

Application for Consent to Acquire Sensitive New Zealand Assets

(One-off and Standing Consents)

Use this template for all applications for consent (including standing consents) other than applications made under the home to live in New Zealand pathway (commitment to reside).

See our website for other application templates including for home to live in, exemption, and variation applications.

It is important that you provide us with accurate and complete information. It is an offence to make a false or misleading statement or material omission in any information or document provided to the Overseas Investment Office (OIO).

Instructions:

- **Please do not remove the instruction text from this template.**
- Download this template from our website before each use to ensure you have the latest version.
- Ensure that your application is complete before submitting it to the OIO (we will not commence our [Quality Assurance](#) process until we have received *all* of your documents).
- Review the guidance in each section of this template to ensure you supply us with all required information.
- Be concise and write in plain English – use sub-headings, tables and diagrams where appropriate and explain industry specific terminology.
- Documents in a foreign language must be accompanied by full certified translations (unless otherwise agreed with the OIO in advance).
- This is a living document and must be updated during the assessment process if further information is provided. Updated versions of this document must be recorded in the table below and with [tracked changes](#) so the OIO can easily identify those updates.
- Contact the OIO if you have any questions about this template or your application generally (+64 4 462 4490, oio@linz.govt.nz).

Electronic Filing Requirements

Your application and supporting information must be submitted electronically using our Application Submission Webform. The Webform is a secure upload site and provides details of our electronic filing requirements. Please refer to the relevant application pathway on our website.

Please do not provide hard copy versions of your documents.

Version control

Record the details of each version of the application below.

Version	Date	Name	Description
1.0	12/05/2020	Happy Valley Nutrition Limited	First version submitted to OIO
2.0	04/06/2020	Happy Valley Nutrition Limited	Second version submitted to OIO
3.0	23/06/2020	Happy Valley Nutrition Limited	Third version submitted to OIO
4.0	12/08/2020	Happy Valley Nutrition Limited	Final version submitted to OIO

Applicant signature – Version 1.0

Only version 1.0 and the final version of the application must be signed. **Sign version 1.0 of the application below.**

Version 1.0		
Gregory Kenneth Wood Director and CEO	Randolph van der Burgh Director	Date 12/05/2020

Applicant signature – Final version

Do not sign the final version of the application below until the OIO requests you to.

		12/08/2020
Gregory Kenneth Wood Director and CEO	Randolph van der Burgh Director	Date 12/08/2020

Summary of Key Information

We use the information in this table to quickly identify the nature of the application, enter the application into our case management system and commence our quality assurance process.

If you are applying for a standing consent, complete as much of the table as you can and state N/A in rows which are not relevant.

Date	12/05/2020
Case number	N/A
Applicant	Happy Valley Nutrition Limited
Target entity (if any)	N/A
Vendors	<p>The vendors under the Land Sale Agreements are as set out below:</p> <ul style="list-style-type: none"> • Waipa Meadows - Marilyn Ruth Connolly and Derek Kotuku Wooster • Woolly Farm - Woolly Farm Limited • Lot 2, 5 Redlands Road - Allen Peter van der Poel, Linda Dawn van der Poel and Bailey Ingham Trustees Limited • 6 Redlands Road - Ricardo Vaughan Te Whare • Balance of Road - ODC
Decision type	Significant business assets decision, sensitive land decision and residential land decision.
Transaction type	Development of Facility and the acquisition of Land.
Assets/Investment	The Facility and the Land.
Application type	<p>One-off consent application with the following consent pathways:</p> <ol style="list-style-type: none"> 1. Investing in significant business assets over \$100M. 2. Investing in sensitive land (Waipa Meadows, Woolly Farm, Lot 2, 5 Redlands Road). 3. Investing in residential land for non-residential use (6 Redlands Road and Balance of Road).
<u>Decision maker</u>	Minister of Finance and Minister for Land Information
Application Fee	The application fee will be paid by direct credit after the correct amount has been confirmed by the OIO. Please send the GST receipt to nicole.macfarlane@dlapiper.com

Contact details: Applicant's adviser(s)	Company Name: DLA Piper New Zealand Att: Nicole MacFarlane Tel: +64 9 300 3891 Mobile: +64 27 209 4820 E-mail Address: nicole.macfarlane@dlapiper.com Physical Address: 205 Queen Street, Auckland, 1010, New Zealand	Company Name: DLA Piper New Zealand Att: Martin Thomson Tel: +64 9 300 3850 Mobile: +64 27 538 8014 E-mail Address: martin.thomson@dlapiper.com Physical Address: 205 Queen Street, Auckland, 1010, New Zealand
Contact details: Applicant	Same as the Applicant's advisers Applicant to be cc'd on OIO correspondence? No	
Contact details: Vendors	Woolly Farm	Company Name: Gallie Miles Attn: Sue Garmonsway Tel: 07 872 0553 E-mail Address: sue@gallie.co.nz Physical Address: PO Box 170 Te Awamutu 3840
	Waipa Meadows	Company Name: Lamb Bain Laubscher Attn: Sam Laubscher Tel: 07 878 1011 E-mail Address: sam@lballaw.co.nz Physical Address: 127 Rora Street, Te Kuiti 3910, P O Box 412 Te Kuiti 3941
	Lot 2, 5 Redlands Road	Company Name: Edmonds Judd Attn: Gina Nesbitt Tel: 07 872 0872 E-mail Address: ginan@edmondsjudd.co.nz Physical Address: 486 Alexandra Street, Te Awamutu, PO Box 35, Te Awamutu 3840
	6 Redlands Road	Company Name: Lamb Bain Laubscher Attn: Katie Clayton-Greene Tel: 07 878 1011 E-mail Address: katie@lballaw.co.nz Physical Address: 127 Rora Street, Te Kuiti 3910, P O Box 412 Te Kuiti 3941
	Balance of Road	Company Name: ODC Tel: 07 873 4000

		E-mail Address: info@otodc.govt.nz Physical Address: 17 Maniapoto Street, Ōtorohanga
NZ Service Address	C/- DLA Piper New Zealand PO Box 160 Auckland 1140 Attention: Nicole MacFarlane	
Requested decision date	As soon as possible and no later than 31 October 2020. Urgency requested in accordance with paragraphs 27 to 29 of this application.	

Released under the Official Information Act 1982

Defined terms

Extend this table to list all the defined terms you have used in your application. Use meaningful terms that are easily remembered and are consistent across this document and (if applicable) your Investment Plan.

Act	means the Overseas Investment Act 2005.
Agreement to Grant Easements	the agreement to grant easements between the Applicant and the Trust dated 25 March 2019 and attached as Appendix 01.
AUD	means Australian dollars.
B2B	means business to business supplier.
Balance of Road	means the land at Redlands Road which will be rendered redundant following the realignment of the junction with SH31, Otorohanga. The relevant area is currently estimated to be between 0.15 and 0.2 hectares with final boundaries and areas to be surveyed following construction generally in accordance with Scheme Plan 253101-000-DRG-002-B attached as Appendix 02.
Cleanfilling Consent	means the cleanfilling permit issued by the WRC for the Applicant to undertake cleanfilling activities associated with the construction of the Facility (AUTH137572.02.01) and attached as Appendix 03.
Discharge Consent	means the permit issued by the ODC/WRC to discharge stormwater for the purposes of construction activities associated with the Facility (AUTH139891.01.01) and attached as Appendix 04.
Facility	means the vertically integrated nutritional grade milk processing blending and packaging plant for IMF and Other Nutritional Products to be undertaken on the Facility Site.
Facility Site	means the land at 5 Redlands Road purchased by the Applicant from the AP & LD van der Poel Trust in 2016 for the development of the Facility with legal description Lots 1 and 3 DP 526741 being 4.9984 hectares more or less and contained in record of title 846522 and attached as Appendix 05.
Groundwater Consent	means the groundwater permit issued by the WRC for the Applicant to take groundwater from the bores on the Water Bore Site for the Facility (AUTH139891.05.01) and attached as Appendix 06.
IMF	means infant milk formula.
IPO	means the initial public offering undertaken by the Applicant in December 2019 in accordance with the prospectus attached as Appendix 07.
Irrigation Agreement	means the irrigation agreement between the Applicant and Marilyn Ruth Connolly and Derek Kotuku Wooster dated 3 July 2019 and attached as Appendix 08.

