

# OI Assessment Report 202400484 – West Coast Forests Limited Partnership, Fiera Comox Global Sustainable Timberland Fund (Canada) L.P, and Fiera Comox Global Sustainable Timberland Fund (Canada II) L.P

**Ki / To:** Kirsty Hulena, Principal  
Customer Regulatory  
Specialist

**Rā / Date:** 27 August 2024

**Mai / From** Jurgen Muller, Senior  
Customer Regulatory  
Specialist

**Rā Mutunga/  
Deadline** 2 September 2024

## Pūtake/Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (**Act**).

## Summary

<b>Applicant</b>	<b>West Coast Forests Limited Partnership<sup>1</sup>, Fiera Comox Global Sustainable Timberland Fund (Canada) L.P, and Fiera Comox Global Sustainable Timberland Fund (Canada II) L.P</b> Canada (100%)
<b>Vendor</b>	<b>Ngāi Tahu Forestry Limited</b> New Zealand (100%)
<b>Land</b>	Forestry right interests in approximately 26,700 hectares of land as listed in <b>Schedule 1</b> of the proposed consent
<b>Consideration</b>	§9(2)(b)(ii)

<sup>1</sup> This was previously known as 32660381 LP

<b>Sensitivity</b>	<p>Includes:</p> <ul style="list-style-type: none"> <li>• non-urban land</li> <li>• land that is to be used as reserve, public park or for recreations purposes or as open space</li> <li>• residential land</li> </ul> <p>Adjoins:</p> <ul style="list-style-type: none"> <li>• land that is over 0.4 hectares and is held for conservation purposes under the Conservation Act 1987</li> <li>• a national park held under the National Parks Act 1980</li> <li>• a reserve under the Reserves Act 1977.</li> </ul>
<b>Pathway</b>	Special forestry test (one-off)
<b>Relevant tests</b>	<p>Investor test<sup>2</sup></p> <p>Benefit to NZ test – special test relating to forestry activities<sup>3</sup></p> <p>National interest criterion<sup>4</sup></p>

West Coast Forests Limited Partnership is a newly established investor, ultimately owned by Canadian investment funds. West Coast Forests Limited Partnership is seeking to acquire a 35-year forestry right over approximately 26,700 hectares of productive forest land on the West Coast of the South Island. The current use of the relevant land will remain unchanged.

The underlying freehold land is owned by Ngai Tahu Holdings who will acquire a 15% interest in West Coast Forests Limited Partnership as a joint venture partner.

After the acquisition of the forestry right, two of West Coast Forests Limited Partnership's upstream owners (and the other 2 applicants) Fiera Comox Global Sustainable Timberland Fund (Canada) Limited Partnership and Fiera Comox Global Sustainable Timberland Fund (Canada II) Limited Partnership, intend to increase their interests in Fiera Comox Global Sustainable Timberland Fund Limited Partnership to 100%.

This application is subject to a national interest assessment under section 20A of the Act due to non New Zealand government investors, being s9(2)(b)(ii) collectively holding a s9(2)(b)(ii) interest in Fiera Comox Global Sustainable Timberland Fund Limited Partnership.

<sup>2</sup> Sections 16(1)(a) and 18A of the Act.

<sup>3</sup> Section 16(1)(c)(ii) and 16A(4).

<sup>4</sup> Section 16(1)(g) of the Act.

## Timing

A decision is required by **2 September 2024** to comply with the expectation in the Ministerial Directive Letter<sup>5</sup> that the majority of consent decisions are made within half the prescribed assessment timeframe.<sup>6</sup>

## Decision

1. I have determined that, for the reasons set out in this report:
  - the relevant overseas person(s) and individuals with control are as set out in the report;
  - the investor test has been met;
  - the special forestry test is met.
2. The Minister of Finance has not declined consent to this transaction.
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

Kirsty Hulena

**Principal Customer Regulatory Specialist**

Overseas Investment – LINZ

Date: 28 / 08 / 24

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<sup>5</sup> Dated 6 June 2024.

<sup>6</sup> The assessment timeframe for this application is 55 working days.

## A. Background and proposed transaction

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4. West Coast Forests Limited Partnership (**Timber LP**) is acquiring a 35-year forestry right over approximately 26,700 hectares of land **Relevant Land**<sup>7</sup>) across the West Coast of the South Island from Ngāi Tahu Forestry Limited (**Vendor**) (**Forestry Right**)<sup>8</sup>.
5. Fiera Comox Global Sustainable Timberland Fund L.P. (the **Master Fund**) was established to facilitate investment in forestry<sup>9</sup>.
6. Fiera Comox Global Sustainable Timberland Fund (Canada) Limited Partnership (**Canadian Feeder Entity A**) and Fiera Comox Global Sustainable Timberland Fund (Canada II) Limited Partnership (**Canadian Feeder Entity B**) may acquire up to 100% interest in the Master Fund (**Future Funding Arrangement**). Together with Timber LP they form the Applicants (**Applicant**).  
  
(The Acquisition of Forestry Right and the Future Funding Arrangement are referred to as the **Investment**.)
7. The Investment involves two transactions:
  - a) Acquisition of the Forestry Right; and
  - b) Acquisition of interests in a limited partnership.

