

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

Exemption

Decision date: 3 October 2024

The following people have been given the following exemption:

Case	202400544
Exemption	<p>Every overseas person is exempt from the requirement for consent for the acquisition of an interest in a QGIF II Entity if the acquisition does not result in the overseas person (either alone or together with its associates):</p> <ul style="list-style-type: none">• having a more than 25% indirect ownership or control interest in QGIF II Para Aggregator SCSp, or• increasing an existing more than 25% indirect ownership or control interest in QGIF II Para Aggregator SCSp that—<ul style="list-style-type: none">○ results in an indirect ownership or control interest in QGIF II Para Aggregator SCSp that equals or exceeds their indirect ownership or control interest limit, or○ gives the overseas person (either alone or together with its associates) any or more disproportionate access to or control of a strategically important business. <p>Every QGIF II Entity is exempt from the requirement for consent for the acquisition of an interest in another QGIF II Entity.</p>
Timeframe	This exemption expires on 31 May 2026.

Definitions

An overseas person's **indirect ownership or control interest limits** are as follows:

- (a) if their existing indirect ownership or control interest in QGIF II Para Aggregator SCSp amounts to more than 25% but less than 50%, their indirect ownership or control interest limit is 50%:
- (b) if their existing indirect ownership or control interest in QGIF II Para Aggregator SCSp amounts to 50% or more but less than 75%, their indirect ownership or control interest limit is 75%:
- (c) if their existing indirect ownership or control interest in QGIF II Para Aggregator SCSp amounts to 75% or more, their indirect ownership or control interest limit is 100%.

Act means Overseas Investment Act 2005.

Limited Partnership means a limited partnership or an overseas limited partnership within the meaning set out in section 4 of the Limited Partnerships Act 2008, and for the avoidance of doubt, includes a Luxembourg société en commandite spéciale.

LINZ means Toitū Te Whenua Land Information New Zealand.

QGIF II Entity means a limited partnership established as part of the QIC Global Infrastructure Fund II and for the avoidance of doubt includes QGIF II Team B SCSp, QGIF II Team E SCSp, QGIF II Team F SCSp, QGIF II Feeder Fund A SCSp, QGIF II Feeder Fund B SCSp, QGIF II Feeder Fund D SCSp, QGIF II Feeder Fund E SCSp, QGIF II Feeder Fund F SCSp and persons that are wholly owned by one or more of them.

Condition

This Exemption is subject to the condition set out below that 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, QGIF II Para Aggregator SCSp or its related entity 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.

Amendment or revocation of exemption

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

Reasons for exemption

QIC Global Infrastructure Fund II (**QGIF II**) is an infrastructure investment fund managed by QIC Limited (**QIC**). QIC is owned by the Queensland Government, and manages investments on behalf of both the Queensland Government and other investors.

QGIF II partly owns Bluecurrent Group, a group of companies that provides smart electricity and gas meter infrastructure in Australia and New Zealand. Bluecurrent's New Zealand business is half owned by Vector Limited.

QGIF II has a complex structure, made up of a series of limited partnerships that aggregate the investments of the ultimate investors through to the ultimate investment entity, QGIF II Para Aggregator SCSp.

This complex structure means that some investments into QGIF II may require consent under the Act despite the investor not acquiring a more than 25% ownership or control interest in QGIF II. Instead, consent is technically required because the investor obtains a more than 25% ownership or control interest in one of the individual limited partnerships.

This outcome is not consistent with the scheme and purpose of the Act.

An exemption from the requirement of consent has been granted for intended fundraising transactions. The impact of the exemption would be to treat the investments into the individual limited partnerships as if they were investments into QGIF II itself.

An exemption is appropriate because it would be inefficient, unduly costly and unduly burdensome for the overseas persons to apply for consent under the Act. The exempted transactions would not require consent if the investment was structured differently, and the remaining requirements for consent following the exemption would be more consistent with the scheme and purpose of the Act. The extent of the exemption is not broader than reasonably necessary as it is limited to transactions occurring only up to 31 May 2026 (by which time fundraising is expected to be complete).