IWC	means individuals with control of the relevant overseas person.
Land	means collectively the land known as Waipa Meadows, Woolly Farm, Lot 2, 5 Redlands Road, 6 Redlands Road and Balance of Road and shown (for illustrative purposes only) as Appendix 09.
Land Sale Agreements	means the respective agreements for sale and purchase for Waipa Meadows, Woolly Farm, Lot 2, 5 Redlands Road and 6 Redlands Road.
Land Use Consent	means the resource consent issued by the ODC for the construction and operation of the Facility (Land Use Consent 1600790) and attached as Appendix 10.
Lot 2, 5 Redlands Road	means the land at 5 Redlands Road purchased by the Applicant with legal description Lot 2 DP 526741 being 12.2450 hectares more or less and contained in record of title 846523 and attached as Appendix 11.
Lot 2, 5 Redlands Road Sale Agreement	means the draft agreement for the sale and purchase of real estate for Lot 2, 5 Redlands Road Sale Agreement between the Trust and the Applicant as purchaser and attached as Appendix 12.
MT	means metric tonnes.
NMRC	means Nehenehenui Regional Management Committee.
NZTA	means the New Zealand Transport Agency.
ODC	means the Ōtorohanga District Council.
Other Nutritional Products	means other nutritional products including IMF base powders, IMF ingredients and liquid variants that align with market demands.
Pre-Project Activities	means those activities set out at paragraph 37 of this application.
PWA	means the Public Works Act 1981.
Regulations	means the Overseas Investment Regulations 2005.
Resource Consents	means the Cleanfilling Consent, Discharge Consent, Land Use Consent, Groundwater Consent, Stormwater Discharge Consent, Surface Water Consent and Wastewater Consent and all other resource consents, permits issued for the construction and operation of the Facility.
ROP	means relevant overseas person.
Stormwater Discharge Consent	means the permit issued by the WRC for the discharge of stormwater to the Facility Site and a farm drain and then to the Waipa River (AUTH139891.02.01) and attached as Appendix 13.
Surface Water Consent	means the permit issued by the WRC to Wairakei Pastoral Limited to take surface water from the Waikato River, Pueto Stream, Sexton Stream, Paetataramoa Stream, Te Hau Stream, Orakonui Stream and

	Waipa River (AUTH139232.01.02) and subsequent variation of conditions attached as Appendix 14.																																				
AP & LD van der Poel Trust	means Allen Peter van der Poel, Linda Dawn van der Poel and Bailey Ingham Trustees Limited as trustees of the AP & LD van der Poel Family Trust in accordance with the Deed of Trust dated 19 July 1990 and attached as Appendix 15 and the Deed of Appointment dated 21 March 2003 attached as Appendix 16.																																				
Vendors	means each of the vendors under each of the Land Sale Agreements as set out below: <ul style="list-style-type: none"> • Marilyn Ruth Connolly and Derek Kotuku Wooster as the vendor of Waipa Meadows; • Woolly Farm Limited as the vendor of Woolly Farm; • The AP & LD van der Poel Trust as the vendor of Lot 2, 5 Redlands Road; • Ricardo Vaughan Te Whare as the vendor of 6 Redlands Road, and • ODC as the vendor of Balance of Road. 																																				
Waipa Meadows	means the land at 333 Kawhia Road, Ōtorohanga more commonly known as Waipa Meadows and as more accurately described in the following table and attached as Appendix 17: <table border="1" data-bbox="545 1041 1385 2045"> <thead> <tr> <th>RT No.</th> <th>Legal Description</th> <th>Area (hectares)</th> </tr> </thead> <tbody> <tr> <td>SA44D/701</td> <td>Lot 2 DP 53945</td> <td>5.0070</td> </tr> <tr> <td>395723</td> <td>Lot 1 DP 399176</td> <td>11.0341</td> </tr> <tr> <td>SA15B/579</td> <td>Lot 1 DP SA16749</td> <td>82.4547</td> </tr> <tr> <td>528682</td> <td>Section 154 Block IV Orahiri Survey District and Part Section 155 Block IV Orahiri Survey District and Section 156-157 Block IV Orahiri Survey District and Section 12 Survey Office Plan 416687</td> <td>0.4611 4611m2</td> </tr> <tr> <td>22968</td> <td>Lot 2 DP 305740 and Ōtorohanga Q2E Block</td> <td>19.0744</td> </tr> <tr> <td>515258</td> <td>Part Ōtorohanga Q2D Block</td> <td>3.6624</td> </tr> <tr> <td>33586</td> <td>Section 133 Block IV Orahiri Survey District and Ōtorohanga P2 1D1A Block</td> <td>8.4729</td> </tr> <tr> <td>33587</td> <td>Section 134-135 Block IV Orahiri Survey District and Ōtorohanga PP1B1A Block</td> <td>1.9061</td> </tr> <tr> <td>33588</td> <td>Section 136 Block IV and Section 52 Block IV Orahiri Survey District</td> <td>1.6179</td> </tr> <tr> <td>33585</td> <td>Section 3 Survey Office Plan 56620 and Section 132 Block IV Orahiri Survey District and Part Ōtorohanga PP1B1B Block</td> <td>6.8517</td> </tr> <tr> <td>395724</td> <td>Lot 2 DP 399176</td> <td>14.3025</td> </tr> </tbody> </table>	RT No.	Legal Description	Area (hectares)	SA44D/701	Lot 2 DP 53945	5.0070	395723	Lot 1 DP 399176	11.0341	SA15B/579	Lot 1 DP SA16749	82.4547	528682	Section 154 Block IV Orahiri Survey District and Part Section 155 Block IV Orahiri Survey District and Section 156-157 Block IV Orahiri Survey District and Section 12 Survey Office Plan 416687	0.4611 4611m2	22968	Lot 2 DP 305740 and Ōtorohanga Q2E Block	19.0744	515258	Part Ōtorohanga Q2D Block	3.6624	33586	Section 133 Block IV Orahiri Survey District and Ōtorohanga P2 1D1A Block	8.4729	33587	Section 134-135 Block IV Orahiri Survey District and Ōtorohanga PP1B1A Block	1.9061	33588	Section 136 Block IV and Section 52 Block IV Orahiri Survey District	1.6179	33585	Section 3 Survey Office Plan 56620 and Section 132 Block IV Orahiri Survey District and Part Ōtorohanga PP1B1B Block	6.8517	395724	Lot 2 DP 399176	14.3025
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	SA25B/1148	Section 175 Block IV Orahiri Survey District	0.1416
	Total		154.9864
Waipa Sale Agreement	means the agreement for the sale and purchase of real estate for Waipa Meadows between Marilyn Ruth Connolly and Derek Kotuku Wooster (as vendor) and the Applicant (as Purchaser) dated 9 July 2019 and as varied by deed of variation undated and attached as Appendix 18.		
Water Bore Site	means the residential land at 132 Ouruwhero Road purchased by the Applicant with legal description Lot 1 DP 443215 being 1.8960 hectares more or less and contained in record of title 557560 and attached as Appendix 19.		
Water Bore Site Sale Agreement	means the agreement for the sale and purchase of real estate of the Water Bore Site between Raymond Edward Sircombe and Bailey Ingham Trustees Limited (as vendor) and the Applicant as nominee (as purchaser) dated 16 October 2017 and attached as Appendix 20.		
Water Licence Agreement	means the agreement between Wairakei Pastoral Limited (as holder of the Surface Water Consent) and the Applicant for the Applicant to take water from the Waipa River dated 23 April 2019 and attached as Appendix 52.		
Wastewater Consent	means the resource consent issued by the WRC for the discharge of wastewater and aerosols from the Facility onto Waipa Meadows and Woolly Farm (AUTH139891.05.01) and attached as Appendix 21.		
Woolly Farm	means the land at 117 Mangamahoe Road, Ōtorohanga more commonly known as Woolly Farm and as more accurately described in the following table and attached as Appendix 22:		
	RT No.	Legal Description	Area (hectares)
	738000	Lot 2 DP 498385	58.9544
	SA12D/125	Lot 1 DP SA13838	20.4832
	SA1737/64	Section 41-21, Section 45-46, Section 51 and Section 56-57 Block IV Orahiri Survey District	42.9354
	SA45D/93	Part Section 152 Block IV, Orahiri Survey District	19.2453
	Total		141.6183
Woolly Farm Sale Agreement	means the agreement for the sale and purchase of real estate of Woolly Farm between Woolly Farm Limited (as Vendor) and the Applicant (as Purchaser) dated 13 March 2020 and attached as Appendix 23.		
WRC	means the Waikato Regional Council.		
6 Redlands Road	means the land at 6 Redlands Road with legal description Lot 1 DP 32363 and contained in record of title SA837/90 being 0.4047 hectares and attached as Appendix 24.		

6 Redlands Road Sale Agreement

means the agreement for the sale and purchase of real estate of 6 Redlands Road between Ricardo Vaughan Te Whare (as vendor) and HVN (as purchaser) dated 18 April 2019 and attached as Appendix 25.

NOTES: All dollar amounts expressed in this application are New Zealand dollars unless otherwise stated.

Released under the Official Information Act 1982

Section 1: Introduction

Investment Summary

Required Content:

Provide a brief description of the 'who, what, where' for the investment and consent sought.

1. This application comprises an application under the Act and Regulations for the development of the Facility as an overseas investment in significant assets, and for the acquisition of the Land as an overseas investment in sensitive land.
2. The Applicant is applying for consent as an overseas person for the purposes of the Act and Regulations as it is 25% or more owned or controlled by overseas persons.
3. The development of the Facility in Ōtorohanga requires OIO consent because it is a significant business asset for the purposes of the Act involving the establishment of a business where the total expenditure to be incurred, before commencing the business, exceeds \$100M.
4. The Applicant cannot proceed with the Facility without first securing the right to acquire the Land (shown on the spatial attached as Appendix 09). The Land is required to satisfy the requirements of the Resource Consents related to the development and operation of the Facility, including for the discharge of wastewater, construction of pipelines to transport water to and from the Facility and to realign a road adjacent to the Facility.
5. The Applicant is party to the conditional Land Sale Agreements to acquire the Land as soon as possible after the OIO consent has been granted. The acquisition of the Land requires OIO consent because it is sensitive land for the purposes of the Act, as set out below:
 - (a) Waipa Meadows and Woolly Farm are both farmland and non-urban land over five hectares.
 - (b) Lot 2, 5 Redlands Road is non-urban land over five hectares, farmland and residential land (not used for residential purposes).
 - (c) 6 Redlands Road and Balance of Road are residential (but not otherwise sensitive) land.
6. The acquisition of the Land is fundamental to the Applicant's ability to develop and operate the Facility. The conditions of the Resource Consents mean that the Applicant cannot develop and operate the Facility without acquiring the Land. The relationship between the Resource Consents and the Land are set out, as follows:
 - (a) Waipa Meadows and Woolly Farm are required under the conditions of the Wastewater Consent to discharge wastewater from the Facility through irrigation. The Facility cannot operate unless it is able to discharge wastewater onto these two properties.

