



Exemption for relevant government enterprise from the definition of non-NZ government investor

Read this decision carefully - you must comply with all the conditions. If you do not, we may revoke your exemption.

Decision

Decision date: 28 November 2021

Decision

An exemption is **granted** under section 20AA of the Overseas Investment Act 2005 to the following relevant government enterprises.

Case number	202100542
Exemption Holder	Metlifecare Limited (New Zealand company number 237544) We will also refer to the Exemption Holder as you .
Exemption	The Exemption Holder is exempt from the definition of 'non-NZ government investor' in section 6(1) of the Act for the purposes of section 20A(1)(a) and (b). ¹
Timeframe	The Exemption continues in force until 28 November 2026.

Conditions

Your Exemption 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 we may amend or revoke your Exemption.

In the Exemption and the Conditions, we refer to the Overseas Investment Office as OIO, us or we.

Definitions

Act means the Overseas Investment Act 2005.

Government has the same meaning as in regulation 64D(3) of the Regulations.

Regulations means the Overseas Investment Regulations 2005.

¹ For the avoidance of doubt, the Exemption Holder is not exempt from sections 20(1)(c)-(e).

Special Conditions

You must comply with the following **special conditions**.

Details	Required date
Special condition 1: beneficial ownership of the Exemption Holder	
This exemption will cease to apply if the Exemption Holder becomes a relevant government enterprise other than due to indirect ownership by relevant government enterprises connected with the EQT Infrastructure IV Fund.	At any time.
Special condition 2: control of the Exemption Holder	
This exemption will cease to apply if:	
<ol style="list-style-type: none">any person other than EQT AB (ISIN SE0012853455), or a 100% subsidiary of EQT AB acts as manager of EQT Infrastructure IV Fund, orthe general partners of all entities comprising the EQT Infrastructure IV Fund are not 100% subsidiaries of EQT AB.	At any time.
Special Condition 3: notify the OIO	
The Exemption Holder must notify the OIO of:	
<ol style="list-style-type: none">any change in general partner of any limited partnership entity comprising the EQT Infrastructure IV Fund, and	Within 20 working days of the change.
<ol style="list-style-type: none">any change to the management arrangements of the Exemption Holder and/or the EQT Infrastructure IV Fund.	Within 20 working days of the change.
If you do not, Standard Condition 2 will apply and we may revoke your exemption.	

Standard conditions

You must also comply with the **standard conditions** set out below.

Details	Required date
Standard Condition 1: 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 Exemption Holder:</p> <ol style="list-style-type: none">1. you cease to be an overseas person;2. you cease to be a relevant government enterprise;3. you, any person that controls you, or any person you control:<ol style="list-style-type: none">a. becomes bankrupt or insolventb. has an administrator, receiver, liquidator, statutory manager, mortgagee's or chargee's agent appointed, orc. becomes subject to any form of external administration.	Within 20 working days after the change.
Standard Condition 2: amend or revoke your exemption	
<p>The ownership and control structure you submitted as part of your application for exemption was key to the decision to grant an exemption.</p> <p>If we consider you have failed to comply with one of the Special Conditions listed above in a material way, we may amend or revoke your condition.</p> <p>If all or part of this Standard Condition 2 applies to a special condition, we have said so in that condition.</p> <p>We will give you written notice if we are revoking your exemption.</p>	At all times.

Reporting Conditions

If requested in writing by the OIO, the Exemption Holder 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 made or submitted in support of the application for Exemption; or
- (b) the conditions of the Exemption.

Reasons for exemption

Metlifecare Limited (**Metlifecare**), a New Zealand incorporated company operating retirement villages, is partially beneficially owned through its parent fund EQT Infrastructure IV Fund (the **EQT Fund**) by partnerships including limited partners who are state / national pension funds, sovereign wealth funds, or government investment entities. These entities are deemed to be 'non-NZ government investors' under the Overseas Investment Act 2005 (**the Act**).

The investors have indirectly invested in Metlifecare through the EQT Fund, which is managed by EQT Fund Management Limited, a Stockholm based fund manager operated by EQT AB. EQT AB is a global investment organization, which is listed on the Nasdaq Stockholm Stock Exchange.

Because the EQT Fund is approximately 47% beneficially owned by non-NZ Government investors, applications for consent under the Act by Metlifecare are considered to be 'transactions of national interest' and require a national interest assessment under section 20A of the Act.

Section 20AA of the Overseas Investment Act provides for exemptions from the definition of non-NZ government investor. Section 20AA(2) of the Act and Regulation 64D of the Overseas Investment Regulations 2005 set out the criteria for granting such exemptions.

The criteria are met in this case.

- No non-NZ Government investor has the right to exercise or control the exercise of more than 25% of the voting power at a meeting of Metlifecare.
- No government has an ability to control or influence the investment or management decisions of Metlifecare, or influence any individual investment decisions or the management of any individual investments, other than on a commercial basis.
- No earlier use of influence by a government in respect of Metlifecare was identified.
- An exemption is appropriate and desirable given the low risk resulting from indirect investments of this nature and the significant costs associated with undertaking national interest assessments.
- The exemption is no broader than reasonably necessary.