

**From:** [Pedro Morgan](#)  
**To:** [Elspeth Knewstubb](#); [POI OIO Principal Advisors](#)  
**Subject:** RE: 9(2)(b)(ii)  
**Date:** Friday, 12 March 2021 10:22:41 a.m.  
**Attachments:** [image001.png](#)  
[image002.png](#)  
[image003.png](#)  
[image004.png](#)  
[image005.png](#)

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This is a really helpful memo from RM.

What it doesn't do however is identify the areas of land covered by the easements. Referring back to my email of 26/2, I'd be interested to know about any compounds or buildings on the land, including their area, noting that the easement agreement makes express reference to a maintenance building. I imagine that a map of some kind exists. I don't think that the ability to exclude the land owner from defined areas is necessarily inconsistent with this being an easement, but closer examination may be needed. It is, as I've said before, a matter of degrees.

Can we get a map please?

There might be value in comparing this to the another case. I've been working with NZTE to help them understand the consent consequences of the sale of 9(2)(b)(ii). They operate under concessions (in the form of licences) under the Conservation Act and National Parks Act. In each case, the licence expressly allows for public access, except where a member of the public seeks to avail themselves of the privileges of a paying customer. The licences allow 9(2)(b)(ii) to build things like 9(2)(b)(ii), restaurants and shops and exclude non-customers from the same, while expressly allowing the public to enter and cross the 9(2)(b)(ii) generally without 9(2)(b)(ii)'s permission. One curiosity in that case is whether non-customers could be prevented from 9(2)(b)(ii) on areas subject to 9(2)(b)(ii) (being an activity for the benefit of paying customers). Certainly walkers couldn't be excluded.

My view in the 9(2)(b)(ii) case is that there is probably no interest in land, and as the gross value of the assets is <\$100m, consent is probably not required. The transaction is likely to advance before the notification regime is replaced, and notification would be required. The case, obviously, raises all sorts of NI questions. DOC approval for the transaction will also be required under the terms of the licences.

My provisional view in this case is that there is no interest in sensitive land, subject to learning more about the buildings/compounds on the land.

**Pedro Morgan**

Principal Advisor

Overseas Investment Office

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**From:** Elspeth Knewstubb <EKnewstubb@linz.govt.nz>  
**Sent:** Friday, 12 March 2021 9:47 a.m.  
**To:** POI OIO Principal Advisors <POIOIOPrincipalAdvisors@linz.govt.nz>  
**Subject:** FW: 9(2)(b)(ii)

For review/discussion at our PAs meeting next Tuesday

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**From:** 9(2)(a)  
**Sent:** Friday, 5 March 2021 6:13 p.m.  
**To:** Elspeth Knewstubb <EKnewstubb@linz.govt.nz>; Andre Anderson <AAnderson@linz.govt.nz>; Clare Needham <CNeedham@linz.govt.nz>  
**Cc:** 9(2)(b)(ii)  
**Subject:** RE: 9(2)(b)(ii)

Hi Elspeth, Andre, Clare

Thanks again for your time on the call on Monday. As discussed, we **attach** a memorandum which sets out our views in respect of the interests discussed. We would be happy to speak to this further once you've had a chance to consider.

Kind regards

9(2)(a)

Senior Solicitor

Russell McVeagh, Vero Centre, 48 Shortland Street, PO Box 8, Auckland 1140, New Zealand

9(2)(a)

9(2)(a)

[www.russellmcveagh.com](http://www.russellmcveagh.com)

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**From:** Elspeth Knewstubb <EKnewstubb@linz.govt.nz>  
**Sent:** Friday, 26 February 2021 2:40 pm  
**To:** Caleb Hensman <caleb.hensman@russellmcveagh.com>  
**Cc:** Rory Pryce <rory.pryce@russellmcveagh.com>; Andre Anderson <AAnderson@linz.govt.nz>  
**Subject:** RE: 9(2)(b)(ii)

Hi Caleb,

Thanks for your email. Andre Anderson and I are available to discuss on Monday. How do either 11am or 2.30pm work for you? I will send through an invite for a Microsoft Teams meeting.

In future I'd also suggest sending requests of this nature through our web portal to ensure they are dealt with promptly.

<https://oio.linz.govt.nz/contact-us>

Questions received via this portal are streamed to the right teams for response, which can

avoid delays. Luckily I was able to pick this one up today.

Kind regards,

Elsbeth

[Elsbeth Knewstubb](#) (she/her)

Principal Advisor

Overseas Investment Office

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**From:** 9(2)(a)

**Sent:** Friday, 26 February 2021 9:45 a.m.

**To:** Elspeth Knewstubb <[EKnewstubb@linz.govt.nz](mailto:EKnewstubb@linz.govt.nz)>

**Cc:** 9(2)(a)

**Subject:** RE: 9(2)(b)(ii)

Hi Elspeth

It should also be noted that the below is highly confidential.

Kind regards

9(2)(a)

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**From:** Ca 9(2)(a)

**Sent:** Friday, 26 February 2021 9:28 am

**To:** Elspeth Knewstubb (Overseas Investment Office) <[eknewstubb@linz.govt.nz](mailto:eknewstubb@linz.govt.nz)>

**Cc:** 9(2)(a)

**Subject:** 9(2)(b)(i)

Hi Elspeth

By way of introduction, I'm a partner in the property team in Russell McVeagh and I've been given your details from my colleague (9(2)(a)) who I understand you've dealt with previously.

9(2)(b)(iii) is currently undertaking a sell down of its circa 9(2)(b)(iii) % shareholding in 9(2)(b)(ii) (our client). 9(2)(b)(iii) had previously reported to the OIO (see **attached**) that, through a 9(2)(b)(ii) subsidiary, it had acquired qualifying interests in sensitive land as a consequence of it having been granted easements that it considered to be in the nature of leases. We have undertaken a detailed analysis of those easements and disagree that they should be construed as leases.

We are conscious that applications for consent will be received from bidders in relation to this transaction, and that those applications may not include a request for consent in relation to sensitive land. Accordingly, we would like the opportunity to discuss this with you now so that the Office is aware of why applications will be presented on that basis (ie contrary to previous reporting).

We will set out to you our analysis in more detail, but wanted to have a quick call in the first instance to talk through our approach. Is there a time that suits you on Monday?

Many thanks

9(2)(a)

9(2)(a)

Russell McVeagh, Vero Centre, 48 Shortland Street, PO Box 8, Auckland 1140, New Zealand

9(2)(a)

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