- (b) Lot 2, 5 Redlands Road is required under the conditions of the Land Use Consent, Discharge Consent, Cleanfilling Consent, Stormwater Discharge Consent and Surface Water Consent. Conditions include establishing native plants as a visual screen for the Facility and constructing and operating a stormwater drain from the Facility to the Waipa River and installing water intake equipment, including appropriate screening equipment, to take water from the Waipa River.
- (c) 6 Redlands Road is required under the conditions of the Land Use Consent for the realignment of the junction of Redlands Road with SH31, Ōtorohanga.
- (d) The Balance of Road will be rendered redundant by the Land Use Consent requirement to realign the junction of Redlands Road with SH31, Ōtorohanga and then will need to be purchased by the Applicant so that part of the Applicant's land does not become unusable.
7. The fundamental relationship between the development and operation of the Facility and acquisition of the Land makes this application unusual in that the benefits of the Applicant's investment in the Land will flow from the development and operation of the Facility rather than solely from the acquisition of the Land.
8. This application has been drafted on the basis that a single dryer will be used by the Applicant, however, the Land Use Consent allows for a second dryer to be used by the Applicant if needed.

Key Dates

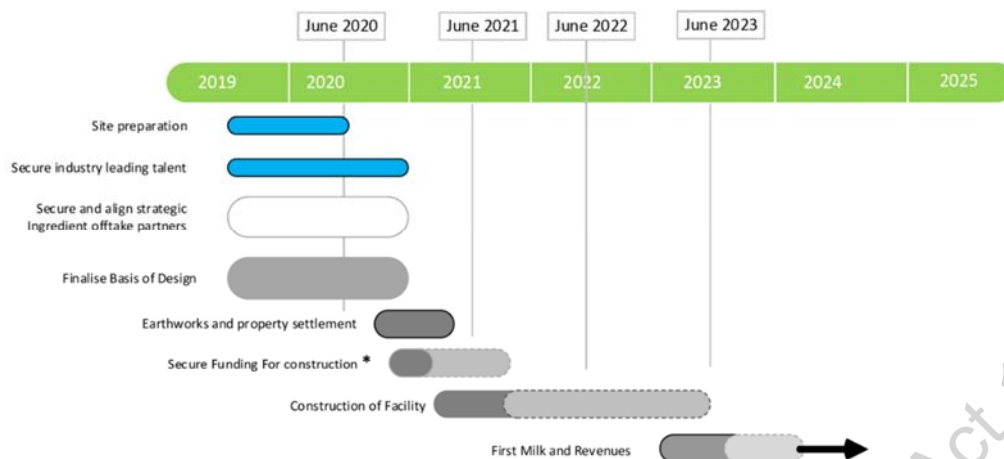
Required Content:

Provide the following:

- The date by which consent is required - explain any consequences should the date not be met (e.g. the vendor is entitled to cancel the agreement).
- The details of the OIA condition in the agreement for sale and purchase - reference the relevant clause(s), state the condition date, and note any rights of extension (if not already addressed above).
- Any request for urgency – ensure you provide the supporting information set out on our website (avoid requesting urgency without first discussing it with the OIO).

Timeline

9. A decision on the application is required by at least 31 October 2020. A request for urgency is set out in paragraphs 27 to 29 below.
10. The Applicant has commenced Pre-Project Activities which are planned to be completed by the end of 2020. Completion of the Pre-Project Activities will meet the timeline for first commercial production for the FY2023 milk season (being July 2022 - June 2023). The obtaining of the OIO consent is one of the Pre-Project Activities. If there are delays in the Applicant's ability to obtain the OIO consent then the timeline for the first commercial production is likely to slip to the FY2024 milk season (being July 2023 - June 2024), if not later. A diagram of the current timeline is presented in the figure below for illustrative purposes.



11. While the Applicant has been impacted by COVID-19, it has taken measures to plan for a delay if it arises. However, the value proposition of the Applicant has not changed and demand remains strong for New Zealand sourced dairy products, particularly the high value, premium products that the Applicant is proposing to manufacture. The disruption has not held the Applicant up from progressing the Pre-Project Activities.
12. The Applicant has applied to the Infrastructure Reference Group for the development of the Facility to be considered for inclusion in its report to be presented to the Government on 'shovel ready' projects that could be accelerated as part of its post COVID-19 recovery strategy.

Land Sale Agreements

13. Each of the Land Sale Agreements are conditional on the Applicant obtaining OIO consent. The terms of each of the OIO conditions in the Land Sale Agreements are set out below under respective headings for each part of the Land.
14. In addition to the condition of obtaining OIO consent, the Land Sale Agreements are also conditional on other conditions (including finance and obtaining all necessary consents). The details of these other conditions and the associated settlement dates for each Land Sale Agreement are set out at paragraph 41 onwards.

Waipa Meadows Sale Agreement OIO Condition

15. Clause 19.1(b) of the Waipa Sale Agreement provides that the agreement is conditional on the Applicant obtaining OIO consent, having regard to all aspects of the development and operation of the Facility and otherwise on terms acceptable to the Applicant in its sole and absolute discretion. The date for satisfaction of the OIO condition is 31 October 2022.
16. The date for the satisfaction of the OIO condition is deemed to be automatically extended for six months if the Applicant is able to show evidence of having made reasonable inroads in its application for OIO consent.

17. If any of the Waipa Meadows Sale Agreement conditions (including the OIO condition) are not satisfied by the relevant condition date then either party may cancel the Waipa Sale Agreement. Details of the other Waipa Meadows Sale Agreement conditions are set out below in Section 2.

Woolly Farm Sale Agreement OIO Condition

18. Clause 20.1.2 of the Woolly Farm Sale Agreement provides that the agreement is conditional on the Applicant obtaining OIO consent on terms and conditions acceptable to the Applicant in its sole and absolute discretion.
19. The date for satisfaction of the OIO condition is 5pm on 31 March 2021. If any of the Woolly Farm Sale Agreement conditions (including the OIO condition) are not waived or satisfied by that date then either party may terminate the agreement. Details of the other Woolly Farm Sale Agreement conditions are set out below in Section 2.

Lot 2, 5 Redlands Road Sale Agreement OIO Condition

20. The Lot 2, 5 Redlands Road Sale Agreement is conditional on the Applicant obtaining OIO consent on terms and conditions acceptable to the Applicant in its sole and absolute discretion.
21. The date for satisfaction of the OIO condition is 5pm on 31 January 2022. If any of the Lot 2, 5 Redlands Road Sale Agreement conditions (including the OIO condition) are not waived or satisfied by that date then either party may terminate the agreement. Details of the other Lot 2, 5 Redlands Road Sale Agreement conditions are set out below in Section 2.

6 Redlands Road Sale Agreement OIO Condition

22. Clause 20 of the 6 Redlands Road Sale Agreement provides that the agreement is conditional on the Applicant obtaining OIO consent.
23. The date for satisfaction of the OIO consent condition is 31 January 2021. If the OIO consent condition is not waived or satisfied by that date then either party may terminate the agreement.

Balance of Road Sale Agreement OIO Condition

24. The acquisition of the Balance of Road under the PWA cannot formally commence until the road intersection alignment required by the Land Use Consent has been undertaken and the road contained in the Balance of Road has become redundant.
25. The Applicant will begin formation of the new road once it is satisfied that it has the necessary consents to start this statutory process. The PWA process usually takes around six to 12 months but, in light of the involvement of ODC and NZTA to date, the Applicant expects the timeframe to be at the shorter end of this estimate.

26. In the unlikely event that the acquisition agreement is prepared prior to the granting of the OIO consent then the Applicant will include a condition that the agreement is subject to the Applicant obtaining OIO consent.

Request for Urgency

27. The Applicant requests urgency for this application on the basis that, if the Applicant is unable to obtain the OIO consent by at least 31 October 2020 to enable construction of the Facility is to commence in 2021, this will extend the current timeline for first commercial production by at least 12 months to 2023. This delay will increase the Applicant's ongoing costs and likely overextend the Applicant's budget. Even if the first commercial production date moves from July 2022 to July 2023, the Applicant still requires OIO consent before 31 October 2020 to allow it time to obtain the funding to settle the purchases of Woolly Farm and Waipa Meadows, and perform earthworks on the Facility Site over the second half of the summer period. The OIO condition in the Woolly Farm Sale Agreement is required to be satisfied by 31 March 2021, with the Applicant needing time to raise the funds to settle the purchase by that date. It is critical that these two properties are purchased to enable the project to proceed. The above factors combined ultimately pose a high risk of making the overall project financially unviable.
28. The Applicant has applied to the Infrastructure Reference Group (**IRG**) for the development of the Facility to be considered for inclusion in its report to be presented to the Government on 'shovel ready' projects that could be accelerated as part of its post COVID-19 recovery strategy. The Applicant was advised on 21 May 2020 that this project has been included in the list of 802 projects submitted with the IRG's report for consideration by the Government for potential funding. If the project is approved under this scheme this is likely to increase the pressure for this application to be progressed urgently.
29. For the purposes of requesting urgency for this application, the Applicant confirms that:
- (a) this application was submitted promptly after the need for consent was identified and the Applicant was in a financial position to progress with the application (following the completion of the IPO and entering into the remaining Land Sale Agreements);
 - (b) it will keep the OIO updated on commercial deadlines that relate to the investment and the need for urgency and that if the urgency falls away this will also be communicated immediately; and
 - (c) it acknowledges that the OIO may shorten the usual timeframe for the Applicant to respond to information requests and that this application may be deprioritised if these timeframes are not complied with.