### (a) Acquisition of Forestry Rights by Timber LP

8. The first transaction involves Timber LP's acquisition of a single rotation Forestry Right over the Land. The Forestry Right grants Timber LP the right to continue to use the Land for forestry purposes and to harvest the Land.
9. The asset sale agreement that covers the Investment also involves other forestry assets such as standing trees, inventory, plant and equipment, records, and benefits of certain contracts and agreements.<sup>10</sup>
10. Following the completion of the transaction:
  - a) The Vendor will remain the registered owner of the underlying freehold titles to the Land;
  - b) The Vendor will acquire a 15% interest in Timber LP;
  - c) The Vendor will acquire a 15% interest in Timber LP's general partner,<sup>11</sup> and its consent will be required on several significant decisions<sup>12</sup>; and

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<sup>7</sup> The Land over which the Records of title for the Forestry Right are going to be registered.

<sup>8</sup> Media release: <https://www.fieracapital.com/en/press-releases/fiera-comox-to-partner-with-ngai-tahu-holdings-over-forestry-estate>

<sup>9</sup> Established in October 2023 to invest primarily in New Zealand, North America, Western Europe, Scandinavia, and Australia.

<sup>10</sup> s9(2)(b)(ii)

<sup>11</sup> Which is the 32660381 GP Limited.

- d) Timber LP, as grantee under the forestry right, will have the right to harvest the Land and will be required to hand back to the Vendor the Land as it is harvested in accordance with the terms of the forestry right.

*(b) Future Funding Arrangements*

11. The Applicants have also requested consent for the Canadian Feeder Entity A & B' to be able to acquire up to 100% interest in the Master Fund following Timber LP's acquisition of the Forestry Right. Consent is sought because the Master Fund is an open-ended fund. This means that investors can be admitted over time, thus, each Canadian Feeder Entity's interest in the Master Fund is expected to fluctuate.
12. Under the Act, an overseas person needs to apply for consent for any investment that will result in an increase of an existing more-than-25% ownership or control interest past a set ownership or control limit.

**Land**

13. The Relevant Land is part of a larger parcel of land owned by the Vendor, which is approximately 45,000 hectares of land (**Larger Parcel**) comprising 16 commercial forests on the West Coast of the South Island known as the 'West Coast Plantations Estate.'
14. The Forestry Right covers the Relevant Land (approximately 26,700 hectares), being the productive forest area of the Larger Parcel and Timber LP will perform certain forest estate management services on the areas not covered by the Forestry Right pursuant to the Forest Management Services Agreement (**MSA**)<sup>13</sup>.
15. The Relevant Land comprises a number of forests and these are detailed at **Schedule 1** to **Attachment 1**.
16. The Land is currently used primarily for forestry purposes, with approximately 20,365 hectares being the net stocked area.

**Vendor**

17. The Vendor is Ngāi Tahu Forestry Limited. Its sole shareholder is Ngāi Tahu Holdings Corporation Limited, which in turn is owned by Ngāi Tahu Charitable Trust, the sole trustee of which is the Te Rūnanga o Ngāi Tahu. The beneficial owners of the Vendor are the members of the Ngāi Tahu Whānui.<sup>14</sup>

18. s9(2)(b)(i) [REDACTED]

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<sup>12</sup> s9(2)(b)(ii) [REDACTED]

<sup>13</sup> Agreement between Ngāi Tahu Forestry Limited (Vendor) and West Coast Forests GP Limited (Purchaser)

<sup>14</sup> As defined in the Te Rūnanga o Ngai Tahu Act 1996.

## B. Application of the Act

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19. The Land is sensitive because it is non-urban land over 5 hectares in size<sup>15</sup>, includes land that is to be used as reserve, public park or for recreations purposes or as open space<sup>16</sup>, includes residential land<sup>17</sup>, adjoins land held for conservation purposes under the Conservation Act 1987<sup>18</sup>, adjoins a national park held under the National Parks Act 1980<sup>19</sup> and adjoins a reserve under the Reserves Act 1977<sup>20</sup>, so consent is required.<sup>21</sup> The following criteria for an investment in sensitive land apply to this application:<sup>22</sup>
- The investor test must be met.<sup>23</sup>
  - The benefit to New Zealand test must be met under the special test relating to forestry activities (**special forestry test**).<sup>24</sup>
  - You must also note whether the Investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the Investment is contrary to New Zealand's national interest.<sup>25</sup>
20. In order to satisfy the special forestry test the decision-maker must be satisfied that:
- The Land is already used when the transaction is entered into, and will continue to be used (nearly) exclusively for forestry activities.<sup>26</sup>
  - The Land is not exclusively residential land and any residential land that adjoins other land that is included in the relevant land but is not residential land.<sup>27</sup>
  - The non-occupation outcome will, or is likely to occur in relation to the Land;<sup>28</sup>
  - Existing arrangements will be maintained;<sup>29</sup>
  - Whenever a crop of trees is harvested on the Land, a new crop is likely to be established to replace the crop that is harvested;<sup>30</sup>
  - Existing conditions of consent will be complied with;<sup>31</sup> and
  - Logs continue to be supplied under existing supply obligations.<sup>32</sup>

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<sup>15</sup> Row 2, Table 1, Part 1, Schedule 1 of the Act.

<sup>16</sup> Row 8, Table 1, Part 1, Schedule 1 of the Act.

<sup>17</sup> Row 1, Table 1, Part 1, Schedule 1 of the Act.

<sup>18</sup> Row 3, Table 2, Part 1, Schedule 1 of the Act.

<sup>19</sup> Row 6, Table 2, Part 1, Schedule 1 of the Act.

<sup>20</sup> Row 4, Table 2, Part 1, Schedule 1 of the Act.

<sup>21</sup> Sections 10(1)(a) and 12(1)(a) of the Act.

<sup>22</sup> Set out in section 16(1) of the Act.

<sup>23</sup> Sections 18A and 16(1)(a) of the Act.

