP Limited (NZ company number 8537911);2. Up to 100% of shares in Project Genesis T3 Holding GP Limited (NZ Company number 9312113);3. Up to 100% of ordinary partnership shares in Project Genesis Holding LP (NZ limited partnership number 50133852); and4. Up to 100% of ordinary partnership shares Project Genesis T3 Holding LP (NZ limited partnership number 50226640), which give interests in the Land.
Land	The leasehold interests in approximately 229.2948 hectares of land and for the duration as described in Annex A .

Timeframe	You have until [One year from the Decision Date] to acquire the Assets.
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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 Land Information New Zealand as **LINZ, us or we**.

Definitions

Act means Overseas Investment Act 2005.

Relevant Business means developing and operating solar photovoltaic systems on land in New Zealand

Edgecumbe Land means the land located at 240 and 246 Western Drain Road, Edgecumbe and 64 Putiki Road and 76 Putiki Road, Edgecumbe, comprised in Records of Title SA28C/853, 931121, 371755 and 371754

Edgecumbe Non-Residential Dwelling Land means the part of the Edgecumbe Land which does not include the Edgecumbe Residential Dwelling Land, as shown outlined in **light blue** in the image in *Annex B*.

Edgecumbe Residential Dwelling Land means the parts of the Edgecumbe Land on Records of Title 371754 and SA28C/853 which contain the residential dwellings and curtilage, and the part of the Edgecumbe Land on Record of Title 371755 which has been set aside by the landowner to construct a residential dwelling in the future, as shown outlined in **yellow** in the image in *Annex B*.

Foxton Land means the land on Bergin Road, Foxton, comprised in Records of Title WN37A/738 and WN39A/818

Pukenui 1 Land means the land at 124 Lamb Road, Kaitaia, Pukenui, comprised in Record of Title 375274.

Pukenui 2 Land means approximately 2.4620 hectares of land situated at 121 Lamb Road, RD4, Kaitaia 0484, Pukenui, Far North, contained in Record of Title 1114475.

Regulations means Overseas Investment Regulations 2005.

Residential Land means Pukenui 1 Land, Pukenui 2 Land and Edgecumbe Land.

Waiotaha Land means the land located at 41 and 20 Gabriels Gully Road, Waiotaha and 41 Waiotahi Valley Road, Waiotaha, comprised in Records of Title 750427, 873784 and 701350

Vendor means Far North Solar Farm Limited.

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.

Special Condition

You must comply with the following **special condition**. This applies specifically to this Consent and include conditions that we must impose under the Act.

Details	Required date
Special condition 1: Develop and operate a solar farm	
<p>You (via entities wholly owned and controlled by You) must develop a solar farm:</p> <ul style="list-style-type: none"> a. on the Waioatahe Land b. on the Edgecumbe Non-Residential Dwelling Land c. on the Foxton Land d. use, or continue to use, the Waioatahe Land, the Edgecumbe Non-Residential Dwelling Land and the Foxton Land exclusively or nearly exclusively for the operation of a solar farm on the property for the purposes of electricity generation. 	<ul style="list-style-type: none"> a. By 31 October 2028 b. By 31 December 2026 c. By 31 January 2028 d. At all times
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your leasehold interest in the Waioatahe Land, the Edgecumbe Non-Residential Dwelling Land and the Foxton Land.</p>	
Special condition 2: Capital Expenditure	
<p>You (via entities wholly owned and controlled by You) must expend:</p> <ul style="list-style-type: none"> a. at least \$100 million on development of the solar farm on the Waioatahe Land. b. at least \$45 million on development of the solar farm on the Edgecumbe Non-Residential Dwelling Land. c. at least \$50 million on development of the solar farm on the Foxton Land. 	<ul style="list-style-type: none"> a. By 31 October 2028 b. By 31 December 2026 c. By 31 January 2028
Special condition 3: Job creation	
<p>You (via entities wholly owned and controlled by You) must engage the equivalent of:</p>	<ul style="list-style-type: none"> a. By 31 October 2028