Section 2: Investment

Use this section to confirm: The particulars of the overseas transaction(s), the consent(s) requested and why, and that the transaction has not already been given effect without consent.

This section does not apply to applications for a standing consent (state NA and move on to the next section).

Required Content:

Provide the following:

- A description of the proposed transaction – identify all parties to the transaction including the entity/individual(s) acquiring the investment, target entity, vendor etc.
- A statement about whether you have any existing interest in the sensitive assets and/or existing relationship with the vendor.
- A description of the target entity/business (if relevant).
- A description of relevant agreements and steps involved in the transaction – include:
 - details of any pre-conditions to the completion of the acquisition other than OIO consent.
 - diagrams if this will assist in explaining the transaction.
 - details of any pre-consent arrangements such as short-term leases, management agreements, etc.

Required attachments:

Attach relevant transaction agreements/ documents (full executed copies without redactions) – for example: Agreement for sale and purchase, lease agreements, forestry rights agreement, profit à prendre agreement, independent advisers report, scheme book. Provide draft agreements if executed copies are not available.

The transaction

30. The Applicant is applying for consent to undertake the transaction, being the:
 - (a) development of the Facility (being an overseas investment in significant business assets); and
 - (b) acquisition of the Land (being an overseas investment in sensitive land).
31. The Applicant is undertaking the transaction to achieve its business intentions of becoming a B2B supplier of IMF and Other Nutritional Products in the global dairy market.

Description of steps involved in the Development of Facility

Resource Consents

32. The Applicant is the holder of the Resource Consents which are required to develop the Facility as part of the transaction.
33. The Applicant has already successfully obtained the Resource Consents described in the summary attached at Appendix 26. Copies of the Resource Consents are attached to this Application in the Appendices (as referenced in the Defined Terms section of this application).
34. It is worth noting that the process for the Applicant to obtain the Resource Consents has been rigorous and involved a significant investment and commitment of the Applicant's time and resources. The successful conclusion of the process involved in obtaining the Resource Consents, including the involvement of local community at a public hearing and

through submissions, is evidence of the ultimate support by the ODC, WRC and local community for the development and operation of the Facility.

35. The Applicant will apply for the other resource consents and permits it requires to develop the Facility (including facilitating the wastewater and water transport arrangements and negotiating an easement to carry water) as well as generally obtaining routine resource and building consents for the construction of the Facility as part of the Pre-Project Activities. The Applicant's timetable contemplates that all remaining resource consents and permits will be acquired by the end of 2020.

Milestones achieved since April 2016

36. Since the incorporation of the company on 8 April 2016, the Applicant has achieved significant milestones to progress the development of the Facility, including:
- (a) acquiring the Facility Site on which to build the Facility;
 - (b) acquiring the Water Bore Site for construction of water take bores to supply water to the Facility and securing the Water Licence Agreement to take water from the Waipa River as a back-up option if the water provided by the water take bore sites proves to be insufficient;
 - (c) securing the Land Use Consent from the ODC to build the Facility;
 - (d) securing the Resource Consents from the WRC for the construction and operation of the Facility;
 - (e) gaining admission to the Official List of the ASX to raise funds.
 - (f) identifying a network of potential partners in the area, being a number of dairy farmers that produce A2 and organic milk within a 150 kilometre radius of the Facility;
 - (g) undertaking detailed geo-technical investigations to inform the detailed structural design of the Facility; and
 - (h) appointing Greg Wood as Chief Executive of the Applicant who has extensive milk production industry experience and expertise.

Pre-Project Activities

37. Over the remainder of 2020, the Applicant plans to undertake the Pre-Project Activities set out in the table below. The timeline set out at paragraph 9 contemplates these Pre-Project activities being completed by the end of 2020.

Site preparation	<ul style="list-style-type: none"> • Detailing designs to enable earthworks to commence and prepare for the construction of the proposed Facility. • Developing key management plans in accordance with the requirements by the ODC for earthworks and preliminary construction activities. • Securing any further required consents and permits.
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Industry-leading talent	<ul style="list-style-type: none"> • Attracting, retaining and developing industry-leading talent. • Appointing key senior management across key functional areas to build organisational capability, including but is not limited to a Chief Financial Officer, General Manager of Quality and the General Manager of Sales and Marketing.
Finalise Basis of Design and Construction Planning	<ul style="list-style-type: none"> • Engaging engineering consultants to assist with finalising the basis of designs, procurement strategy, budgeting and planning for the construction of the Facility. • Refining user requirements and specifications with strategic partner(s) product requirements. • Refining parallel strategy on product requirements. One strategy will focus on IMF requirements, the other will focus on Other Nutritional Product requirements. • Finalising utility connection details, including electrical power and natural gas connections. • Optimising water and wastewater design solutions for the Facility. • Securing any further required consents and permits. • Negotiating and entering into key procurement contracts for the construction of the Facility provided that these are likely to remain subject to securing funding. • Strengthening governance frameworks and support processes for the construction and commissioning of the Facility. • Securing OIO consent as soon as possible in relation to the establishment of the Facility.
Strategic partners	<ul style="list-style-type: none"> • Securing a strategic partner(s) for IMF and/or Other Nutritional Products including possible funding and long-term supply agreements. • Continuing discussions with milk suppliers, ideally located within a 150 kilometre radius of the site.
Secure funding	<ul style="list-style-type: none"> • Once the basis of design is meaningfully engaged, by undertaking a process to identify the available sources of funds, then structuring, documenting and securing the funding from those sources for the procurement and construction of the Facility and the working capital requirements during the periods of construction, commissioning and the ramp up phase of production.
Land	<ul style="list-style-type: none"> • Complete acquisition of the Land.

Acquisition of the Land (an overseas investment in sensitive land)

Parties relating to the Acquisition of the Land

38. The Applicant's details as purchaser under the Land Sale Agreements are provided in Section 3 of this application.

39. The Vendors under the Land Sale Agreements are, as follows:

- (a) Marilyn Ruth Connolly and Derek Kotuku Wooster as vendor of Waipa Meadows;
 - (b) Woolly Farm Limited as vendor of Woolly Farm;
 - (c) The AP & LD van der Poel Trust as vendor of Lot 2, 5 Redlands Road;
 - (d) Ricardo Vaughan Te Whare as vendor of 6 Redlands Road, and
 - (e) The ODC as vendor of the Balance of Road.
40. Subject to the arrangements set out below, each of the Vendors are independent of the Applicant with the exception of the AP & LD van der Poel Trust as vendors of Lot 2, 5 Redlands Road which holds 9.06% of the shares in the Applicant.

Description of steps involved in the acquisition of the Land

Milestones since April 2016

41. Since the incorporation of the company on 8 April 2016, the Applicant has achieved significant milestones to progress the development of the Facility, including:
- (a) executing the conditional sale and purchase agreements for Waipa Meadows and Woolly Farm for the purposes of the Wastewater Consent (discharge of wastewater through irrigation);
 - (b) executing a conditional sale and purchase agreement for Lot 2, 5 Redlands Road for compliance with the Land Use Consent (landscaping and construction of stormwater drain); and
 - (c) executing a conditional sale and purchase agreement for 6 Redlands Road for compliance with the Land Use Consent (re-alignment of Redlands Road).

Land Sale Agreements

42. The Land Sale Agreements are required to acquire the Land.
43. Each of the relevant agreements for the Land and the details of pre-conditions and pre-consent arrangements to the completion of each of the Land Sale Agreements and associated settlement dates are set out below.
44. Copies of each of the Land Sale Agreements are attached to this Application in the Appendices (as referenced in the Defined Terms section of this application).

Acquisition of Waipa Meadows

45. The Wastewater Consent conditions originally required the Applicant to enter into the Irrigation Agreement to build, own and operate irrigation equipment on both Waipa Meadows and Woolly Farm and to discharge wastewater generated by the Facility on the land. It became quickly apparent, however, that the Applicant would instead have to purchase Waipa Meadows because of the nature and extent of the other conditions of the Wastewater Consent. These conditions include significant planting of native trees and

obligations to reduce significantly farming operations and stock levels. The Waipa Meadows Sale Agreement will supersede the Irrigation Agreement on settlement of the Waipa Meadows Sale Agreement.

46. Under the terms of the Waipa Meadows Sale Agreement, one of the vendors, Marilyn Connolly, is to lease the property for 100 years following completion (**Leaseback**). A copy of the agreed terms of the Leaseback is attached as Appendix 49, including a summary of key terms.
47. The Leaseback contemplates that the Applicant, as landowner, is entitled to undertake all of the works required to install, operate and maintain the irrigation infrastructure required by the Wastewater Consent. Marilyn is entitled to undertake pastoral farming on Waipa Meadows subject to the rights of the Applicant in relation to the irrigation infrastructure and the terms of the Resource Consents. The Leaseback provides that Marilyn is entitled to assign the lease to a trust set up to hold the land for her nieces and nephews and their descendants.
48. The purchase is further conditional on the Applicant obtaining all regulatory and statutory consents for and associated with the Facility, OIO consent, purchaser finance on terms satisfactory to the Applicant and agreement from the vendors on the terms of any second mortgage securing purchaser finance.
49. Each of the conditions are to be satisfied within 18 months of the agreement of the Leaseback terms. As set out above, the OIO condition may be extended by a further six months if reasonable inroads into the application have been made. If any of these conditions are not satisfied, then the Waipa Sale Agreement will come to an end.
50. Settlement is scheduled for 20 working days after the satisfaction or waiver of all of the conditions in the Waipa Meadows Sale Agreement.
51. The Waipa Meadows Sale Agreement also contemplates that Marilyn is entitled to lease the Woolly Farm property, if it is acquired by the Applicant, on essentially the same terms as the lease to be put in place for Waipa Meadows. Farming operations will be coordinated across the two properties to the extent permitted by the limitations on access to parts of the Farms. A copy of the agreed terms of the Woolly Farm Lease is attached as Appendix 55, including a summary of key terms. Clause S.37 of the Lease provides that part of Woolly Farm can be taken by the Applicant for its exclusive possession in the future for development of infrastructure on the land if required. The area that is identified as potentially being required for the Applicant's exclusive possession is sections 51 and 56 Block IV Orahiri Survey District (see the definition of 'Land' in Schedule 4 of the Woolly Farm Lease, and the area marked on the map in Schedule 7, being 19.7713 hectares of land).
52. The Waipa Meadows Sale Agreement acknowledges that Waipa Meadows is farmland for the purposes of the Act and Regulations. The Agreement provides for the advertising process under the Act and Regulations in the event the Applicant is not successful in obtaining the exemption to the advertising requirements in the Act.