<sup>24</sup> Section 16(1)(c)(ii) and 16A(4) of the Act.

<sup>25</sup> Section 16(1)(g) of the Act.

<sup>26</sup> Section 16A(4)(a) of the Act.

<sup>27</sup> Section 16A(4)(b) of the Act.

<sup>28</sup> Section 16A(4)(c) of the Act.

<sup>29</sup> Section 16A(4)(d) of the Act and Regulation 29(2)(a) of the Overseas Investment Regulations 2005 (**Regulations**).

<sup>30</sup> Section 16A(4)(e) of the Act.

<sup>31</sup> Section 16A(4)(d) of the Act and Regulation 29(2)(b) of the Regulations.

21. We assess the investor test in **Part C**, the special forestry test in **Part D**, discuss national interest matters in **Part E** and Fresh or seawater areas in **Part F**.

### C. Applicant and investor test

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22. This section describes the Applicant and assesses whether the investor test is met.

#### Business Activities

23. Timber LP is a New Zealand limited partnership recently established for purposes of the Investment. Timber LP is managed by its general partner West Coast Forests GP Limited, a New Zealand company. Timber LP is directly owned by its initial limited partner, 32660381 HoldCo Limited, a New Zealand company. 32660381 HoldCo Limited is directly owned by the Master Fund.
24. The Master Fund is an Ontario limited partnership recently established to invest in timberland primarily in New Zealand, North America, Western Europe, Scandinavia, and Australia. Its commercial objectives relate to generating value from the sale of logs and carbon credits, as well as capital appreciation.

#### Ownership and control

25. Master Fund is owned by its ultimate investors via four fund vehicles:

- a) Canadian Feeder Entity A<sup>33</sup>;
- b) Canadian Feeder Entity B<sup>34</sup>;
- c) [REDACTED] and
- d) [REDACTED]

(collectively, the **Fund Investor Vehicles**)

26. Each of the Fund Investor Vehicles is managed or controlled by a general partner, which is ultimately owned by Fiera Comox Partners Incorporated (**Fiera Comox Partners**), a global investment manager that manages private investment strategies in agriculture, timberland, private equity, and private credit. As of 31 March 2024, Fiera Comox has C\$4.0 billion in assets under management.
27. Fiera Comox Partners, via its Board, manages the Master Fund. Its Board has 6 members, including its partner and Chief Executive Officer, Antoine Bisson McLernon. The Board is assisted by an Investment Committee, the members of which are a subset of the members of the Board. The Investment Committee approved the acquisition of the Forestry Right.
28. A diagram of the intended ownership structure is in Attachment 2.

#### Relevant overseas person and individuals with control

29. We recommend that the '**relevant overseas person(s)**' is (collectively:

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<sup>32</sup> Section 16A(4)(d) of the Act and Regulation 29(2)(c) of the Regulations.

<sup>33</sup> Which currently has a [REDACTED] interest in the Master Fund.

<sup>34</sup> Which currently has a [REDACTED] interest in the Master Fund.

Relevant overseas person	Reason
West Coast Forests Limited Partnership (Timber LP)	One of the Applicants which is the acquiring entity of the FR
West Coast Forests Limited GP	General Partner
Fiera Comox Global Sustainable Timberland Fund L.P.	Master Fund upstream parent of Timber LP
Fiera Comox Partners Inc.	Ultimately controls the Master Fund
Fiera Comox Global Sustainable Timberland Fund (Canada) L.P.	Fund investor vehicle
Fiera Comox Global Sustainable Timberland Fund (Canada II) L.P.	Fund investor vehicle

30. We recommend that the 'individuals with control of the relevant overseas person(s)'<sup>35</sup> are:

Individuals with control* <sup>36</sup>	Reason
Giovanni Valentini	Director of Fiera Comox (President and Chief Executive Officer, Fiera Private Markets)
Marc-André Desjardins	Director of Fiera Comox (Chief Investment Officer, Fiera Private Markets)
Jean-Guy Desjardins	Director of Fiera Comox (Global President and Chief Executive Officer of Fiera Capital, Chairman of the Board Fiera Capital)
Frédéric Despars	Director of Fiera Comox (Partner and Chief Operating Officer)
Antoine Bisson McLernon	Director of Fiera Comox (Partner and Chief Executive Officer)
Benjamin Haohui Lee	Director of General Partner
Jeffery Mark Zweig	Director of Fiera Comox and the General Partner (Partner, Vice Chair and

<sup>35</sup> Section 15 of the Act.

<sup>36</sup> Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.



	Head of Natural Capital)
John Michael Thorman*	Director of the General Partner

### Summary of investor test

31. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act, therefore we consider the **investor test has been met**.

### D. Investment plan and special forestry test

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32. This section describes the Investment and our assessment of whether it is likely to meet the special forestry test in the Act.

### Investment plan – use of the Land

#### *Forestry activities*

33. The Relevant Land is already used exclusively for forestry activities, and this use will continue.
34. Timber LP will be granted the Forestry Right (being a single rotation forestry right) over the Relevant Land (being that part of the Land which comprises productive forest). Timber LP will perform certain forest estate management services (for a fee) in accordance with the terms of the MSA.
35. The Forestry Right and MSA include certain contractual terms providing Timber LP with the right to progressively harvest the Land, requiring Timber LP to replant the harvested areas, and requiring Timber LP to maintain all relevant existing arrangements in connection with the Relevant Land.
36. The table in **Figure 1** below summarises the current use of the Land:

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s9(2)(b)(ii)

Figure 1: Current use of the Land<sup>37</sup>

37. [Redacted]

*Harvesting and replanting*

- 38. The Forestry Right provides the Applicant with the right to progressively harvest the trees and to replant the Relevant Land.
- 39. **Special Condition 1** will ensure that the Relevant Land continues to be used for forestry activities, including the replanting of the Relevant Land.
- 40. The harvest plan shows harvesting commencing in 2024 and continuing through until 2058.
- 41. Under the MSA the Applicant is obliged to replant with like-for-like species, at no less density than the previous trees and within 4 years of harvest.