Details	Required date
<p>a. 3 ongoing FTE positions for the future operation of the solar farm on the Waiotaha Land.</p> <p>b. 3 ongoing FTE positions for the future operation of the solar farm on the Edgcumbe Non-Residential Dwelling Land.</p> <p>c. 3 ongoing FTE positions for the future operation of the solar farm on the Foxton Land.</p> <p>These may include a mix of long-term contractors and part-time employees.</p>	<p>b. By 31 December 2026</p> <p>c. By 31 January 2028</p>
Special condition 4: Use for non-residential purposes	
<p>You must ensure that the Pukenui 1 Land, Pukenui 2 Land and Edgcumbe Non-Residential Dwelling Land are not used, nor held for future use, for residential dwellings or long-term accommodation facilities.</p>	<p>At all times</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the leasehold interests in the Pukenui 1 Land, Pukenui 2 Land and Edgcumbe Non-Residential Dwelling Land.</p>	
Special condition 5: Non-occupation outcome	
<p>None of the following people may occupy the Residential Land for residential purposes:</p> <ul style="list-style-type: none"> a. You (and any of your subsidiaries); b. Any overseas person with a more than 25% ownership or control interest in any of the people in (a); c. Any overseas person who occupies the Residential Land other than on arm's length terms; d. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Residential Land; and e. If (a) is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion. 	<p>At all times.</p>

Details	Required date
If any such persons do occupy the Residential Land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of your interest in the Residential Land.	

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 Assets	
<p>You must acquire the Assets:</p> <ul style="list-style-type: none"> i. By the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Assets, and ii. Using the acquisitions, ownership and control structure you described in your application. Note, only you-the named Consent Holder may acquire the Assets, not your subsidiary, trust or other entity. 	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 Land. Include details of:</p> <ul style="list-style-type: none"> i. The date you acquired the Assets (Settlement) ii. Consideration paid (plus GST if any) iii. The structure by which the acquisition was made and who acquired the Assets, and iv. Copies of any transfer documents and Settlement statements. 	As soon as you can, and no later than 2 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>	At all times

1. Allow a person we appoint (**Inspector**) to:
 - a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (**Inspection**),
 - b. remain there as long as is reasonably required to conduct the inspection,
 - c. gather information,
 - d. conduct surveys, inquiries, tests, and measurements,
 - e. take photographs and video records, and
 - f. do all other things reasonably necessary to carry out the Inspection.
2. Take all reasonable steps to facilitate an Inspection including:
 - a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection,
 - 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.

During an Inspection:

- 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,
- 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.

Standard condition 4: Remain not unsuitable to Invest in New Zealand

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.

The **Individuals Who Control You** are individuals who:

At all times

<ul style="list-style-type: none"> a. are members of your governing body 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 c. are members of the governing body of the people referred to in paragraph (b) above. 	
<p>Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control</p>	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p> <ul 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. 	<p>Within 20 working days after the change</p>
<p>Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions</p>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>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 your leasehold interest in the Land.</p> <p>We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	
<p>Dispose of the interest in the Land: dispose of your leasehold interest in the Land to a third party who is not your associate.</p>	<p>Within six months of our notice</p>

<p>Report disposal to us: send us, in writing, evidence of the following:</p> <ul style="list-style-type: none">a. that you have disposed of your leasehold interest in the Land, andb. that the purchaser is not your associate.	<p>Within one month after your leasehold interest in the Land has been disposed of</p>
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Released under the Official Information Act 1982

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 LINZ with reports detailing the progress of the investment. The reports must:

- i. be submitted via our [Webform](#) by these dates:
 - a. 28 February 2026
 - b. 28 February 2027
 - c. 28 February 2028
 - d. 28 February 2029
- ii. contain information about your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions)
- iii. Follow the format of the template annual report published on our website

If requested in writing by LINZ, 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:

- i. 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
- ii. the conditions of this consent.

Power to vary reporting date

The dates on which reports are due to be provided may be changed by agreement between LINZ and the Consent holder(s), provided that this power may not be used to give a time extension for an individual report.

Power to narrow scope of reports

LINZ may temporarily or permanently waive the requirement to report on a particular matter.

Power not to require further reporting

LINZ may waive the requirement to submit a report and may waive the requirement for future reporting.