53. One of the vendors of Waipa Meadows, Merilyn Connolly, has also conditionally agreed to lend \$1.5M of the purchase price for Waipa Meadows to the Applicant for a period of six years at no interest with the Applicant making capital repayments at \$250,000 a year during that period.

Acquisition of Woolly Farm

54. For the reasons set out in paragraph 45 above, the Applicant has to purchase Woolly Farm to comply with the Wastewater Consent.
55. The Woolly Farm Sale Agreement is conditional on the Applicant obtaining all regulatory and statutory consents for and associated with the Facility, OIO consent and purchaser finance on terms satisfactory to the Applicant.
56. The date for satisfaction of the Woolly Farm Sale Agreement conditions (including the OIO consent) is 5pm on 31 March 2021. If the conditions are not waived or satisfied by that date then either party may terminate the agreement.
57. Settlement is scheduled for 1 June 2021 if the Waipa Meadows Sale Agreement is declared unconditional on or before 31 March 2021 and otherwise as agreed between the parties.
58. As set out above at paragraph 51, the Waipa Meadows Land Sale Agreement contemplates that Merilyn Connolly is entitled to lease part of Woolly Farm if it is purchased by the Applicant.
59. The Woolly Farm Sale Agreement acknowledges that Woolly Farm is farmland for the purposes of the Act and Regulations. The agreement provides for the advertising process under the Act and Regulations in the event the Applicant is not successful in obtaining the exemption to the advertising requirements in the Act.

Acquisition of Lot 2, 5 Redlands Road

60. The Applicant originally enter into an Agreement to Grant Easements with the vendors of Lot 2, 5 Redlands Road to obtain the benefit of certain water and power easements required for the construction and operation of the Facility. The easements were to be granted on such terms and conditions as required by the WDC, the ODC and the relevant power companies and in return the Applicant agreed with the vendors to supply stock water to Lot 2, 5 Redlands Road. It became quickly apparent, however, that the Applicant would instead have to purchase Lot 2, 5 Redlands Road because the benefit of the easements was not going to enable the Applicant to be able to comfortably satisfy the requirements in the Resource Consents. The Agreement to Grant Easements has since been superseded by the signing of the Lot 2, 5 Redlands Road Sale Agreement.
61. Furthermore, in April 2019 the Applicant became a user under the Surface Water Consent and entered into the Water Licence Agreement which permits the Applicant to take a certain volume of water from the Waipa River. In order to operationalise the Surface Water Consent, the Applicant has to install water intake equipment, including appropriate screening equipment, on Lot 2, 5 Redlands Road as this site has direct access to the Waipa River.

62. The Lot 2, 5 Redlands Road Sale Agreement is also conditional on the Applicant obtaining all regulatory and statutory consents for and associated with the Facility, OIO consent and purchaser finance on terms satisfactory to the Applicant.
63. The date for satisfaction of all of the Lot 2, 5 Redlands Road Sale Agreement conditions (including for OIO consent) is 5pm on 31 January 2022. If the conditions are not waived or satisfied by that date then either party may terminate the agreement.
64. Settlement is scheduled for 20 working days after the satisfaction or waiver of all of the conditions in the Lot 2, 5 Redlands Road Sale Agreement.
65. The Lot 2, 5 Redlands Road Sale Agreement acknowledges that Lot 2, 5 Redlands Road is farmland for the purposes of the Act and Regulations. The agreement provides for the advertising process under the Act and Regulations in the event the Applicant is not successful in obtaining the exemption to the advertising requirements in the Act.

Acquisition of 6 Redlands Road

66. The Applicant intends to use the land at 6 Redlands Road for the purposes set out in paragraph 9 of the Investment Plan.
67. The 6 Redlands Road Sale Agreement is conditional on the Applicant obtaining OIO consent (as set out at paragraph 22 above) by 31 January 2021. If the condition is not waived or satisfied by that date then either party may terminate the agreement.
68. Settlement is scheduled for 20 working days after the Lot 2, 5 Redlands Road Sale Agreement becomes unconditional in all respects.

Acquisition of Balance of Road

69. The Applicant is currently in discussions with ODC to amalgamate the portion of Redlands Road that will be rendered redundant by the realignment of the road required by condition 8 of the Land Use Consent. The redundant area is estimated to be around 1,500m² (subject to final survey) and will be incorporated into one of the Applicant's neighbouring titles following the realignment. The road realignment must be formed prior to operation of the Facility.
70. The Applicant is proposing to stop the redundant portion of road pursuant to the PWA. The PWA process requires ODC's road stopping panel to be satisfied that the realigned route provides adequate road access to the neighbouring titles. NZTA consent may be required given the intersection with SH31. The realigned route has been agreed in consultation with ODC and NZTA and, therefore, this stopping process is expected to be straightforward as it should be viewed as a 'like for like' replacement.
71. Once the realigned route has been confirmed, LINZ will have to certify that no overriding offer back obligations arise other than to HVN as adjoining land owners and then a road stopping agreement will be entered into. Once surveyed consent is sought from the Minister of Lands for roads (this is largely an administrative procedure) then a new title will be issued for the adjoining land as it is amalgamated with the stopped land.

72. The PWA process cannot be formally started until the new road is built and the road is redundant. This PWA process would usually take around six to 12 months but, given ODC and NZTA involvement to date, we would expect this to be at the shorter end of that estimate. As the Applicant will be the only owner of both sides of the road, it will hold the only titles that could have this land amalgamated into it. If this area of road is not amalgamated with a neighbouring title then part of the Applicant's land contained in the Facility Site (being an area of 423m²) will most likely be unusable.
73. The Applicant is unlikely to begin formation of the new road to enable operation of the Facility until it is satisfied that it will have the necessary consents to start the PWA process. Once the agreement for 6 Redlands Road is unconditional, it is more likely than not that this area of land will be amalgamated with the 6 Redlands Road. Given the size and location of the area to be amalgamated following the formal statutory process the land contained within the Balance of Road has been included as part of this application.

Consideration and Financing

Required Content:

Provide details of the consideration and financing for the transaction. For international transactions, also state the consideration or asset value for the New Zealand assets.

Consideration for the transaction

Total Consideration

74. The total consideration required to undertake the transaction (including amounts spent to date and amounts to be spent on the development of the Facility, the acquisition of the Land and working capital) is anticipated by the Applicant to be around \$367M.

Consideration value of the Land

75. The Applicant has entered into conditional Land Sale Agreements for all of the Land with the exception of the Balance of Road, which is subject to an independent statutory process. The purchase prices for each part of the Land (other than the Balance of the Land) are set out below:

Part of Land	Consideration
Waipa Meadows	\$3,200,000
Woolly Farm	\$5,500,000
Lot 2, 5 Redlands Road	\$600,000
6 Redlands Road	\$375,000
Total	\$9,675,000

76. While the value of the Balance of Road is currently uncertain, the Applicant is proceeding on the basis of it being nil given that there has been a 'like for like' swap in the road realignment and because the Applicant will be required to undertake works on land that

it does not own, including the closing of the accessway from SH31 to site CP82-41 (land adjoining 6 Redlands Road which is an existing hazard) and the construction of a new accessway from Redlands Road.

77. If ODC does not accept the value of the Balance of Road as being nil, then the Balance of the Road will be valued according to the PWA process, which requires an independent registered valuer to determine the market value of the land based on the added value to the existing title with which it is to be amalgamated.

Consideration spent to date in undertaking the transaction

78. Up to the end of February 2020, the total amount spent by the Applicant in undertaking the transaction is as follows:

Description		Cost
Acquisition of the Land:	Payments under the Land Sale Agreements	\$971,000
Development of the Facility	Obtaining Resource Consents	\$2,639,000
	Pre-construction planning of the Facility	\$2,945,000
General transaction Costs	Operating expenditure	\$2,834,000
	IPO and listing on the ASX	\$1,623,000
Total		\$11,012,000

Consideration still required to undertake the transaction

79. The Applicant's current estimate of total amount of further funds required to complete the transaction is as follows:

	Description	Cost
Acquisition of Land	Purchase of Land	\$9,675,000
Development of the Facility	Building permits/ consents	\$625,000
	Detailed design, initial earthworks and site preparation	\$8,000,000
	Construction of Facility buildings (including contingencies)	\$70,000,000
	Construction of Facility processing and industrial plant (including contingencies)	\$230,000,000
General transaction Costs	Working capital (including contingencies)	\$38,000,000
Total		\$356,300,000

80. Of the amount set out in the table above \$345M is further capital funding to be raised.
81. A summarised year to date balance sheet (based on 8 months to 29 February 2020 unaudited management accounts) and projected balance sheet for the next 5 years is attached as Appendix 51.
82. Of the \$356M still to be spent, it is planned that approximately 1% will be spent during the 2020 financial year, 56% in the 2021 financial year and 43% in the 2022 financial year.

