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## Exemption

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

<b>Decision date</b>	17 February 2026
<b>Case</b>	202500759
<b>Exemption Holders</b>	Pantheon Infrared Digital Core Plus JV Holdco Limited (England and Wales company number 16837595)  Infrared Capital Partners Limited (England and Wales company number 03364976)
<b>Exemption</b>	The Exemption Holders are exempt from the requirement to obtain consent under section 10(1)(a) of the Act for the acquisition of interests in residential (but not otherwise sensitive) land through the Qualifying Transactions. <sup>1</sup>
<b>Qualifying Transactions</b>	<ul style="list-style-type: none"><li>a) The acquisition of up to 20% of the ordinary shares and redeemable preference shares in Fortysouth Limited by Pantheon Infrared Digital Core Plus JV Holdco Limited from Infratil Towerco Limited (New Zealand company 8421623); and</li><li>b) As a result of the above transaction, the increase of Infrared Capital Partners Limited's existing ownership and control interest in Fortysouth Limited to an up to 75% control limit.</li></ul>
<b>Expiry</b>	This exemption expires on 17 February 2027.

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## Definitions

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**Act** means Overseas Investment Act 2005.

**FortySouth** means Fortysouth Limited (New Zealand company number 8420405)

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<sup>1</sup> For the avoidance of doubt, this exemption does not apply to any other sensitive land or sensitive assets acquired through the Qualifying Transactions.

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

**Network Utility Land** means residential (but not otherwise sensitive) land in which FortySouth has an interest for the purpose of providing Telecommunications Services.

**Regulations** means Overseas Investment Regulations 2005.

**Telecommunications Services** has the same meaning as 'Telecommunications Service' in section 5 of the Telecommunications Act 2001.

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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This Exemption is subject to the conditions set out below, which must be complied with. 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 LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

If requested in writing by LINZ, Infrared Capital Partners 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

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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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Pantheon Infrared Digital Core Plus JV Holdco Limited (**Applicant**) is acquiring approximately 20% of the shares in FortySouth Limited which holds interests in residential land across New Zealand. Infrared Capital Partners Limited (**IRCP**) acts as an investment manager for the Applicant and other investors in FortySouth and has an existing control interest of 40%. The share transaction will therefore result in IRCP increasing its control interest from 40% to 60%.

FortySouth is a network operator which uses the land for the purpose of providing telecommunications services. FortySouth is therefore able to rely on an exemption in regulation 57 of the Regulations to acquire residential (but not otherwise sensitive) land without obtaining consent under the Act. The Applicant and IRCP cannot rely on regulation 57 as they are not network operators.

An exemption from the requirement of consent has been granted to the Exemption Holders in relation to the Network Utility Land. LINZ consider the exemption is appropriate because:

- It would be inefficient, unduly costly, and unduly burdensome for an overseas purchaser to apply for consent for the Network Utility Land at approximately 1,500 sites.
- The requirement to obtain consent for the Network Utility Land is minor or technical as the Exemption Holders will not be able to rely on regulation 57 due to this being an upstream transaction.
- The Network Utility Land will continue to be managed and controlled by a network operator for the purpose of providing telecommunications services, as intended under regulation 57.
- The purpose of regulation 57 is to overcome the additional time delay, financial cost and uncertainty of outcome for the development of network infrastructure. In doing so, the exemption balances the important role played by infrastructure providers with the low risk of such an exemption being used to circumvent the Act.
- The Exemption only applies to Network Utility Land. It does not exempt the Exemption Holders from having to obtain consent to acquire significant business assets, or to acquire other sensitive land that FortySouth may have an interest in.

LINZ considers that the exemption is not broader than reasonably necessary as it is limited to 12 months and applies to the Network Utility Land acquired through the Qualifying Transactions.