ANNEX A – Land

No	Project	Address	Land Area (Ha)	Freehold Record of Title	Leasehold Record of Title	Residential Land (Yes/No)	Duration of Interest
1	Pukenui 1	124 Lamb Road, Kaitaia, Pukenui	15.8550	375274	1103706 (North Auckland)	Yes	60 years
2	Pukenui 2	121 Lamb Road, Kaitaia, Pukenui	2.4620	1114475	1132720 (North Auckland)	Yes	60 years
3	Edgecumbe	240 Western Drain Road, Edgecumbe	5.4700	SA28C/853	1110265 (South Auckland)	Yes	60 years
4		64 Putiki Road and 76 Putiki Road, Edgecumbe	16.4270	371755 371754	1110264 (South Auckland)	Yes	60 years
5		246 Western Drain Road, Edgecumbe	9.1883	931121	1112865 (South Auckland)	Yes	60 years
6	Waiotahe	41 and 20 Gabriels Gully Road, Waiotahe	64.2833	750427 873784	1133716 (Gisborne)	No	60 years
7		41 Waiotahi Valley Road, Waiotahe	37.6990	701350	1114961 (Gisborne)	No	60 years
8	Foxton	Bergin Road, Foxton	39.8895	WN37A/738 WN39A/818	1112864 (Wellington)	No	60 years
9	Marton	326 Whales Line, Marton	38.0207	WN53A/116	1225636 (Wellington)	No	60 years

Released under the Official Information Act 1982

ANNEX B – Edgcumbe Land



ATTACHMENT 2 PROPOSED REVOKED EXISTING CONDITIONS

Consent for Overseas Person to Acquire Significant Business Assets and 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: 30 November 2022

The following people have been given the following consent:

Case	202200400
Consent	<p>The Consent Holder, or a person where one or both of the Consent Holders are the only overseas person(s) with an ownership or control interest, may establish the Business and may acquire the leasehold interest in the Land subject to the Conditions set out below.</p> <p>For the avoidance of doubt, this consent may be relied upon more than once (for example, by one Consent Holder establishing the Business and acquiring the leasehold interest in the Land from another Consent Holder).</p>
Consent holder/s	<p>Aquila Capital SG Holdco Pte. Ltd. (Singaporean company number 202130506E)</p> <p>and</p> <p>Far North Solar Farm Limited (company number 7844136)</p> <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Land	<p>A leasehold interest of up to 60 years in approximately 101.9823 hectares of land located at 41 & 20 Gabriels Gully Road, and 41 Waiotahi Valley Road, contained in Records of Title 750427, 873784 and 701350,</p>

Business	Developing and operating solar photovoltaic systems on land in New Zealand ⁶⁵
Timeframe	You have until 30 June 2025 to establish the Business and until 31 December 2023 to acquire the leasehold interest in Land. For the avoidance of doubt, the Business will be deemed to be established at the time in which NZD 100 million has been expended on the establishment of the solar photovoltaic projects and one or more of the solar photovoltaic projects are operational.

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 leasehold interest in Land.

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

Act means the Overseas Investment Act 2005.

Regulations means the Overseas Investment Regulations 2005.

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
Special condition 1: Establish the Business and develop and operate a solar farm	
You must:	
e. Establish the Business	e. By 30 June 2025
f. develop a solar farm on the Land	f. By 30 June 2025
g. expend at least \$100 million on development of the solar farm.	g. At all times

⁶⁵Currently eleven projects planned including Pukenui I, Pukenui II, Edgecumbe, Opotiki, Waiotaha, Foxton, Taranaki II, Ohau A, Greytown, Ohau C, Taranaki 3.

Details	Required date
<p>h. use, or continue to use, the Land exclusively or nearly exclusively for the operation of a solar farm on the property for the purposes of electricity generation.</p>	
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your leasehold interest in the Land.</p>	
<p>Special condition 2: Job creation</p>	
<p>You must engage the equivalent of 3 ongoing FTE positions for the future operation of the solar farm. This may include a mix of long-term contractors and part-time employees.</p>	<p>By 30 June 2025.</p>