Funding for the transaction

Overview

83. Initial funding for the transaction came from the founding shareholders. A further \$13.2M (AU\$12.5M) was then raised through the IPO. The Applicant needs to raise the remaining funds required to complete the transaction through a combination of debt and equity funding. The Applicant expects most of this funding will be sourced from outside of New Zealand.

Pre-IPO Funding of the transaction

84. The initial funds required for the transaction of \$8.8M were raised by the Applicant through a combination of debt and equity funding. At least 75% of these funds were sourced from outside of New Zealand.

IPO Funding of the transaction

85. In December 2019, the Applicant undertook an IPO of shares in the Applicant to:
 - (a) provide the Applicant with access to capital markets which it expects will provide additional financial flexibility to pursue its growth strategy;
 - (b) achieve a listing on the ASX to broaden the Applicant's shareholder base and potentially provide a liquid market for its shares;
 - (c) assist the Applicant in attracting and retaining high quality staff;
 - (d) pay the costs of the offers; and
 - (e) fund the Pre-Project Activities.
86. The IPO was successful in raising \$13.2M (AU\$12.5M). The Applicant also was successful in obtaining entry to the Official List of the ASX on 24 January 2020.

Post IPO Funding of the transaction

87. The Applicant intends to undertake a phased approach to fund raising to secure the funding of up to \$345M for the construction of the Facility and working capital funds for operational requirements during the periods of construction, commissioning and the ramp up phase of production. This will likely take the form of a combination of equity

financing and commercial and other forms of debt sourced from New Zealand and offshore.

88. The Applicant has sought extensive advice around how to undertake the fund raising including from financial advisers. It has also had engagement direct with a number of debt funders who have expressed interest in providing debt funding for the Facility. That advice has highlighted the importance of securing offtake agreements with leading international dairy companies before the bulk of the further fund raising can proceed.
89. The initial expectation was to have at least two offtake agreements with leading international dairy companies with some form of equity investment from each of them. The Applicant has engaged with most of the leading international dairy companies to gauge their interest in entering into offtake agreements with the Applicant for it to supply them with goods manufactured at the Facility. The Applicant is currently in advanced discussions with a number of companies with global markets to secure offtake arrangements. One or more of these entities may contribute a portion of the required equity funding. Any investment involving an interest of over 25% will require separate OIO consent.
90. When there is sufficient certainty around the offtake arrangements the Applicant will look to raise capital from existing and new shareholders, in addition to securing debt funding. The Applicant is confident of finalising suitable funding arrangements, but the final form of them is yet to be determined.
91. One of the vendors of Waipa Meadows, Marilyn Connolly, has also conditionally agreed to lend the Applicant \$1.5M of the purchase price for Waipa Meadows for a period of six years at no interest with the Applicant making capital repayments at \$250,000 a year during that period, which the Applicant is likely to take up.

Consent(s) requested

Required Content:

Provide the following:

- An explanation why the transaction requires consent.
- Confirmation of all transactions for which consent is sought and when they are likely to occur (consider whether the consent is required for linked transactions such as the grant and exercise of options).

Transaction

92. This application comprises an application under the Act and Regulations for the development of the Facility as an overseas investment in significant business assets and for the acquisition of the Land as an overseas investment in sensitive land.

Acquisition of the significant business assets

93. The development of the Facility requires OIO consent because it is significant for the purposes of the Act involving the establishment of a business where the total expenditure to be incurred, before commencing the business, exceeds \$100M.

Acquisition of the sensitive land

94. The acquisition of the Land requires OIO consent because it is sensitive land for the purposes of the Act, as set out below:
- (a) Waipa Meadows and Woolly Farm are both non-urban land over five hectares and farmland.
 - (b) Lot 2, 5 Redlands Road is non-urban land over five hectares, farmland and residential land not used for residential purposes.
 - (c) 6 Redlands Road and Balance of Road is residential (but not otherwise sensitive) land not used for residential purposes.
95. The Applicant is party to the conditional Land Sale Agreements to acquire the Land and intends to go unconditional as soon as possible after OIO consent has been granted.

Anticipated timing of the transaction

Timing for the acquisition of significant business assets

96. The Applicant's ability to invest in the significant business assets will depend on its ability to raise the remaining funds of \$346,763,159. It intends to raise the remaining funds through a combination of debt and equity funding. While a proportion of the funds may come from a strategic partner this is not critical to the Applicant proceeding with the project. However, the Applicant's ability to secure funding is dependent on it obtaining OIO consent.

Timing for the acquisition of sensitive land

97. The timing for the acquisition of each part of the Land will be different, in accordance with the respective condition and settlement dates in the Land Sale Agreements set out at Section 1 of this Application - Key Date. The earliest date required for satisfaction of an OIO condition is 5pm on 31 March 2021 for the acquisition of Woolly Farm. The Applicant intends to settle all of the Land Sale Agreements as soon as possible after it obtains OIO consent.
98. In addition to the requirement to obtain OIO consent, the Land Sale Agreements are all also conditional on the Applicant obtaining sufficient funding for the transaction. This means that the timeline for the acquisition of the sensitive land is ultimately linked to the Applicant's ability to secure funding as set out in paragraph 96 above.

Section 3: Applicant

Use this section to provide full ownership and control information for the applicant. This information will help us understand the individual or entity making the investment and identify who we should focus our assessment on (i.e. identify the ROP and IWC for the investment).

Ownership and control

Required content:

Provide the following:

- Full information on ownership and control of the acquiring entity tracing back to ultimate owners/controllers including:
 - The role and significance of any intermediary entities and other parties (including associates) holding a direct or an indirect interest in the acquiring entity.
 - A description of all share classes on issue (and who owns them) and any trust arrangements.
 - Incorporation, shareholder and director information for all entities (or equivalent information if the applicant is not a company).
- An explanation of decision making as it relates to the proposed investment - address the following questions (with reference to relevant documents where appropriate):
 - Who is providing the required business experience and acumen?
 - Where is the financial commitment coming from (funding)?
 - Who approved the acquisition of the investment and who could approve its divestment?
 - Who is responsible for the day to day management of the investment?
 - Who can approve significant capital and operating expenditure?
 - Are there formal (or informal) decision making delegations in place? Who controls those delegations?

Required attachments:

Attach the following:

- Structure diagram(s) showing full legal and beneficial ownership of the sensitive assets (pre and post transaction where helpful). Provide an additional simplified ownership structure diagram for complex ownership structures.
- Certificate(s) of incorporation.
- A breakdown of beneficial ownership of Applicant by Country (see Appendix Template).
- A list of persons beneficially owning 5% or more of the Applicant (see Appendix Template).
- Formation documents (e.g. trust deeds, constitutions).

The Applicant's general company information

99. The Applicant is a New Zealand limited company incorporated and registered on 8 April 2016 with company number 5952532 and NZBN 9429042287346.
100. The Applicant's registered office is at VCFO Group Limited, 96 St Georges Bay Road, Parnell, Auckland.
101. The certificate of incorporation, company extract and constitution for the Applicant are attached as Appendix 27 under the heading General Corporate Information of the Applicant.
102. The ownership table and structure diagram of the Applicant is attached as Appendix 30. The Applicant has no ultimate holding company.
103. The Applicant has not previously submitted any applications for consent to the OIO.

Applicant's Directors

104. The Applicant is led by an experienced management team and highly competent board of directors, with a demonstrated track record in the dairy and infrastructure industries and with relevant business knowledge, financial management, legal expertise, corporate strategy and corporate governance.
105. The directors of the Applicant are the IWCs of the Applicant for the purpose of the Act and Regulations as they are the people who will control the Applicant and make decisions in relation to the Facility and the Land.
106. The current directors of the Applicant are as follows:
- (a) Ivan Hammerschlag of Sydney, Australia - Director and Chairman.
 - (b) Randolph van der Burgh of Auckland, New Zealand - Director.
 - (c) Anthony Kahn of Sydney, Australia - Director.
 - (d) David McCann of Hong Kong - Director.
 - (e) Greg Wood of Auckland, New Zealand - Director and Chief Executive.
107. The CVs of the directors are attached as Appendix 29.

Applicant's shareholding

108. The current shareholders with a holding of 5% or more of the shares in the Applicant are:
- (a) Rockburgh Nominees Limited (9.06%) - as bare trustee for the AP & LD van der Poel Trust.
 - (b) Alceon Group No 62 Pty Ltd (5.88%) - on trust for the Alceon Group Trust.
 - (c) Spinite Pty Ltd (5.54%) - on trust for the Rosenberg Family Trust.
 - (d) Rockburgh Nominees Limited (5.28%) - as bare trustee for the Arwon Asia Pacific Focus Fund.
109. The corporate information relating to the shareholders set out at paragraph 108 above as well as relevant formation documents are attached as Appendix 28.
110. The Arwon Asia Pacific Focus Fund (**Fund**) is a wholesale investment fund managed by AOP Capital, a licensed investment manager based in Hong Kong. The Fund is a Cayman-based special situations fund that primarily invests in small/mid cap companies and non-listed opportunities in the Asia Pacific region. It is not offered to retail investors. David McCann, who is a director and shareholder of the Applicant, is the CEO of AOP Capital. Details of persons who hold a 5% or more interest in the Fund are set out in the ownership and control structure diagram attached as Appendix 30.

