
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

Date	16 December 2025
Case number	202500688
Exemption Holders	Stonepeak Alps Holdco Limited and any of its wholly owned direct or indirect subsidiaries We will also refer to each Exemption Holder and the Exemption Holders together as you .
Exemption	The Exemption Holders are 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). ²
Timeframe	This exemption expires on 16 December 2030

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.

SA Co-Invest A means Stonepeak Alps (Co-invest) Holdings (CYM) – A LP.

SAIF Aggregator Fund means Stonepeak Asia Infrastructure Fund (AIV I) LP.

Special Conditions

² For the avoidance of doubt, the Exemption Holders are not exempt from sections 20(1)(c)-(e).

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

Details	Required date
Special Condition 1: Beneficial ownership of the Exemption Holders	
<p>This exemption will cease to apply if the Exemption Holders become relevant government enterprises other than due to indirect ownership by relevant government enterprises connected with the government of [s 9(2)(b)(ii)]</p> <p>[REDACTED]</p>	At any times
Special Condition 2: Control of the Exemption Holders	
<p>This exemption will cease to apply if:</p> <ol style="list-style-type: none"><li data-bbox="239 788 997 938">any person other than an entity directly or indirectly under common control with or controlled by Stonepeak Partners LP acts as general partner for SAIF Aggregator Fund and SA Co-Invest A; and<li data-bbox="239 961 997 1111">any person other than an entity directly or indirectly under common control with or controlled by Stonepeak Partners LP exercises control over the Exemption Holders.	At any time.
Special Condition 3: Notify LINZ	
<p>The Exemption Holder must notify LINZ of any change to the ownership and control arrangements of the Exemption Holders including:</p> <ol style="list-style-type: none"><li data-bbox="239 1349 997 1426">the addition of a new non-NZ government investor in SAIF Aggregator Fund or SA Co-Invest A.<li data-bbox="239 1426 997 1538">a material change to the management and control arrangements of SAIF Aggregator Fund, SA Co-Invest A and/or the Exemption Holders.	Within 20 working days of the change.
<p>If you do not, Standard Condition 2 will apply and we may amend or revoke your exemption.</p>	

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 the Exemption Holders:</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 this exemption and/or these conditions.</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 LINZ, the Exemption Holders 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

Stonepeak Alps Holdco Limited (**Stonepeak Holdco**) is a holding company for certain funds managed by affiliates of American investment firm Stonepeak Partners LP. It owns New Zealand retirement village operator Arvida Limited.

Because two of the investors that ultimately own Stonepeak Holdco are owned and controlled by relevant government investors from the [s 9(2)(b)(ii)] Stonepeak Holdco and its subsidiaries are deemed to be non-NZ government investors (**NNZGI**) under the Overseas Investment Act 2005 (**Act**). Applications for consent under the Act by the Exemption Holders are therefore considered to be 'transactions of national interest' and require a national interest assessment under section 20A of the Act.

Section 20AA of the Act provides for exemptions from the definition of NNZGI. Section 20AA(2) of the Act and Regulations 64D of the Overseas Investment Regulations 2005 set out the criteria for such exemptions.

LINZ considers that the criteria are met in this case:

- The Government of [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 Stonepeak Holdco;
- No government has an ability to control or influence the investment or management decisions of funds managed by affiliates of Stonepeak Partners LP, other than on a commercial basis;
- No earlier use of influence by a government in respect of Stonepeak Holdco or its subsidiaries was identified;
- An exemption is appropriate and desirable given the nature of the intended investments and the disproportionate costs and time associated with undertaking repeated national interest assessments; and
- The exemption is no broader than reasonably necessary and is limited to five years.

³ Mandatory national interest screening is not required for residential (but not otherwise sensitive) land, as it is exempt under Regulation 3D(2)(B) of the Overseas Investment Regulations 2005.