Toitū Te Whenua
Land Information
New Zealand

Exemption

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

Decision date	25 September 2026
Case	202600591
Exemption	Alchemy Aotearoa LP (a limited partnership yet to be formed by Alchemy Aotearoa GP Limited (New Zealand company number 9444886)) is exempt from the definition of overseas person provided the eligibility requirements are met. The eligibility requirements are: **1. Ownership of Alchemy Aotearoa LP:** More than 50 per cent of the limited partnership interests in Alchemy Aotearoa LP is held by either: (a) Livia Glasgow, to the extent that she is either: (i) not an overseas person, or (ii) until 1 October 2027, holds her limited partnership interest as relationship property with Mutahar Glasgow, and Mutahar Glasgow is not an overseas person, or (b) non-Overseas Person(s). **2. Control of Alchemy Aotearoa LP:** The only persons who have an ownership or control interest in Aotearoa GP Limited (New Zealand company number 9444886) are Mutahar Glasgow and/or Livia Glasgow (if she is not an overseas person). **3. Involvement of foreign governments** No foreign government (or its associates) holds 10% or more of the limited partnership interests in Alchemy Aotearoa LP. **4. Management of Alchemy Aotearoa LP:** The General Partner of Alchemy Aotearoa LP is Alchemy Aotearoa GP Limited (New Zealand company number 9444886). **5. Suitability of the investors:** Every Relevant Person is not unsuitable to own or control New Zealand assets in accordance with section 18A(1) of the Act.

Exemption from the requirement of consent	Overseas Investors are exempt from the requirement of consent for acquisition of securities or rights or interests in Alchemy Aotearoa LP provided that Alchemy Aotearoa LP meets and continues to meet the eligibility requirements in this Exemption.
Expiry	This exemption expires on 25 September 2031.

Definitions

Act means Overseas Investment Act 2005.

LINZ means Toitū Te Whenua Land Information New Zealand. LINZ is also referred to as 'us'.

Overseas Investors means all or any of the following individuals: Livia Glasgow, Mr Bjarne Kock Hansen, and Shari Hansen.

Overseas Persons has the same meaning as defined in section 7 of the Act.

Regulations means Overseas Investment Regulations 2005.

Relevant Person means an Overseas Person that:

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

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.

Conditions

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.

If requested in writing by LINZ, Alchemy Aotearoa GP Limited 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 for the Exemption; or
(b) the conditions of the Exemption

Details:	Required Date:
Condition 1: Not unsuitable to invest in New Zealand	
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.
You must tell us 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.
Condition 2: Reporting Conditions	
If requested in writing by LINZ, provide a written report on any matter relating to compliance with: a) the Exemption b) the conditions of the Exemption c) the ownership and control of Alchemy Aotearoa LP.	Within 20 working days after the request is made by LINZ.

Amendment or revocation of exemption

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

Reasons for exemption

Alchemy Aotearoa GP Limited (New Zealand company number 9444886) (**Applicant**) is a New Zealand company 100% owned and controlled by Mutahar Glasgow, who is not an overseas person.

The Applicant intends to form Alchemy Aotearoa LP and the Applicant will be its general partner. Alchemy Aotearoa LP proposes to operate a natural capital enterprise aimed at restoring degraded land and marine ecosystems and converting them into durable, nature-positive operating platforms. Investment in Alchemy Aotearoa LP will include overseas investors.

A discretionary exemption from the definition of overseas person under the Act is warranted because Alchemy Aotearoa LP will be majority-owned and substantively controlled by non-overseas person(s). Limited partnership interests in Alchemy Aotearoa LP will be majority held jointly by Mutahar Glasgow and Livia Glasgow.

Certain persons acquiring interests in Alchemy Aotearoa LP are exempt from the requirement of consent where Alchemy Aotearoa LP remains exempt from the definition of overseas person.

Section 61D of the Act 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 that 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 applicable in this 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 criteria are met in this case:

- it is necessary, appropriate, or desirable to provide an exemption because Alchemy Aotearoa LP will be:
    - either majority owned by non-overseas persons or temporarily majority owned by a non-overseas person who is ordinarily resident with an overseas person as relationship property; and
    - will be substantively controlled by a non-overseas person that is ordinarily resident.
- the exemption is not broader than is reasonably necessary as only Alchemy Aotearoa LP (and certain persons directly or indirectly acquiring securities and interests in it) are to be exempted and the period is limited to five years from the date of the exemption.

It is also reasonable to grant the Exemption having regard to the purpose of the Act and the considerations included in the Ministerial Directive Letter dated 6 March 2026. In particular, the Exemption has conditions to ensure that Alchemy Aotearoa LP will be majority owned by non-overseas persons or temporarily by a non-overseas person and an overseas person and as relationship property, not substantively controlled by overseas persons, not open to access or control by a foreign government, and is suitable to own sensitive New Zealand assets.