111. Details of the Alceon Group interests are set out in the ownership and control structure diagram attached as Appendix 30.
112. Lance and Julie Rosenberg are the directors of Spinite Pty Ltd being the corporate trustee of the Rosenberg Family Trust. The Applicant understands that all of the beneficiaries of the Rosenberg Family Trust are members of the Rosenberg family and their descendants. Lance Rosenberg is the founder and Managing Director of Gleneagle Securities Pty Limited. Details of other related shareholders are set out in the ownership and control structure diagram attached as Appendix 30.
113. The remaining shareholdings in the Applicant are set out as follows:
- (a) 32.49% is held by the balance of the Applicant's top 20 shareholders.
 - (b) 41.75% is widely held as a result of the Applicant being a listed on the Official List of the ASX. The majority of this remaining ownership is comprised of passive investors.
114. The Applicant's current share register is attached as Appendix 31.
115. As the Applicant is listed on the ASX, there are constant changes in the shareholding of the Applicant. The Applicant will keep the OIO informed of any changes in shareholding of 5% or more.

Notices of substantial shareholders

116. The ASX requires the Applicant to lodge notices identifying those shareholders with substantial 5% or more holdings in the Applicant. The current notices lodged with the ASX are attached as Appendix 32.

Director share options

117. Four of the directors of the Applicant have been issued with share options which are subject to certain performance milestones. If these options are exercised it will increase their overall shareholding, as follows (fully diluted, assuming no further share issues):
- (a) Randolph van der Burgh's current shareholding is 9,633,555 being 4.53% of the total current shareholding. He has been issued with 16,831,791 options. His total shareholding if the options are exercised will be 26,465,346 being 9.86%.
 - (b) Ivan Hammerschlag's current shareholding is 5,347,024 being 2.5% of the total current shareholding. He has been issued with 28,125,000 options. His total shareholding if the options are exercised will be 33,472,024 being 12.47%.
 - (c) Anthony Kahn's current shareholding is 1,625,000 being 0.76% of the total current shareholding. He has been issued with 5,000,000 options. His total shareholding if the options are exercised will be 6,625,000 being 2.37%.
 - (d) David McCann's current shareholding is 8,778,031 being 4.13% of the total current shareholding. He has been issued with 16,831,791 options. His total shareholding if the options are exercised will be 25,609,822 being 9.54%.

118. Greg Wood has been offered 2M share options under an Employee Share Options Plan which remains subject to shareholder approval and similar performance milestones.

Relevant overseas person

Who is the relevant overseas person for the investment (refer OIO [guidance](#))?

Required content:

Identify the ROP and explain the rationale for your selection (if relevant, explain why you have excluded entities or individuals with an ownership or control interest from the ROP).

Note - ROP is a collective term that may cover more than one individual / entity.

119. The Applicant is the ROP for the purpose of the Act and Regulations.

120. The Applicant considers that there are no other persons with an ownership or control interest that have been excluded.

Individuals with control

Who are the individuals with control of each relevant overseas person for the investment (refer OIO [guidance](#))?

Required content:

Identify the IWCs and explain the rationale for your selection (if relevant, explain why you have excluded members of the governing body of an ROP or individuals with a 25% or more ownership or control interest).

Required attachments:

Attach the following:

- A completed ROP/IWC table (see Appendix template).
- Copies of passports for each IWC or written confirmation from the OIO that it has waived this requirement.

121. The IWCs for the purposes of this application are the directors of the Applicant detailed at paragraph 106 above.

122. Copies of each of the passports of the IWCs are attached as Appendix 33.

123. CVs for each of the IWCs are attached as Appendix 29.

124. The completed ROP/IWC Good Character Table is attached as Appendix 34.

Business activities

Required content:

Provide the following:

- A description of applicant's business activities generally.
- A description of any current or past business operations in New Zealand - address whether the applicant is a new investor or has a track record in New Zealand.
- Details of any previous consent applications by the applicant or related entities including OIO case numbers.

- A summary of financial position (e.g. market capitalisation, gross revenue, net profit, net asset value).
- A link to applicant website and annual report (if available online).
- Information on the business activities of individuals if the investor is effectively an individual (or a few individuals).

Note – If you are required to provide any of the above information in your investment plan (e.g. for standing consent applications), then you can state this and reference the relevant part of that document.

Required attachments:

Attach the following:

- Latest financial accounts, audited where available.
- Annual report.

Note – do not provide these attachments if the information is available online.

Overview

125. The Applicant's vision is to become a trusted B2B supplier of consumer ready IMF and Other Nutritional Products that will primarily utilise A2 and organic milk. The Applicant was incorporated as a company in New Zealand for this purpose and its ability to undertake the proposed activities is dependent on the granting of the OIO consent.

126. The Applicant has not previously had any business operations in New Zealand nor has it previously applied to the OIO for any consents.

Financial Position

127. A copy of the Applicant's latest audited financial accounts for the six months ending 31 December 2019 is attached as Appendix 35.

128. The audited statutory historical statements of financial position of the Applicant as at 31 March 2017, 30 June 2018 and 30 June 2019 are set out in the table attached as Appendix 36.

129. The Applicant's market capitalisation as the date of this application is \$44.63M. Certain of the Applicant's shareholders entered into mandatory escrow arrangements with the Applicant in relation to shares they held on the date the Applicant was listed on the ASX. As at the date of this application a total of 41,006,459 shares and 66,788,582 options (see paragraph 117 above) in the Applicant remain subject to mandatory escrow arrangements as follows:

Type of security	Number of shares subject to escrow	Escrowed period
Shares	2,625,000	Released on 5 May 2020
Shares	41,006,459	Escrowed to 23 January 2022
Total shares	43,631,459	
Options	66,788,582	Escrowed to 23 January 2022
Total securities	110,420,041	

Website and Annual Report

130. A link to the Applicant's website is as follows: <https://www.hvn.co.nz/>. The Applicant's annual report can be found on that website.

131. We refer to the Investment Plan attached as Appendix 41 for further information.

Section 4: Vendor

Use this section to add vendor / lessor information. If the vendor has provided a Vendor Information Form (VIF) then you can complete this section by referring to that document. The vendor must provide a VIF for all one-off consent applications other than applications for residential (not otherwise sensitive) land and where we have waived the requirement for a VIF (e.g. hostile takeovers). The VIF must be submitted at the same time as your application.

This section does not apply to applications for residential (not otherwise sensitive) land and applications for standing consents (state NA and move on to the next section).

Required content:

Refer to the VIF or, if the VIF requirement has been waived, provide:

- Confirmation that the OIO waived the VIF requirement (refer to the relevant OIO email).
- The vendor information that would normally be contained in the relevant VIF (to the best of your knowledge).

132. The following VIFs are provided as Appendices to this application:

- VIF for Waipa Meadows is attached in draft as Appendix 38.
- VIF for Woolly Farm is attached in draft as Appendix 39.
- VIF for Lot 2, 5 Redlands Road is attached in draft as Appendix 40.

133. VIFs are not required for 6 Redlands Road or Balance of Road as they are both residential (but not otherwise sensitive) land.

Section 5: Investor Test

Use this section to address the investor test criteria. Set out your submissions for each criterion below using the ROP and IWCs you identified above.

Note – the onus is on you to demonstrate the investor test is satisfied. We must decline your application if we are not satisfied that all of the relevant criteria are met.

Do the ROP/IWC individuals collectively have business experience and acumen relevant to that overseas investment (refer OIO [guidance](#))?

Required content:

Provide the following:

- Submissions on why the individuals making up the ROP and IWCs collectively have the required business experience and acumen for the proposed investment(s) (e.g. reference to qualifications, specific industry experience). It is not enough to simply refer to CVs provided with the application.
- Confirmation whether the individuals intend to supplement their own expertise with that of others (e.g. farm manager, winemaker, forest manager) – if yes, provide information about the business experience and acumen of those other individuals.

Required attachments:

Attach curriculum vitae for each IWC and for other key individuals (e.g. farm manager, winemaker).

134. The IWCs of the Applicant are as set out in paragraph 121 of this application. They have extensive qualifications and experience in agri-business in the dairy and infrastructure industries as well as relevant general business knowledge, financial management, legal expertise, corporate strategy and corporate governance. Collectively, the IWCs have the required business experience and acumen relevant to develop and operate the Facility and acquire the Land.

Ivan Hammerschlag

135. Ivan Hammerschlag has 40 years of business and finance experience as a retail specialist and was most recently the Founder and Chairman of ASX listed RCG Corporation Limited (now called Accent Group Limited) whose market capitalisation went from a \$12M to a \$800M during his tenure. He has also been an individual with ownership or control interesting or shareholder in several other reputable national and international businesses. Mr Hammerschlag holds post graduate qualifications.

Randolph van der Burgh

136. Randolph van der Burgh is both an investor in a range of businesses and an international tax, corporate finance and strategy adviser to a range of clients in the New Zealand private equity, venture capital, funds management, real estate, agriculture and dairy sectors. He was previously a partner at Ernst & Young New Zealand and Australia. He has several years' experience building an IMF brand 'A+ Puro' from the ground up with operations in New Zealand, Hong Kong and China and a strong network of contacts and knowledge of opportunities in the dairy industry. Mr van der Burgh holds a post-graduate qualification, is a chartered accountant with a public practising certificate, and is a member of the New Zealand Institute of Directors.

Anthony Kahn

137. Anthony Kahn has been involved in finance and business for over 30 years and has held multiple positions of control and influence in well-known national and international

businesses. Mr Kahn has over the past eight years consulted to governments, councils, investment banks, large and small public companies regarding infrastructure projects and privatisations. Mr Kahn holds post graduate qualifications, a Diploma from the Securities Institute of Australia, and is a chartered accountant.

