

30 March 2022

By email: [REDACTED]

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Dear [REDACTED]

Official information request regarding investment in Auror via Movac Fund 5

I refer to your official information request dated 22 March 2022 for the following information:

- “1. Can you please advise what direct shareholding % the NZ Superfund has in Auror in its own right as a result of its investment via Movac Fund 5 in Auror Ltd.
2. I seek information from NZSuperfund that they have explicitly received guarantees from the Movac No 5 administrators that Auror have clean and clear Intellectual Property Ownership and Freedom to Operate etc. I.e have Auror ever had to respond to a Civil Pre- commencement discovery action challenging the claims made about the evolution of their platform or are their any ongoing risks to their IP ownership and allegations of theft of intellectual property?”

Our Response

1. Can you please advise what direct shareholding % the NZ Superfund has in Auror in its own right as a result of its investment via Movac Fund 5 in Auror Ltd.

The NZ Super Fund does not have a direct shareholding in Auror, as it holds a limited partnership interest in the Movac Fund 5 Limited Partnership alongside other investors. The NZ Super Fund holds an approximate 3.95% indirect economic interest in respect of Auror via its investment in Movac Fund 5.

2. I seek information from NZSuperfund that they have explicitly received guarantees from the Movac No 5 administrators that Auror have clean and clear Intellectual Property Ownership and Freedom to Operate etc. I.e have Auror ever had to respond to a Civil Pre- commencement discovery action challenging the claims made about the evolution of their platform or are their any ongoing risks to their IP ownership and allegations of theft of intellectual property?

The NZ Super Fund’s relevant investment is in the Movac Fund 5 Limited Partnership, which is managed and overseen by Movac on behalf of all limited partners including the NZ Super Fund.

Due diligence on prospective investee companies through Movac Fund 5 is the responsibility of Movac as manager, and Movac has complete discretion to make investments on the terms of the limited partnership agreement. NZ Super Fund approval is not required, nor are we routinely informed of details of due diligence. This is a conventional approach to limited partnership investments, and indeed limited partnership law restricts limited partners from being involved in the management of the limited partnership.

We are therefore unable to respond to this request in full because the information is not held, under section 18(g) of the Official Information Act.

Separately, we note the information and background you have provided us and your concerns about this investment. This information is being considered by our investment team.

General

You have the right to seek an investigation and review by the Ombudsman if you are unhappy with this response. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Please note that it is our policy to proactively release our responses to official information requests where we consider the request to be a material one. Our response to your request will be published shortly at <https://www.nzsuperfund.nz/publications/disclosures/oia/>, with your personal information removed.

Yours sincerely

A handwritten signature in black ink that reads "Catherine Etheredge". The signature is written in a cursive style with a long, sweeping tail on the letter 'e'.

Catherine Etheredge
Head of Communications