



**Decision Date**

4 April 2013

**Decision**

An exemption has been granted under regulation 37 of the Overseas Investment Regulations 2005 exempting **Credit Suisse (Australia) Limited, Goldman Sachs New Zealand Limited, Macquarie Securities (NZ) Limited** and **First NZ Capital Securities Limited** ("the Applicants") from the definition of "associate" in respect of their arrangements entered into with the Crown in relation to the initial public offering ("Offer") of shares in Mighty River Power Limited ("MRP") ("the Exemption").

For the avoidance of doubt, the Exemption:

- (a) does not exempt an overseas person (either alone or together with its associates) from having a 25% or more ownership or control interest in MRP; and
- (b) does not exempt MRP from being an overseas person.

The Exemption is granted subject to the following conditions:

1. The Applicants must provide a copy of the executed offer management agreement between the Crown, MRP and the Applicants to the Overseas Investment Office as soon as practicable and no later than 20 May 2013 (or such other date agreed with the Overseas Investment Office).
2. The Exemption only applies in relation to the Applicants' arrangements entered into with the Crown pursuant to the Offer of shares in MRP by the Crown.
3. If requested in writing by the Overseas Investment Office, the Applicants 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; or
  - (b) the conditions of the Exemption.

**Sanctions**

The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

**General**

A reference to the "Overseas Investment Office" in this Notice includes a reference to the regulator (as defined by the Act).