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
<p>Standard condition 1: Establish the Business and acquire the leasehold interest in the land</p>	
<p>You must establish the Business and acquire the leasehold interest in Land:</p> <ol style="list-style-type: none"> 1. by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not establish the Business and acquire the leasehold interest in the Land, and 2. using the acquisition, ownership, and control structure you described in your application. Note, only you - the named Consent Holder – may establish the Business and acquire the leasehold interest in the Land, not your subsidiary, trust, or other entity. 	<p>As stated in the Consent</p>
<p>Standard condition 2: Tell us when you establish the Business and acquire the leasehold interest in the Land</p>	

Details	Required date
<p>You must tell us in writing when you have established the Business and acquired a leasehold interest in the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none"> 1. the date you established the Business and acquired a leasehold interest in the Land (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the acquisition was made and who established the Business and acquired the leasehold interest in Land, and 4. copies of any transfer documents and Settlement statements. 	<p>As soon as you can, and no later than two months after Settlement</p>
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.</p> <p>We will give you at least two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), b. remain there as long as is reasonably required to conduct the inspection, c. gather information, d. conduct surveys, inquiries, tests, and measurements, e. take photographs and video records, and f. do all other things reasonably necessary to carry out the Inspection. 2. Take all reasonable steps to facilitate an Inspection including: <ol style="list-style-type: none"> a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection, 	<p>At all times</p>

Details	Required date
<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 Land. 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 your leasehold interest in 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.</p> <p>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 your leasehold interest in the Land.</p> <p>We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	
<p>Dispose of the interest in Land: dispose of your leasehold interest in the Land to a third party who is not your associate.</p>	<p>Within six months of our notice</p>
<p>Report disposal to us: send us, in writing, evidence of the following:</p> <ol style="list-style-type: none"> a. that you have disposed of your leasehold interest in the Land, and b. that the purchaser is not your associate. 	<p>Within one month after your leasehold interest in the Land has been disposed of</p>

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 LINZ with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
 - a. 31 August 2025
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), and
 - b. your progress in maintaining engagement with local iwi and Waitotape school on the Land in developing and operating a solar farm.
3. follow the format of the template annual report published on our website

If requested in writing by LINZ, 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.

Released under the Official Information Act 1982

Consent for Overseas Person to Acquire Significant Business Assets and 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: 30 November 2022

The following people have been given the following consent:

Case	202200398
Consent	<p>The Consent Holder, or a person where one or both of the Consent Holders are the only overseas person(s) with an ownership or control interest, may acquire the leasehold interest in the Land subject to the Conditions set out below.</p> <p>For the avoidance of doubt, this consent may be relied upon more than once (for example, by one Consent Holder acquiring the leasehold interest in the Land from another Consent Holder).</p>
Consent holder/s	<p>Aquila Capital SG Holdco Pte. Ltd. (Singaporean company number 202130506E)</p> <p>and</p> <p>Far North Solar Farm Limited (company number 7844136)</p> <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Land	<p>A leasehold interest of up to 60 years in approximately 31.0853 hectares of land located at 64 & 76 Putiki Road, and 240 & 246 Western Drain Road, contained in Records of Title 371754, 371755, SA28C/853, 931121.</p>
Timeframe	<p>You have until 31 December 2023 to acquire the leasehold interest in 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 leasehold interest in the Land.

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

Act means the Overseas Investment Act 2005.

Residential Dwelling Land means the parts of the Land on Record of Title 371754 and SA28C/853 which contain the residential dwellings and curtilage, and the part of the Land on Record of Title 371755 which has been set aside by the landowner to construct a residential dwelling in the future, as shown outlined in **yellow** at Image A attached.

Non-Residential Dwelling Land means the part of the Land which does not include the Residential Dwelling Land, as shown outlined in **red** at Image A attached.

Perimeter Planting means planting at least 2 hectares of native trees along the entire perimeter of between 3 to 10 metres in width on the Land as shown on **Appendix A**.

Regulations means the Overseas Investment Regulations 2005.

