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

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

Exemption

Decision date:	23 September 2026
Case	202600483
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) or (b).[2]
Exemption Holder	ANZ Renewables GMF II Investments Pte Ltd and any of its wholly owned direct and indirect subsidiaries. We will also refer to each Exemption holder and the Exemption holders together as **you**.
Timeframe	This exemption expires on 23 September 2031.

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 Toitū Te Whenua Land Information New Zealand as LINZ, us or we.

Definitions

Act means the Overseas Investment Act 2005.

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

LINZ means Toitū Te Whenua Land Information New Zealand.

Regulations means the Overseas Investment Regulations 2005.

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

ISQ GMF Funds means the funds managed by I Squared Capital Advisors (US) LLC, which are [s 9(2)(b)(ii)] [redacted]

Manager means I Squared Capital Advisors (US) LLC or I Squared Asia Advisors Pte. Ltd. or wholly-owned direct or indirect subsidiaries of these entities.

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(s) becomes a relevant government enterprise other than due to indirect ownership by relevant government enterprises as a result of [s 9(2)(b)(ii)] [redacted]	At any time.
Special Condition 2: Control of the Exemption Holder	
This exemption will cease to apply if: a. any person other than I Squared Capital acts as manager of the Exemption Holder; b. the general partners of all entities comprising the ISQ GMF Funds are not controlled by the Manager; or c. if the indirect ownership interest of the [s 9(2)(b)(ii)] [redacted] in the Consent Holder exceeds a more than 25% interest.	At any time.
Special Condition 3: Notify LINZ	
The Exemption Holder(s) must notify LINZ of any change to the management arrangements of the Exemption Holder including: a) a change in general partner of any limited partnership entity comprising ISQ GMF Funds.	Within 20 working days of the change.

b) a change to the management arrangements of the ISQ GMF Funds.	
If you do not, Standard Condition 2 will apply and we may amend or 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	
You must tell us in writing if any of the following events happens to any of the Exemption Holder(s): 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: a) becomes bankrupt or insolvent b) has an administrator, receiver, liquidator, statutory manager, mortgagee's or chargee's agent appointed, or c) becomes subject to any form of external administration.	Within 20 working days after the change.
Standard Condition 2: amend or revoke your exemption	
The ownership and control structure you submitted as part of your application for exemption was key to the decision to grant an exemption. 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 this exemption and/or these conditions. If all or part of this Standard Condition 2 applies to a special condition, we have said so in that condition.	At all times.

We will give you written notice if we are revoking your exemption.	

Reporting Conditions

If requested in writing by LINZ, 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.

Amendment or revocation of exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in accordance with standard condition 2.

Reasons for exemption

ANZ Renewables GMF II Investments Pte Ltd (**Applicant**) is a holding company incorporated by ANZ Renewables GMF II Holdings Pte. Ltd. in Singapore under the Companies Act 1967. The Applicant is ultimately owned by funds managed by I Squared Capital Advisors (US) LLC (**ISQ**).

The Applicant is a relevant government enterprise as [s 9(2)(b)(ii)] hold a combined more than 25% interest in the Applicant on an aggregate basis. This makes it a non-NZ government investor (**NNZGI**) under the Act.

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

Section 20AA of the Overseas Investment Act 2005 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.

LINZ considers that the criteria are met in this case.

a) [s 9(2)(b)(ii)] does not have the right to exercise or control the exercise of more than 25% of the voting power at a meeting of any entity in the Fund;

b) No government has an ability to control or influence the investment or management decisions of the Applicant or influence any individual investment decisions or the management of any individual investments, other than on a commercial basis.

c) No earlier use of influence by a government in respect of the Applicant was identified.

d) An exemption is appropriate and desirable given the fund structure of the Applicant and the disproportionate costs associated with undertaking repeated national interest assessments.

e) The exemption is no broader than reasonably necessary and is limited to five years.