*New Zealand Emissions Trading Scheme (NZETS)*

- 42. The Vendor has registered the Relevant Land in the ETS. The Applicant does not intend to take over this registration or to participate in the ETS. The Vendor will continue to be responsible for, and comply with, all ETS registration requirements relating to the Climate Change Response Act in respect of the Land.

*Residential land*

<sup>37</sup> NSA means stocked areas, Gaps means unstocked areas, AWRP means areas awaiting replanting.

<sup>38</sup> s9(2)(b)(ii) [Redacted]

43. Part of the Relevant Land comprising the Te Wharau forest (contained within record of title 334907), and Waimea forest (contained within record of title WS2B/1469) is classified as "residential land" for the purposes of the Act. However, the residential land adjoins other land that is included in the relevant land but is not residential land.

#### *Non-occupation outcome*

44. The Applicants confirm that the Relevant Land will not be used for residential purposes. There are no residential dwellings on the Land.
45. We are satisfied that the non-occupation outcome is likely to occur. **Special Condition 2** meets the requirement for a condition that the Land not be occupied by the classes of persons mentioned in Schedule 2, clause 17 of the Act (as shown above) for residential purposes (see the proposed decision in **Attachment 1**).

#### **Consultation / Third Party Submissions**

46. No consultation was required for this application and no submissions were received.

#### **Requirements**

##### *Existing arrangements*

47. The Applicant has identified a number of existing arrangements for specified purposes which it will continue to implement and/or maintain, and this will also be ensured through **Special Condition 3**.
48. There are several access arrangements in place over parts of the Relevant Land, including:
- unregistered deeds granting right of way easements granted to the Crown – either as rights of way in gross, or appurtenant to certain Crown land;
  - an agreement to grant an easement<sup>39</sup> and conservation covenant;<sup>40</sup>
  - mining permits/licences registered on the records of title for the Land, many of which have expired or have been cancelled;
  - five current access arrangements for mining and exploration over the Land;<sup>41</sup> and
  - nine registered arrangements in favour of various parties.<sup>42</sup>

Timber LP will continue to maintain these existing arrangements to the extent they relate to the Relevant Land and to the extent they are within Timber LP's control.

49. Access arrangements will also be provided to the beneficial owners of the Vendor to undertake activities of cultural importance; activities related to wāhi tapu sites; fishing, hunting, collecting freshwater crayfish, collecting traditional medicines; recovery of pounamu, pākohe, serpentine and kōkōwai; and the placing of beehives.

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<sup>39</sup> To allow access to Powerhouse Road.

<sup>40</sup> For conservation purposes over two forests - the Mahinapua and the Kaniere forests.

<sup>41</sup> Mining permits over records of title WS8C/1311; WS8C/1311; 339308, 334918 and 334919; 727378 and 283695; and 727378 and 283695.

<sup>42</sup> Including public access easements and right of way easements.

### *Conditions of consent*

50. There are no existing conditions of consent to comply with.

### *Log supply agreements*

51. There are a number of existing log supply obligations which will be required to be maintained and these are secured under **Special Condition 3**.
52. The Applicant confirms that it will continue to supply logs in accordance with the terms of the Existing Log Supply Contracts (so long as the Existing Log Supply Contracts remain in place).
53. The Forestry Right requires Timber LP to offer to sell a combined total of at least 100,000 cubic metres of logs (or 50% of the logs which are offered for sale by Timber LP in that year, if lower in any given year) in priority to the following:
- the parties to whom Timber LP is required to sell logs under terms of any existing log supply agreements;
  - the Vendor; and
  - processors on the upper West Coast of the South Island.
54. **Special Condition 1** will require that the Relevant Land continue to be used for forestry activities, whilst **Special Condition 2** will ensure that the non-occupation outcome is met. In addition, **Special Condition 3** will require the maintenance of existing arrangements for specified purposes, existing consent conditions for specified purposes which remain to be completed, and the preservation of log supply obligations.

### **Conclusion – special forestry test**

55. After considering the application, we are satisfied that the Investment complies with the special forestry test.

### **E. Transaction of national interest**

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56. LINZ determined that the Investment is a transaction of national interest under section 20A of the Act because the Investment involves non-New Zealand Government Investors (NNZGIs)<sup>43</sup>, who have a greater than 25% interest in Master Fund, and therefore in Timber LP.
57. The Minister of Finance has considered this Investment and decided that it is not contrary to the National Interest.

### **F. Fresh or seawater areas**

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58. This investment includes fresh or seawater interests. However, the fresh or seawater acquisition provisions set out in Schedule 5 of the Act do not apply where the owner of the affected land is not changing (as is the case here).