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
Special condition 1: Develop and operate a solar farm	
<p>You must:</p> <ul style="list-style-type: none">a. develop a solar farm on the Non-Residential Dwelling Land.b. expend at least \$45 million on development of the solar farm.c. use, or continue to use, the Non-Residential Dwelling Land exclusively or nearly exclusively for the operation of a solar farm on the property for the purposes of electricity generation.	<ul style="list-style-type: none">a. By 30 June 2025b. By 30 June 2025c. At all times
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the leasehold interest in Land.</p>	

Details	Required date
Special condition 2: Job creation	
You must engage the equivalent of 3 ongoing FTE positions for the future operation of the solar farm. This may include a mix of long-term contractors and part-time employees.	By 30 June 2025
Special condition 3: non-occupation outcome	
<p>None of the following people may occupy the Residential Dwelling Land for residential purposes:</p> <ul style="list-style-type: none"> f. You (and any of your subsidiaries); g. Any overseas person with a more than 25% ownership or control interest in any of the people in (a); h. Any overseas person who occupies the Residential Dwelling Land other than on arm's length terms; i. Any overseas person who has a beneficial interest in, or beneficial entitlement to the relevant interest in the Land; and j. If (a) is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion. 	At all times.
If any such persons do occupy the Residential Dwelling Land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of your interest in the Residential Dwelling Land.	
Special condition 4: use for non-residential purposes	
You must ensure that the Non-Residential Dwelling Land is not used, nor held for future use, for residential dwellings or long-term accommodation facilities.	At all times
If any such persons do use the Non-Residential Dwelling Land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of your interest in the Non-Residential Dwelling Land.	
Special condition 5: Perimeter Planting	

Details	Required date
You must complete Perimeter Planting	By 30 June 2025
If you do not comply with this condition, Standard Condition 6 will apply, and we may require you to dispose of the leasehold interest in Land.	

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 leasehold interest in the land	
<p>You must acquire the leasehold interest in 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 a leasehold interest in the Land, and using the acquisition, ownership, and control structure you described in your application. Note, only you - the named Consent Holder - may acquire the leasehold interest in the Land, not your subsidiary, trust, or other entity. 	As stated in the Consent
Standard condition 2: Tell us when you acquire the leasehold interest in the Land	
<p>You must tell us in writing when you have acquired a leasehold interest in the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none"> the date you acquired a leasehold interest in the Land (Settlement), consideration paid (plus GST if any), the structure by which the acquisition was made and who acquired the leasehold interest in Land, and 	As soon as you can, and no later than two months after Settlement

Details	Required date
<p>4. copies of any transfer documents and Settlement statements.</p>	
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"> 2. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), b. remain there as long as is reasonably required to conduct the inspection, c. gather information, d. conduct surveys, inquiries, tests, and measurements, e. take photographs and video records, and f. do all other things reasonably necessary to carry out the Inspection. 3. Take all reasonable steps to facilitate an Inspection including: <ol style="list-style-type: none"> a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection, 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>During an Inspection:</p> <ol style="list-style-type: none"> 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>At all times</p>

Details	Required date
<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> <ol style="list-style-type: none"> a. are members of your governing body 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 c. are members of the governing body of the people referred to in paragraph (b) above. 	<p>At all times</p>
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> <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. 	<p>Within 20 working days after the change</p>
Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions	

Details	Required date
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>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 your leasehold interest in the Land.</p> <p>We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	
<p>Dispose of the interest in Land: dispose of your leasehold interest in the Land to a third party who is not your associate.</p>	<p>Within six months of our notice</p>
<p>Report disposal to us: send us, in writing, evidence of the following:</p> <ol style="list-style-type: none"> a. that you have disposed of your leasehold interest in the Land, and b. that the purchaser is not your associate. 	<p>Within one month after your leasehold interest in the Land has been disposed of</p>

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 LINZ with reports detailing the progress of the investment. The reports must:

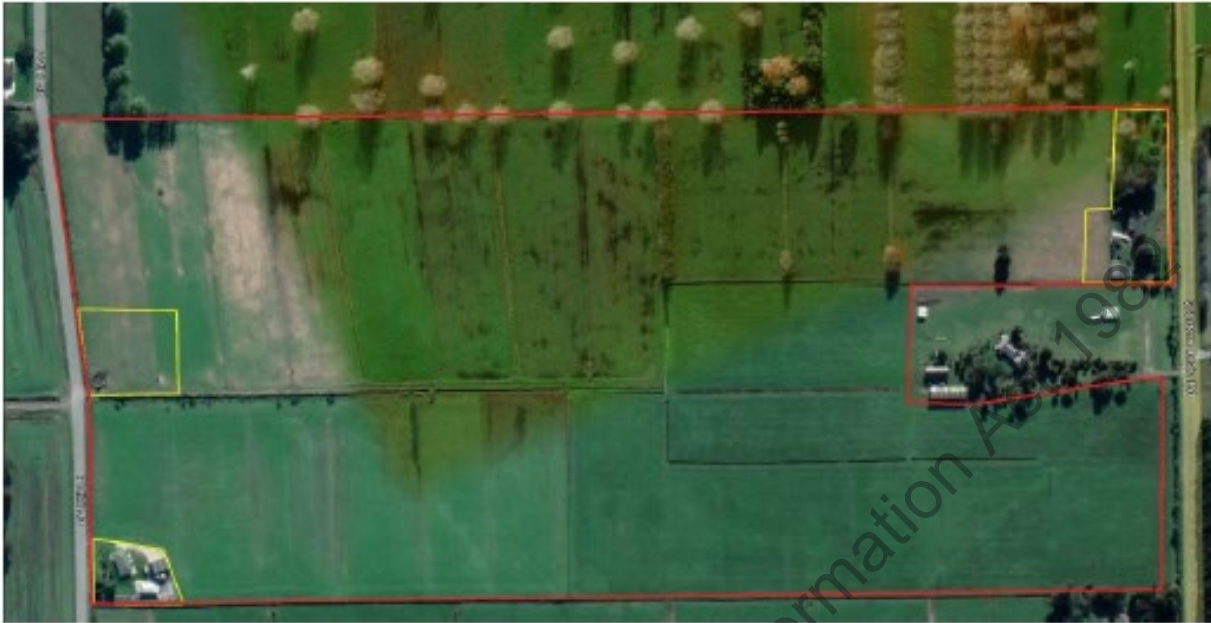
1. be submitted via our [Webform](#) by these dates:
 - a. 31 August 2025
2. contain information about:
 - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions), and
 - b. your progress in maintaining engagement with local iwi on the Land in developing and operating a solar farm.
3. follow the format of the template annual report published on our website

If requested in writing by LINZ, 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.

Released under the Official Information Act 1982

Image A



APPENDIX A

Extract from Applicants' Project Map, noting that the screen planting strips are indicated by the white arrows in the image below



Consent for Overseas Person to Acquire Significant Business Assets and 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: 30 November 2022

The following people have been given the following consent:

Case	202200401
Consent	<p>The Consent Holder, or a person where one or both of the Consent Holders are the only overseas person(s) with an ownership or control interest, may acquire leasehold interest in the Land subject to the Conditions set out below.</p> <p>For the avoidance of doubt, this consent may be relied upon more than once (for example, by one Consent Holder acquiring the leasehold interest in the Land from another Consent Holder).</p>
Consent holder/s	<p>Aquila Capital SG Holdco Pte. Ltd. (Singaporean company number 202130506E)</p> <p>and</p> <p>Far North Solar Farm Limited (company number 7844136)</p> <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Land	<p>A leasehold interest of up to 60 years in approximately 39.8895 hectares of land located off Bergin Road, Foxton, contained in Records of Title WN39A/818, and WN37A/738.</p>
Timeframe	<p>You have until 31 December 2023 to acquire the leasehold interest in 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 leasehold interest in the Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua, Land Information as **LINZ, us or we**. **Act** means the Overseas Investment Act 2005.

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
Special condition 1: Develop and operate a solar farm	
<p>You must:</p> <ul style="list-style-type: none"> a. develop a solar farm on the Land b. expend at least \$50 million on development of the solar farm. c. use, or continue to use, the Land exclusively or nearly exclusively for the operation of a solar farm on the property for the purposes of electricity generation. 	<ul style="list-style-type: none"> a. By 30 June 2025 b. By 30 June 2025 c. At all times
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the leasehold interest in the Land.	
Special condition 2: Job creation	
You must engage the equivalent of 3 ongoing FTE positions for the future operation of the solar farm. This may include a mix of long-term contractors and part-time employees.	By 30 June 2025
Special condition 3: Consult with local iwi	
(a) You must consult with Ngāti Raukawa, and the following various hapū groups ("the hapū groups"): <ul style="list-style-type: none"> • Ngāti Turanga, 	(a) By 30 June 2025

