

**1. Decision Date**

28 July 2022

**2. Duration of the Exemption**

This Exemption comes into force on the Decision Date and expires at the close of 5 years from issuance, unless varied or revoked earlier.

**3. Interpretation**

(1) In this notice, unless the context otherwise requires—

**Act** means the Overseas Investment Act 2005.

**Exemption** means the exemption in paragraph 4.

**Exemption Holder** means:

- Orange Merger Sub 1 Limited, and
- Orange Merger Sub 2 Limited.

**Target** means:

- Baring Private Equity Asia Group Limited, and
- Baring Private Equity Asia Group Holdings Limited.

**OIO** means the Overseas Investment Office.

**Regulations** means the Overseas Investment Regulations 2005.

**transaction** means the acquisition of rights or interests in up to 100%, of the shares, via merger, in Baring Private Equity Asia Group Limited and Baring Private Equity Asia Group Holdings Limited.

**trustee capacity** means a capacity in which a company is acting in the ordinary course of business as:

- (a) a trustee or supervisor of a unit trust, managed investment scheme, group investment fund, charitable trust or a trust (including a security trust) for specified or discretionary beneficiaries; or
  - (b) a custodian trustee; or
  - (c) a trustee, agent, attorney, or nominee for any person, estate of a deceased person, or purpose; or
  - (d) a trustee or statutory supervisor (each as defined in the Securities Trustees and Statutory Supervisors Act 2011) or any other supervisory trustee capacity; or
  - (e) an executor or administrator of an estate of a deceased person; or
  - (f) a supervisor or custodian, as defined in the Financial Markets Conduct Act 2013.
- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

**4. Exemption from the requirement for consent provisions of the Act**

- (1) The Exemption Holder is exempt from the requirement for consent under s12(b) for the acquisition of rights or interests in up to 100% of the shares, via merger, of the Target.
- (2) The transaction must take place through one or more transactions within twelve months of the date of the Exemption.

## 5. Conditions of the Exemption

- (1) The Exemption Holder must notify the OIO in writing as soon as practicable, and no later than twelve months from the date of the Exemption, whether the transaction took place. If the transaction did take place, the notice must include:
  - (a) the date upon which settlement of the transaction occurred;
  - (b) final consideration paid (plus GST, if any);
  - (c) the structure by which the acquisition was made, and who acquired each of the Targets;
  - (d) where applicable, copies of transfer documents and settlement statements; and
  - (e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.
- (2) If requested in writing by the OIO, 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 and plans made or submitted in support of the application for the Exemption; or
  - (b) the conditions of the Exemption.

## 6. Amendment or revocation of the Exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by the Overseas Investment Office.

## 7. Sanctions

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 the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

## 8. Reasons for Exemption

Orange Merger Sub 1 Limited and Orange Merger Sub 2 Limited (**Orange**) have been exempted from the requirement for consent under section 12(b) (sensitive land) for their acquisition of Baring Private Equity Asia Group Limited and Baring Private Equity Asia Group Holdings Limited (**BPEAG**).

BPEAG indirectly controls NZGT Holding Company Limited (**Guardian**). Guardian operates a group of companies that form one of New Zealand's largest professional trustee service providers. Guardian indirectly has interests in sensitive land in a trustee capacity.

Orange has separately sought consent under section 13(1)(a) (significant business assets) to acquire the shares in BPEAG.

The Exemption has been granted because applying for consent under section 12(b) would have been impractical, inefficient, unduly costly, or unduly burdensome, taking into account the sensitivity of the sensitive assets and the nature of the overseas investment transaction.

Without the Exemption, Orange would need to identify all sensitive land held by Guardian in a trustee capacity in order to obtain consent under section 12(b) (sensitive land). This is procedurally onerous and not workable in circumstances where Orange will not hold or control a beneficial interest in the relevant sensitive land.