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<sup>43</sup> s9(2)(b)(ii)

## **G. Conclusion**

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59. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to **grant** consent.
60. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

## **H. Attachments**

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61. Proposed Decision
62. Intended ownership structure

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## ATTACHMENT 1 PROPOSED DECISION

### Consent for Overseas Person to acquire Sensitive New Zealand Land

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

#### Consent

**Decision date:** 28 August 2024

The following people have been given the following consent:

<b>Case</b>	202400484
<b>Consent holder/s</b>	West Coast Forests Limited Partnership, Fiera Comox Global Sustainable Timberland Fund (Canada) L.P, and Fiera Comox Global Sustainable Timberland Fund (Canada II) L.P  We will also refer to each Consent holder and the Consent holders together as <b>you</b> .
<b>Consent</b>	<ul style="list-style-type: none"><li>a) The Consent holders may acquire the Forestry Right over the Land subject to the Conditions set out below.</li><li>b) The Feeder Entities may, by one or more transactions, acquire up to 100% of the Master Fund</li></ul>
<b>Master Fund</b>	Fiera Comox Global Sustainable Timberland Fund L.P.
<b>Feeder Entities</b>	Fiera Comox Global Sustainable Timberland Fund (Canada) L.P. and  Fiera Comox Global Sustainable Timberland Fund (Canada II) L.P.
<b>Forestry Right</b>	Forestry right interests in approximately 26,700 hectares of <b>Land</b> listed in <b>Schedule 1</b> .

<b>Timeframe</b>	You have until <b>28 February 2025</b> to acquire the Forestry Right over the Land  The Feeder Entities may acquire interests in the Master Fund until <b>28 February 2030</b> .
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## Conditions

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Your **Consent** 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, you may be subject to fines or other penalties and you may also be required to dispose of the Interest in Land.

In the Consent and the Conditions, we refer to Land Information New Zealand as **LINZ, us or we**.

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## Definitions

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**Act** means Overseas Investment Act 2005

**Crop of trees** means:

- any **new crop of trees** that will be established on the Land;
- any **existing crop of trees** already established on the Land; and
- any **replanted crop of trees** replanted in accordance with Special Condition 1.

but for the avoidance of doubt excludes trees that were not planted with the intention of being harvested to provide wood, such as native species planted in riparian margins.

**Forestry Activities** has the same meaning as in the Act and, for the avoidance of doubt, excludes permanent forestry.

**Interest in Land** means your interest in the Land under the Forestry Right.

**Land** means part of the land listed in Schedule 1 of this Consent which is subject to the Forestry Right (from time to time).

**Regulations** means Overseas Investment Regulations 2005.

**Worker Accommodation** means forestry worker accommodation that complies with section 16A(4)(c) of the Act.

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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## Special conditions

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You must comply with the following **special conditions**. These apply specifically to this Consent and include conditions that we must impose under the Act:

Details	Required date
<b>Special Condition: Notification</b>	
You must notify LINZ when a single non-New Zealand government investor (NNZGI), or aggregate ownership from a single foreign government, surpasses 10% ultimate ownership in the Master Fund.	At all times.



Details	Required date
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in the Land.</p>	
<p><b>Special condition 1: Forestry Right must be used for Forestry Activities</b></p>	
<p>(a) The Forestry Right must be used exclusively, or nearly exclusively, for Forestry Activities except as otherwise permitted by these Conditions.</p>	<p>At all times.</p>
<p>(b) You must harvest the crop of trees consistent with the accepted industry standard rotation length for the relevant species (unless otherwise agreed in writing with LINZ).</p>	<p>At all times.</p>
<p>(c) You must replace each crop of trees you harvest with a new crop of trees (<b>Replant</b>) except where you do not have sufficient ownership or control of rights in respect of the Land to do so. You may Replant on a like-for-like basis or on any similar basis.</p> <p>This condition does not require you to:</p> <ul style="list-style-type: none"> <li>i. Replant the Land with the same species of tree;</li> <li>ii. Plant over archaeological or wāhi tapu areas (if present).</li> </ul>	<p>Within 4 years of harvest, unless an alternative period is agreed in writing with LINZ.</p>
<p>(d) You must not register more than 5% (by area) of the crop of trees on the Land as "permanent forestry" (or any category similar to permanent forestry) in the Emissions Trading Scheme established under the Climate Change Response Act 2002 (or any replacement for that scheme or enactment) unless the area in question cannot be harvested due to health and safety concerns or relevant regulations.</p>	<p>At all times.</p>
<p>For the avoidance of doubt, this condition does not require you to do anything in breach of any other Act, regulation, rule, bylaw, or that is otherwise contrary to law.</p>	
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in the Land.</p>	

Details	Required date
<b>Special condition 2: Non-occupation outcome</b>	
<p>None of the following people may occupy the Land acquired under this consent for residential purposes:</p> <ul style="list-style-type: none"> <li>i. You;</li> <li>ii. Any overseas person with more than 25% ownership or control of the people in you;</li> <li>iii. Any overseas person that occupies the Land on other than arms length terms;<sup>44</sup></li> <li>iv. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land;</li> <li>v. If you are a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion.</li> </ul> <p>For the avoidance of doubt, this does not prevent the Land being used for Worker Accommodation.</p>	At all times
If any such persons do occupy the Land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of your interest in the Land.	
<b>Special condition 3: Existing Arrangements</b>	
<p>You must implement and maintain:</p> <ul style="list-style-type: none"> <li>i. Any existing arrangements in respect of the Forestry Right that are for a specified purpose as set out in Regulation 29 of the Regulations (<b>Arrangements</b>) except where you do not have sufficient ownership or control of rights in respect of the Land to do so.</li> <li>ii. All Arrangements, including Arrangements you did not identify in your application for consent.</li> <li>iii. Any current log supply obligations<sup>45</sup>.</li> </ul>	At all times
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in the Land.	

<sup>44</sup> Has the meaning in clause 17, Part 5, Schedule 2 of the Act. In summary it means terms, for example under a lease (or other contract), that are on a reasonable commercial basis.