Details	Required date
<ul style="list-style-type: none"> • Ngāti Rākau, • Ngāti Te Au, • Ngāti Huia ki Matau, • Ngāti Huia ki Poroutawhao, and • Ngāti Takihiku; <p>seeking their feedback on the feasibility of installing a solar system on their local marae; and</p> <p>(b) Where installation is deemed feasible for any of the local marae of the hāpu groups, you must offer to gift a solar system installation to those hapū groups; and</p> <p>(c) Where an offer is accepted by a hapū group, you must install a solar system on their local marae, provided that you are not required to install a solar system on more than 6 maraes (being 1 solar system on each marae) and each solar system is not required to be more than 5kW.</p>	<p>(b) By 30 June 2025</p> <p>(c) As agreed between You and the hāpu group.</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the leasehold interest in the Land.</p>	

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
<p>Standard condition 1: Acquire the leasehold interest in the land</p>	
<p>You must acquire the leasehold interest in Land:</p>	<p>As stated in the Consent</p>

Details	Required date
<ol style="list-style-type: none"> 1. by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire a leasehold interest in the Land, and 2. using the acquisition, ownership, and control structure you described in your application. Note, only you - the named Consent Holder - may acquire the leasehold interest in the Land, not your subsidiary, trust, or other entity. 	
Standard condition 2: Tell us when you acquire the leasehold interest in the Land	
<p>You must tell us in writing when you have acquired a leasehold interest in the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none"> 1. the date you acquired a leasehold interest in the Land (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the acquisition was made and who acquired the leasehold interest in the Land, and 4. copies of any transfer documents and Settlement statements. 	<p>As soon as you can, and no later than two months after Settlement</p>
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.</p> <p>We will give you at least two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 3. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), b. remain there as long as is reasonably required to conduct the inspection, c. gather information, 	<p>At all times</p>

Details	Required date
<p>d. conduct surveys, inquiries, tests, and measurements, e. take photographs and video records, and f. do all other things reasonably necessary to carry out the Inspection.</p> <p>4. 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, 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>c. 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, d. 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>d. are members of your governing body e. 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>At all times</p>

Details	Required date
<p>f. are members of the governing body of the people referred to in paragraph (b) above.</p>	
<p>Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control</p>	
<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"> 4. 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. 5. You cease to be an overseas person or dispose of all or any part of the Asset. 6. 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. 	<p>Within 20 working days after the change</p>
<p>Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions</p>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>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 your leasehold interest in the Land.</p> <p>We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	
<p>Dispose of the interest in the Land: dispose of your leasehold interest in the Land to a third party who is not your associate.</p>	<p>Within six months of our notice</p>
<p>Report disposal to us: send us, in writing, evidence of the following:</p> <ol style="list-style-type: none"> c. that you have disposed of your leasehold interest in the Land, and 	<p>Within one month after your leasehold interest in the Land has been disposed of</p>

Details	Required date
d. that the purchaser is not your associate.	

