

## Exemption

Read this exemption carefully - you must comply with all the conditions.

<b>Decision date</b>	11 March 2026
<b>Case</b>	202500824
<b>Exemption</b>	<p>Aspiring Limited Partnership is exempt from the definition of overseas person provided the eligibility requirements are met.</p> <p>The eligibility requirements are:</p> <ol style="list-style-type: none"> <li>1. <u>Ownership of Aspiring Limited Partnership</u> Less than 50% of the limited partnership interest in Aspiring Limited Partnership is held by Overseas Persons.</li> <li>2. <u>Control of Aspiring Limited Partnership</u> No more than 25% of Aspiring GP Company Limited is cumulatively controlled by Overseas Persons that each hold 10% or more of the interests in Aspiring GP Company Limited.</li> <li>3. <u>Management of Aspiring Limited Partnership</u> The Manager is Southern Cross Horticulture Limited.</li> <li>4. <u>Involvement of foreign governments</u> No foreign government (or its associates) hold 10% or more of the limited partnership interests in Aspiring Limited Partnership.</li> <li>5. <u>Suitability of investors</u> Every Relevant Person is not unsuitable to own or control New Zealand assets in accordance with section 18A(1) of the Act.</li> </ol> <p>Every person is exempt from the requirement for consent for an acquisition of securities or rights or interests in securities in the exemption holder provided the exemption holder will continue to meet the eligibility</p>

	requirements of the exemption
<b>Expiry</b>	This exemption expires on 11 March 2031.

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## Definitions

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**Act** means Overseas Investment Act 2005.

**Applicant** means Aspiring Limited Partnership (Company Number 50243099)

**General Partner** means Aspiring GP Company Limited (Company Number 9369096)

**LINZ** means Toitū Te Whenua Land Information New Zealand

**Manager** means Southern Cross Horticulture Limited (Company Number 5948031)

**Overseas Person** has the same meaning as defined in section 7 of the Act

**Regulations** means the Overseas Investment Regulations 2005

**Relevant Person** means an Overseas Person that:

- (i) is the General Partner or the Manager, or
- (ii) directly or indirectly owns more than 25% of the General Partner or the Manager, or
- (iii) is a member of the governing body of the people referred to in paragraphs (i)-(iii).

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this Consent has the same meaning as in the Act or Regulations.

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## Conditions

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Your Exemption is subject to the conditions set out below. You must comply with them. The Overseas Investment Act 2005 (**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 LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

Details:	Required date:
<b>Condition 1: Not unsuitable to invest in New Zealand</b>	
Every Relevant Person must remain not unsuitable to own or control New Zealand assets in accordance with section 18A(1) of the Act.	At all times.
The Applicant will notify LINZ in writing if any Relevant Person establishes any of the investor test factors listed in section 18A(4) of the Act.	Within 20 working days after the factor is established.
<b>Condition 2: Reporting Conditions</b>	
If requested in writing by LINZ, the Manager must provide a written report on any matter relating to its compliance with: <ol style="list-style-type: none"> <li>1. the Exemption</li> <li>2. the conditions of the Exemption</li> <li>3. the ownership and control of the Applicant</li> </ol>	Within 20 working days after the request is made by LINZ.

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### Amendment or revocation of exemption

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The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in the same way as it may be made.

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### Reasons for exemption

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Aspiring Limited Partnership (the **Applicant**), is a New Zealand based kiwifruit investment partnership. The Applicant is approximately 88% New Zealand owned and is controlled by New Zealanders. The Applicant is not currently an Overseas Person but is likely to become one in the near future.

On 1 December 2025, the Applicant was approved as an acceptable direct investment for the Active Investor Plus visa (**AIP visa**). The Applicant intends to use its AIP visa accreditation to introduce new overseas investors as limited partners. It is likely that the cumulative ownership of the Applicant by Overseas Persons will increase to more than 25% (but less than 50%) as a result of these additional investors.

The Applicant holds a freehold interest in a kiwifruit orchard comprising approximately 24.2180 ha of sensitive land at 113 Hereford Park Road, Pukehina and may acquire interests in additional kiwifruit orchards in the future.

A discretionary exemption from the definition of overseas person under the Act is reasonable because the Applicant is majority owned and substantively controlled by New Zealanders.

Section 61D provides for exemptions from the definition of overseas person. There are two criteria for exemption in section 61E(1), namely:

- whether there are circumstances that mean it is necessary, appropriate or desirable to provide an exemption for any of the matters referred to in section 61B(a) to (c); and
- that the extent of any exemption granted is not broader than reasonably necessary to address the circumstances referred to in the first criterion.

The specific matter relevant to the exemption is set out in section 61(B)(c)(viii), which refers to an exemption in respect of persons considered to be majority owned and substantively controlled by New Zealanders.

The Ministerial Directive Letter of 6 March 2026 directs that exemptions should generally be granted to non-listed managed investment schemes (MIS) and limited partnerships where they are majority owned and substantively controlled by New Zealanders, unless there is good reason not to. The criteria are met in this case.

The exemption is not broader than reasonably necessary because it is subject to conditions which ensure that the Applicant remains majority owned and substantively controlled by New Zealanders and because the exemption is limited to **five** years.

In addition, the exemption has conditions to ensure that the Applicant is not open to access or control by a foreign government and remains suitable to own and control sensitive New Zealand assets.