<sup>45</sup> As defined in Regulation 29(5) of the Regulations.

## Standard Conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date:
<b>Automatic Condition: National Interest</b>	
You must not, in relation to the Interest in Land, act or omit to act with a purpose or an intention of adversely affecting national interest.	At all times.
<b>Standard condition 1: Acquire the Land</b>	
You must acquire the Interest in Land: <ol style="list-style-type: none"> <li>i. By the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Interest in Land, and</li> <li>ii. Using the acquisitions, ownership and control structure you described in your application. Note, only you-the named Consent Holder may acquire the Interest in Land, not your subsidiary, trust or other entity.</li> </ol>	As stated in the Consent
<b>Standard condition 2: Tell us when you acquire the Land</b>	
You must tell us in writing when you have acquired the Interest in Land. Include details of: <ol style="list-style-type: none"> <li>i. The date you acquired the Interest in Land <b>(Settlement)</b></li> <li>ii. Consideration paid (plus GST if any)</li> <li>iii. The structure by which the acquisition was made and who acquired the Interest in Land, and</li> <li>iv. Copies of any transfer documents and Settlement statements.</li> </ol>	As soon as you can, and no later than 2 months after Settlement
<b>Standard condition 3: Allow us to inspect the Land</b>	
Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least 2 weeks written notice if we	At all times

want to do this.

A. You must then:

i. Allow a person we appoint (**Inspector**) to:

- a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (**Inspection**)
- b. remain there as long as is reasonably required to conduct the Inspection
- c. gather information
- d. conduct surveys, inquiries, tests and measurements
- e. take photographs and video recordings and
- f. do all other things reasonably necessary to carry out the Inspection

ii. Take all reasonable steps to facilitate an Inspection including:

- a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection
- b. being available, or requiring your employees, agents, tenants, or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the land. This includes providing transport across the Land if reasonably required.

B. During an Inspection:

- i. We will not compel you and your employees, agents, tenants or other occupiers to answer our questions or to let us look at, copy or take away documents
- ii. Our Inspector will comply with any reasonable instruction and cooperate with any reasonable health and safety policy or procedure you notify to us before the Inspection.

**Standard condition 4: Remain not unsuitable to invest in New Zealand**

You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Interest in Land in accordance with section 18A(1) of the Act

The **Individuals Who Control You** are individuals who:

At all times

<ul style="list-style-type: none"> <li>i. Are members of your governing body</li> <li>ii. Directly or indirectly, own or control more than 25% of you or a person whom yourself owns or controls more than 25% of you, and</li> <li>iii. Are members of the governing body of the people referred to in ii above.</li> </ul>	
<p><b>Standard condition 5: Tell us about the changes that affect you, the people who control you, or people you control</b></p>	
<p>You must tell us in writing if any of the following events happen to any of the Consent Holders:</p> <ul style="list-style-type: none"> <li>i. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act.</li> <li>ii. You cease to be an overseas person or dispose of all or any part of the Interest in Land</li> <li>iii. Your New Zealand service address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you.</li> </ul>	<p>Within 20 working days after the change</p>
<p><b>Standard condition 6: Dispose of the Interest in Land if you do not comply with key special conditions</b></p>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>If we consider you have failed to comply with one of those special conditions in a material way we may require you to dispose of the Interest in Land.</p> <p>We will give you written notice if we require you to dispose of the Interest in Land. After we have given you notice, you must:</p> <ul style="list-style-type: none"> <li>i. <b>Value the Interest in Land:</b> obtain and send us a copy of a market valuation of the Interest in Land from a New Zealand registered valuer.</li> <li>ii. <b>Market the Interest in Land:</b> instruct a licensed real estate agent to actively market the Interest in Land for sale on the open market.</li> <li>iii. <b>Dispose of the Interest in Land:</b> dispose of the Interest in Land to a third party who is not your associate.</li> </ul>	<p>Within 6 weeks of the date of our notice</p> <p>Within 6 weeks of the date of our notice.</p> <p>Within 6 months of our notice</p>

<p>iv. <b>Offer without reserve:</b> if you have not disposed of the Interest in Land within 6 month of our notice, offer the Interest in Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Interest in Land.</p> <p>v. <b>Report to us about marketing:</b> tell us in writing about marketing activities undertaken and offers received for the Interest in Land.</p> <p>vi. <b>Report disposal to us:</b> send us, in writing, evidence of the following:</p> <p>a. That you have disposed of the Interest in Land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor) and</p> <p>b. That the purchaser is not your associate.</p>	<p>Within 9 months of our notice</p> <p>By the last day of every March, June, September, and December after our notice or at any other time we require</p> <p>Within 1 month after the Interest in Land has been disposed of</p>
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## Reporting conditions

We need information from you about how your investment plan is tracking so we can monitor your progress against the conditions.

In addition to Settlement reporting (as set out in Standard Condition 2) you must provide LINZ with reports detailing the progress of the investment. The reports must:

- i. be submitted via our [Webform](#) by these dates:
  - a. 31 August 2025
  - b. 31 August 2030
- ii. contain information about:
  - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions)
- iii. Follow the format of the template annual report published on our website

If requested in writing by LINZ, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- i. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the consent was granted, or
- ii. the conditions of this consent.

#### Power to vary reporting date

The dates on which reports are due to be provided may be changed by agreement between LINZ and the Consent Holder(s), provided that this power may not be used to give a time extension for an individual report.

#### Power to narrow scope of reports

LINZ may temporarily or permanently waive the requirement to report on a particular matter.