Reporting conditions

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

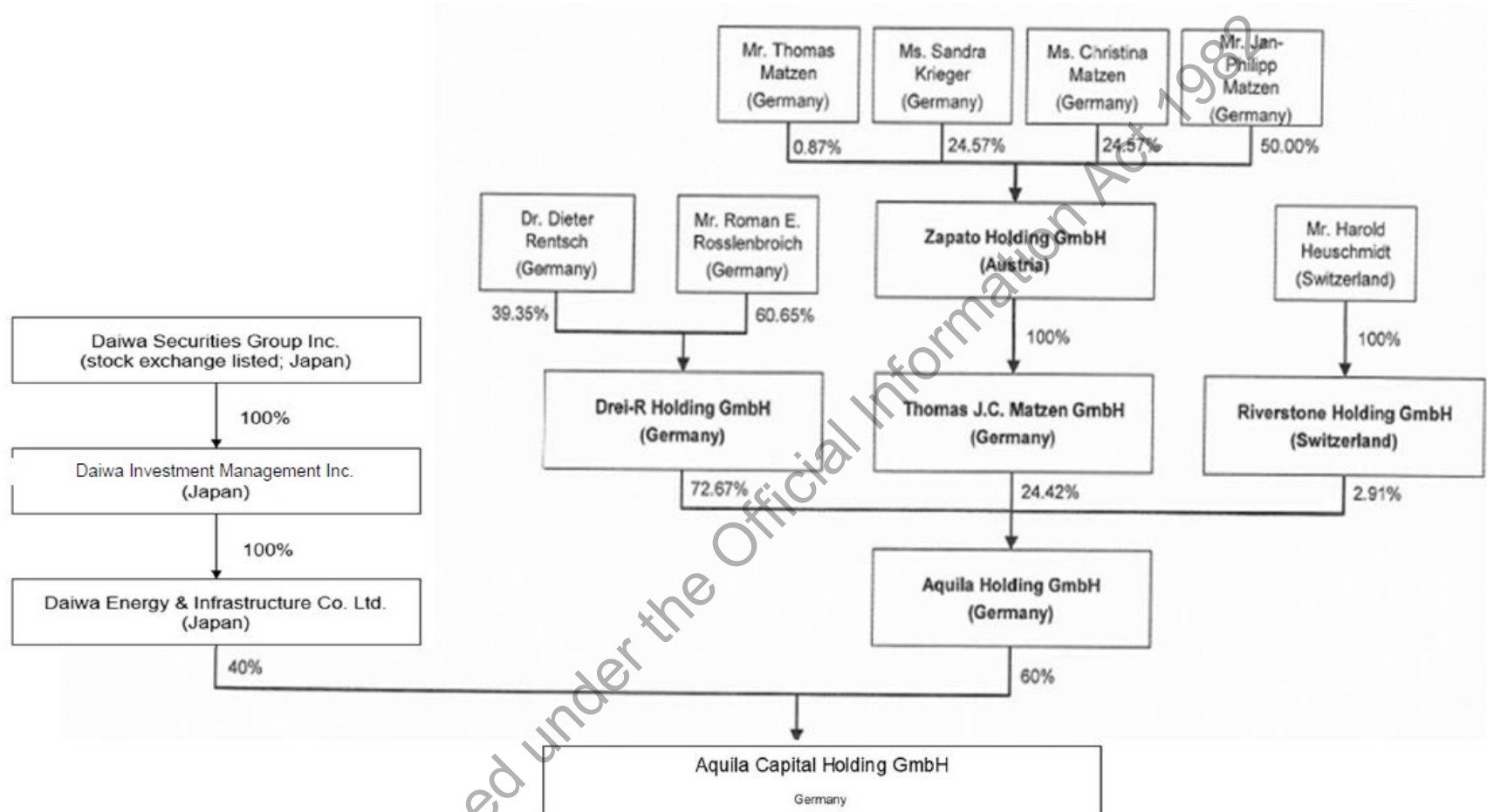
In addition to Settlement reporting (as set out in Standard Condition 2), you must provide LINZ with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
 - a. 31 August 2025
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), and
 - b. your progress in maintaining engagement with local iwi on the Land in developing and operating a solar farm.
3. follow the format of the template annual report published on our website

If requested in writing by LINZ, 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 3 OWNERSHIP STRUCTURE



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ATTACHMENT 4 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
Environmental benefits	<p>Not a key benefit</p> <p>There are some environment-related conditions in the Existing Consents that the Applicant intends to continue.</p>
Public access	<p>Not relevant</p> <p>No public access will be created.</p>
Historic heritage	<p>Not a key benefit</p> <p>Except for the part of the Land involving the Pukenui 1 or Pukenui 2 Projects, there are no known historical places or areas on the Land.</p> <p>The Pukenui Project LP holds a general archaeological authority under the Heritage New Zealand Pouhere Taonga Act 2014 to modify the identified midden site and other unrecorded subsurface archaeological sites and features which may be affected by the solar farm.</p>
Oversight or participation by New Zealanders	<p>Not relevant</p> <p>The Investment will result in a 70% to 100% ownership by overseas persons.</p>
Consequential benefits	<p>Not a key benefit</p> <p>We do not consider the claimed consequential benefits involving iwi engagement, energy education programme and other future renewable energy projects to be a key benefit.</p>
Extraction of water for human consumption / bottling	<p>Not relevant</p> <p>The Investment does not concern extraction of water.</p>