David McCann

138. David McCann has 25 years' experience in managing and operating businesses and has served on both public and private company boards. Mr McCann has several years' experience building infant milk formula brand 'A+Puro' from the ground up with operations in New Zealand, Hong Kong and China. Mr McCann holds several post graduate qualifications from reputable universities as well as being a graduate member of the Australian Institute of Company Directors and a member of the Hong Kong Securities and Investment Institute.

Greg Wood

139. Greg Wood has 20 years' experience in the dairy and technology sectors, having led diverse operational and project teams nationally and internationally. Mr Wood has had leadership and oversight roles for greenfield and brownfield dairy capital projects across New Zealand and Australia.

140. Further details of the experience and qualifications of the IWCs can be found in their CVs set out in Appendix 29.

Has the ROP demonstrated financial commitment to the overseas investment (refer OIO [guidance](#))?

Required content:

Provide submissions on how the ROP has demonstrated financial commitment to the proposed investment(s) (e.g. by securing funding, engaging professional advisers, incurring due diligence costs, entering into agreements, paying a deposit under an agreement, acquiring other business assets linked with the investment).

Note – the ROP must have taken actions that demonstrate financial commitment to the investment (intentions are not sufficient).

Costs incurred to date

141. The Applicant has incurred substantial costs to date, both internally and with third party consultants and advisers, in relation to the development and construction of the Facility and the acquisition of the Land. The amounts spent to date by the Applicant are set out at paragraph 78.

Acquisition of the Facility

142. The Applicant acquired the Facility Site in late 2016 from the AP & LD van der Poel Trust. The purchase of the Facility Site was satisfied by the issue of 2,250 A shares in the Applicant, which were transferred to the AP & LD van der Poel Trust on the settlement of the Facility Site Agreement. The Facility Site did not require consent from the OIO as it

was not sensitive land at the time. The Facility Site was purchased as a strategic location in the Waikato region, a large A2 and organic milk producing region, and one that is only approximately 180 kilometres south of the Port of Auckland.

Acquisition of the Water Bore Site

143. The Applicant acquired the Water Bore Site in 2018 for the consideration of \$220,000. The Water Bore site did not require consent from the OIO as, although it is residential land, it was purchased before the 2018 amendments to the Act came into effect. The Applicant is proposing to construct two water take bores on the Water Bore Site to supply water to the Facility. These bores are required to comply with the water take consent granted by the WRC in respect of the operation of the Facility. In addition to this water source, the Applicant has also been granted consent by the WRC to join a water user group that will provide for all other water for the Facility's operations to be taken from the Waipa River (should that be necessary). An application for resource consent and further easements over third party land will be required by the Applicant in relation to the construction of a pipeline to supply water to the Facility.

Acquisitions of the Land

144. The Applicant is a party to the conditional Land Sale Agreements. The following amounts have already been paid under the Land Sale Agreements:

- (a) Waipa Meadows: \$10,000 plus GST deposit sum.
- (b) Woolly Farm: \$50,000 plus GST non-refundable sum with a deposit sum of \$550,000 plus GST payable upon the agreement becoming unconditional.
- (c) Lot 2, 5 Redlands Road: \$30,000 plus GST non-refundable deposit sum with a further \$30,000 plus GST deposit sum payable upon the agreement becoming unconditional.
- (d) 6 Redlands Road: \$20,000 incl. GST deposit sum upon the agreement becoming unconditional.

145. Given the importance of the Land to the development of the Facility, the Applicant has needed to pay purchase prices significantly above the current market values for parts of the Land. The Applicant has estimated that it is paying approximately:

- (a) \$300,000 or 10.3% above market value for Waipa Meadows;
- (b) \$1M or 22% above market value for Woolly Farm;
- (c) \$200,000 or 50% above market value for Lot 2, 5 Redlands Road; and
- (d) \$175,000 or 45% above market value for 6 Redlands Road.

Consideration spent to date in undertaking the transaction

146. Details of the consideration spent to date by the Applicant in undertaking the transaction are set out at paragraphs 78 and 79 above in Section 2 under the heading Consideration and Funding.

Are all the ROP/IWC individuals of good character (refer OIO [guidance](#))?

Required content:

Provide the following:

- Submissions on why the individuals making up the ROP and IWCs are of good character. It is not enough to simply attach a good character declaration(s).
- You must disclose all matters potentially relevant to the good character of the IWC (the OIO determines what is actually relevant). Refer to the 'ROP/IWC Details and Good Character' Appendix Template for further guidance on the information we require. We will request a good character declaration after your application has been assessed.

Required attachments:

- Completed 'ROP/IWC Details and Good Character' Appendix Template.

147. The Applicant confirms that all the ROP/IWC individuals are of good character. The Applicant confirms that all matters potentially relevant to the good character of the ROPs and IWCs have been disclosed in Appendix 34.

Is each ROP/IWC individual not an individual of the kind referred to in section 15 or 16 of the Immigration Act 2009 (refer OIO [guidance](#))?

148. The Applicant confirms that each ROP/IWC individual is not an individual of the kind referred to in section 15 or 16 of the Immigration Act 2009.

Section 6: Investment plan

Use this section to attach your Investment Plan. Your investment plan will identify the assets you wish to acquire, your investment plans for those assets and how you meet any additional consent criteria (including the relevant test – e.g. intention to reside in NZ test, benefit to NZ test, special forestry test, modified benefit test for forestry, increased housing test, the non-residential use test, or the incidental residential use test).

This section does not apply to applications for significant business assets only (state NA and move on to the next section).

149. Please refer to the Investment Plan attached as Appendix 41.

Section 7: General

Use this section to add additional information and comment including any special requirements regarding confidentiality.

The OIO is subject to the Official Information Act 1982. If you wish to request confidentiality you must make direct reference to the provisions of the Official Information Act 1982 that you consider justify the withholding of the information. Review our [website](#) and the [practice guidelines](#) issued by the Office of the Ombudsman before making a request. Our standard process is to consider any request you make, and to consult with you, before releasing or publishing your information.

150. This application, and the information contained in it, are commercially sensitive. The release of sensitive information would have an adverse effect on the Applicant and its business. Accordingly, we request pursuant to section 9(2)(b)(ii) of the Official Information

Act 1982 (OIA) that the application be held in the strictest confidence. We also request pursuant to section 9(2)(b)(ii) of the OIA that:

- (a) the fact that this application has been made be kept confidential until it has been publicly announced by the Applicant; and
- (b) the terms of the each of the Land Sale Agreements and the contents of this application (including the information and documentation set out in each of its appendices and the level of consideration) be kept confidential indefinitely.

151. We would be grateful if you would notify us immediately should you receive a request under the OIA for disclosure of any information relating to this application. In such event, we would also ask that the Applicant be given an opportunity to be heard before any decision is made regarding the release of such information.

Released under the Official Information Act 1982

List of Appendices

Use this table to list all appendices attached to your application. Please name your appendices beginning with 'Appendix 01' etc.

Appendix 01	Agreement to Grant Easements
Appendix 02	Balance of Road
Appendix 03	Cleanfilling Consent
Appendix 04	Discharge Consent
Appendix 05	Facility Site
Appendix 06	Groundwater Consent
Appendix 07	IPO Prospectus (22 November 2019)
Appendix 08	Irrigation Agreement
Appendix 09	Spatial of Land
Appendix 10	Land Use Consent
Appendix 11	Lot 2, 5 Redlands Road
Appendix 12	Lot 2, 5 Redlands Road Sale Agreement
Appendix 13	Stormwater Discharge Consent

Appendix 14	Surface Water Consent
Appendix 15	AP & LD van der Poel Trust Deed
Appendix 16	Deed of Appointment of AP & LD van der Poel Trust
Appendix 17	Waipa Meadows
Appendix 18	Waipa Sale Agreement and Variation
Appendix 19	Water Bore Site
Appendix 20	Water Bore Site Sale Agreement
Appendix 21	Wastewater Consent
Appendix 22	Woolly Farm
Appendix 23	Woolly Farm Sale Agreement
Appendix 24	6 Redlands Road
Appendix 25	6 Redlands Road Sale Agreement
Appendix 26	Summary of Resource Consents
Appendix 27	General Corporate Information of the Applicant
Appendix 28	Beneficial Ownership Information

Appendix 29	CVs of Directors and IWCs
Appendix 30	Ownership Table and Corporate Structure Diagram
Appendix 31	Share Register of Applicant
Appendix 32	Substantial Holdings Forms ASX
Appendix 33	Passports of IWCs
Appendix 34	ROP/IWC Good Character Table
Appendix 35	Latest Financial Accounts
Appendix 36	Audited Statutory Historical Statements
Appendix 37	Not used
Appendix 38	VIF Waipa Meadows
Appendix 39	VIF Woolly Farm
Appendix 40	VIF Lot 2, 5 Redlands Road
Appendix 41	Investment Plan
Appendix 42	Descriptions of Land
Appendix 43	Sensitive land certificate and maps for Woolly Farm

Appendix 44	Sensitive land certificate and maps for Waipa Meadows
Appendix 45	Sensitive land certificate and maps for Lot 2, 5 Redlands Road
Appendix 46	Sensitive land certificate and maps for 6 Redlands Road
Appendix 47	Special Land CSD Plan - 526741
Appendix 48	Notice of Intention to offer special land (signed)
Appendix 49	Leaseback (agreed terms)
Appendix 50	Dr Ganesh Nana's Economic Impact Assessment Evidence
Appendix 51	Balance sheet - year to date and projected for the next 5 years
Appendix 52	Water Licence Agreement
Appendix 53	Dr Ganesh Nana's Supplementary Brief of Evidence
Appendix 54	Report on New Zealand Based Formulaic Nutrition Exports
Appendix 55	Woolly Farm lease (agreed terms)