#### Power not to require further reporting

LINZ may waive the requirement to submit a report and may waive the requirement for future reporting.

### SCHEDULE 1 – LAND

<b>Butler's Forest (Westland, total area 504.22 ha, net stocked area 88.3 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
WS8B/476	Lot 2 DP 3199
<b>Charleston Forest (Nelson, total area 207.5045 ha, net stocked area 34.2 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
334916	Lot 2 DP 16756
334913	Lot 1 DP 16754
334917	Lot 3 DP 16756
<b>Fairdown Forest (Nelson, total area 242.525 ha, net stocked area 68.7 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
614814	Lot 1 DP 463876
642992	Lot 2 DP 16057
<b>Granville Forest (Westland, total area 485.6095 ha, net stocked area 313.2 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
367810	Lot 5 DP 391661
370015	Lot 1 DP 2834
367807	Lot 1, 3 & 4 DP 2850 & Lot 2 DP 391661
367808	Lot 3 DP 391661
<b>Hochstetter Forest (Westland, total area 4105.3835 ha, net stocked area 2129.1 ha)</b>	

Record of title	Legal description
24075	Sec 1-2 SO 12078 and Sec 175 Square 122
WS2D/834	Sec 2, Blk V Ahaura SD
WS2D/883	Sec 11, Blk I Ahaura SD & Sec 1, Blk V Ahaura SD
WS3A/1245	RS 2967
622474	Lot 3 DP 464514
633476	Lot 6 DP 464514
622478	Lot 4 DP 464514
622481	Lot 7 DP 464514
622477	Lot 5 DP 464514
622472	Lot 1 DP 464514
622482	Lot 8 DP 464514
622475	Lot 9 DP 464514
622473	Lot 1-2 DP 3240 and Lot 2 DP 464514
<b>Honohu Forest (Westland, total area 519.97 ha, net stocked area 199.2 ha)</b>	
Record of title	Legal description
380952	Lot 1 DP 2859
327760	Lot 1 DP 381890
<b>Kaniere Forest (Westland, total area 2213.3794 ha, net stocked area 1408.1 ha)</b>	
Record of title	Legal description
283698	Lot 2 DP 2887
283697	Lot 1 DP 2836
437661	Lot 3 DP 410212
283699	Lot 3 DP 2887
296313	Part Lot 4 DP 2887
437660	Lot 1 & 2 DP 410212



<b>Mahinapua Forest (Westland, total area 4519.1352 ha, net stocked area 1759.3 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
297503	Lot 1 DP 373687 and Lot 1-2, 4, 12 DP 3012
283691	Lot 5 DP 3012
WS2C/970	RS 3157
283692	Lot 8 DP 3012
727378	Lot 2 DP 495108
283695	Lot 11 DP 3012
297504	Lot 2 DP 373687 & 7 DP 3012
<b>Mawhera Forest (Westland, total area 5180.9921 ha, net stocked area 3338.8 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
WS8C/1311	Lot 1, 2, 3 DP 2911 & Lot 1-2 DP 3112 & Lot 1-2 DP 3113
WS8A/688	Sec 10 Blk I Town of Notown
WS8A/689	Sec 13 Blk I Town of Notown
WS8A/690	Sec 18 Blk I Town of Notown
WS8A/691	Sec 19 Blk I Town of Notown
WS8A/692	Sec 8 Blk I Town of Notown
WS8A/693	Sec 1 Blk I Town of Notown
WS8A/694	Sec 3 Blk I Town of Notown
WS8A/695	Sec 11 Blk I Town of Notown
WS8A/696	Sec 17 Blk I Town of Notown
WS8A/697	Sec 20 Blk I Town of Notown
WS8A/698	Sec 16 Blk I Town of Notown
WS8A/699	Sec 9 Blk I Town of Notown
WS8A/700	Sec 3 Blk I Town of Notown
WS8A/701	Sec 2 Blk I Town of Notown

WS8B/544	Sec 4 Blk I Town of Notown
WS8B/545	Sec 6 Blk I Town of Notown
WS8B/546	Sec 7 Blk I Town of Notown
WS8B/547	Sec 12 Blk I Town of Notown
<b>Mokihinui Forest (Nelson, total area 772.94 ha, net stocked area 39.4 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
339307	Lots 1-3 DP 16058
334908	Lot 4 DP 16058
334910	Lot 6 DP 16058
334911	Lot 7 DP 16058
<b>Nemona Forest (Westland, total area 5593.8966 ha, net stocked area 3229.2 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
606123	Lot 1 DP 2946, Lot 1 DP 3158 and Lot 2 DP 457248
606122	Lot 1 DP 457248
617176	Rural Sections 5541-5547, Rural Section 5673
617177	Lot 1 DP 2806
617186	Lot 1 – 4 DP 3917, Rural Section 5181
<b>Omoto Forest (Westland, total area 1541.0632 ha, net stocked area 848.8 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
WS8A/702	Sec 1 Town of Orima
WS8C/1314	Lot 1, 2, 3, 4 DP 2962
<b>Paparoa Forest (Westland, total area 1909.6491 ha, net stocked area 1552.6 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
WS8C/1300	Lot 1-2 DP 2844 and Lot 1-4 DP 3152
<b>Te Wharau Forest (Nelson, total area 276.792 ha, net stocked area 225.01 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>

NL11B/1269	Lot 1 DP 17446
NL11B/1270	Part Lot 8 DP 17174
334918	Lot 1 DP 16061
334919	Lot 2 DP 16061
<b>Victoria Forest (Nelson, total area 3758.8903 ha, net stocked area 2745.3 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
NL9A/1371	Sec 1 DP 14358
461104	Lot 1 DP 415798
461105	Lot 2 DP 415798
401100	Lot 1-2 DP 15127, Lot 1-2 DP 15304, Lot 1-3 DP 16053
401099	Lot 1-2 DP 15954
401093	Lot 1 DP 15307
401095	Lot 2 DP 16054
401094	Lot 1 DP 16054
401096	Lot 5 DP 16054
401092	Lot 2 DP 15036
401098	Lot 1 DP 15036 & Lot 2 DP 11921
<b>Waimea Forest (Westland, total area 4175.7542 ha, net stocked area 2455 ha)</b>	
<b>Record of title</b>	<b>Legal description</b>
WS2B/1406	RS 1938
WS8B/357	Sections 2-4, SO 11734
WS8B/867	Lots 1-2 DP 3297 and Sec 1 & Sec 5 SO 11734
WS8B/868	Pt Sec 6 SO 11734, RS 6351 and Pt RS 6812
1096454	Lot 1 DP 382020 & Lot 2 DP 583861
328611	Lot 4 DP 382020
328613	Lot 6 & 7 DP 382020

328614	Lot 8 & 9 DP 382020
303990	Lot 1 DP 2847
303991	Lot 1 DP 2965
303992	Lot 1 DP 3117
303993	Lot 1 DP 3084
WS2B/1469	Reserve 199
303994	Lot 2 DP 3159
303995	Lot 3 DP 3159
328609	Lot 2 DP 382020
328610	Lot 3 DP 382020
328612	Lot 5 DP 382020
303989	Lot 1 & 2 DP 2843

Released under the Official Information Act 1982

## ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE

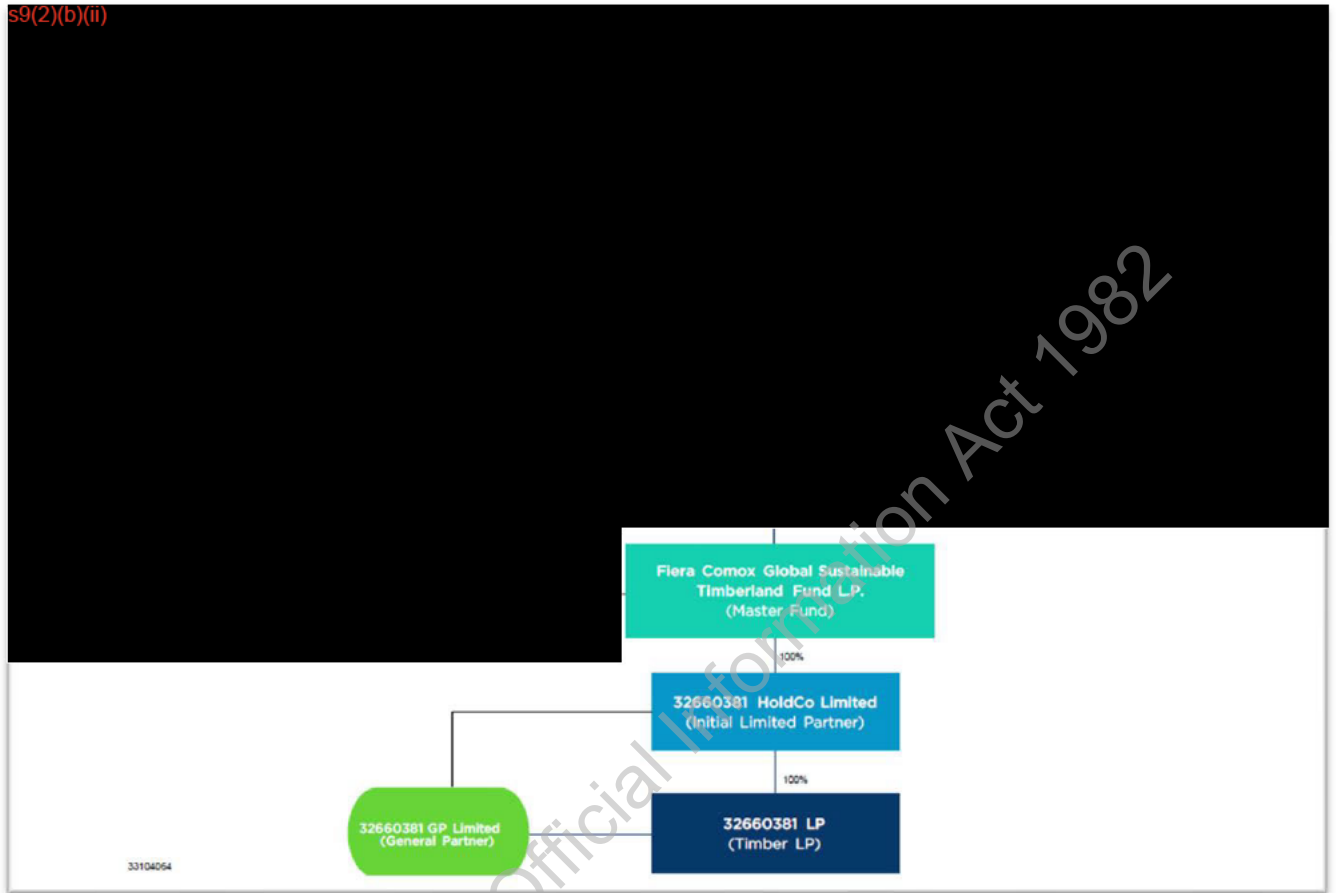


Figure 2: Ownership and control structure diagram

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