

OI Assessment Report 202400122 – Inside Out LLC

Ki / To: Andrew Wells, Principal Customer Regulatory Specialist
Rā / Date: 18 December 2024
Mai / From: Eva Hansen, Customer Regulatory Specialist
Rā Mutunga/ Deadline: 28 February 2025

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

Applicant	Inside Out LLC New Zealand (67%) United States of America (16.5%) Canada (16.5%)
Vendor	Ashburton District Council New Zealand (100%)
Land	Approximately 21.23 hectares of sensitive land located at Ashburton Business Estate (Initial Land) With an option to purchase approximately 8.25 hectares more or less of associated land located at Ashburton Business Estate (Option Land)
Consideration	\$8,500,000 ¹
Asset²	50% of shares in Rubisco Limited for [s 9(2)(b)(ii)]
Sensitivity	Non-urban land over 5ha
Pathway	Benefit to NZ

¹ The Applicant's share, as joint venture partner, of the purchase price is NZ\$4,675,000.

² The asset does not require consent under the Act.

Relevant tests

Investor test³
Benefit to NZ test⁴
National interest criterion⁵

The Applicant is a Delaware incorporated company, majority owned by Susan Elisabeth Amis-Cameron. It operates a group of companies that seek to improve the way in which individuals and businesses interact with the environment.

They seek to acquire, through a joint venture with Carrfields Food & Fibre Investments Limited Partnership, approximately 21.33 hectares of sensitive land with an option to purchase a further 5.92 hectares of sensitive land located in the Ashburton Business District to develop a sustainable food and fibre hub.

Once the initial land is acquired the Applicant will acquire, paid in one or more tranches, 50% of issued shares in Rubisco Limited who will lease part of the Land to build a long fibre hemp processing plant. This does not require consent under the Act but is an integral part of the Applicant's investment plan.

Timing

A decision is required by 28 February 2024 to comply with the expectation in the Ministerial Directive Letter⁶ that the majority of consent decisions are made within half the prescribed assessment timeframe.⁷

³ Sections 16(1)(a) and 18A of the Act.

⁴ Section 16(1)(a) & s16A(1), (1A).

⁵ Section 16(1)(g) of the Act.

⁶ Dated 6 June 2024.

⁷ The assessment timeframe for this application is 70 working days. However, due to a change in the Initial Land acquired by the Applicant a mutually agreed extension was applied to allow the Applicant time to negotiate with the Ashburton District Council.

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 benefit test is met;
2. I note that the transaction is not considered to be a transaction of national interest.
3. I therefore **grant/decline consent** subject to the conditions in **Attachment 1**.

[s 9(2)(a)]

Andrew Wells

Principal Customer Regulatory Specialist

Overseas Investment – LINZ

Date: 18 December 2024

Released under the Official Information Act 1982

A. Background and proposed transaction

4. Inside Out LLC (**Applicant**) is a Delaware incorporated company, majority owned by Susan Elisabeth Amis-Cameron.⁸ The Applicant is buying 50% of the ordinary shares on issues in Rubisco Limited (**Rubiso**). It proposes to purchase, through a joint venture with Carrfields Food & Fibre Investments Limited Partnership, a freehold interest in approximately 21.33 hectares of sensitive land located in the Ashburton Business Estate and seeks consent for the option to purchase an additional 5.92 hectares of associated land when and if it becomes available (**Investment**).
5. While the acquisition of the Rubisco shares does not require consent, without this investment, the rest of the transaction is unlikely to proceed. Rubisco is financed by shareholder loans s 9(2)(b)
[REDACTED]
[REDACTED]

Land

6. The land is broken into two categories:
 - Approximately 21.33 hectares of non-urban land over 5 hectares (**Initial Land**);
 - Up to approximately 5.92 hectares of non-urban land over 5 hectares (if combined) (**Option Land**);(together, the **Land**).
7. The Applicant may also acquire 2.33 hectares of non-sensitive land which is not subject to this application.

⁸ An US Citizen and New Zealand permanent resident.

8. An aerial image of the Land is below including the Initial Land (Lot 18) and the Option Land (Lots 9-14):



Figure 1: Aerial image of Land

B. Application of the Act

9. The Land is sensitive because it is non-urban land over 5 hectares in size,⁹ so consent is required.¹⁰ The following criteria for an investment in sensitive land apply to this application:¹¹

⁹ Table 1, Part 1, Schedule 1 of the Act.

¹⁰ Sections 10(1)(a) and 12(1)(a) of the Act.

¹¹ Set out in section 16(1) of the Act.

- The investor test must be met.¹²
 - The benefit to New Zealand test must be met.¹³
 - 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.¹⁴
10. In order to satisfy the benefit to New Zealand test, the decision-maker must:
- Determine that the overseas investment will, or is likely to, benefit NZ (or any part of it or group of New Zealanders);¹⁵ and
 - The investor test has been met.
11. We assess the investor test in **Part C**, the benefit to New Zealand test in **Part D**, the farm land offer test in **Part E**, and discuss national interest matters in **Part F**.

C. Applicant and investor test

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

Business Activities

13. The Applicant's founder, Susan Cameron has a desire to improve the way in which individuals and businesses interact with the environment. She has approximately 20 years' experience working on various educational and environmental investments such as founding "Muse Global School" a 100% solar powered and zero waste school with 100% organic and plant-based lunch programmes.
14. The Applicant was incorporated after COVID-19 impacted the global economy, impacting food production and education. The Applicant operates in various industries such as education, fashion and textiles, foods, skin and haircare, media and innovations all with a shared goal of making a positive environmental impact.

Ownership and control

15. The Applicant is majority owned by Susan Cameron, a US Citizen and New Zealand permanent resident. She will continue to hold the majority shares in the Applicant and position of chair of the board. She will also be the chair of the board of iora New Zealand Limited Partnership (**iora LP**)¹⁶ (and its general partner), Rubisco, and other entities which are 50% or more controlled by the Applicant.

¹² Sections 18A and 16(1)(a) of the Act.

¹³ Section 16(1) of the Act.

¹⁴ Section 16(1)(g) of the Act.

¹⁵ Section 16A(1)(a) of the Act.

¹⁶ Limited Partnership as joint venture entity between the Applicant and Carrfields Food & Fibre Investments Limited Partnership.

16. The Land will be acquired by iora LP as the joint venture entity and will be funded by:
- [s 9(2)(b)(ii)] jointly funded from existing internal capital from the Applicant and Carrfields Food & Fibre Investments Limited Partnership;
 - [s 9(2)(b)(ii)] by way of bank finances or internal funding by iora LP; and
 - [s 9(2)(b)(ii)]¹⁷
17. The Applicant's subscription for its 50% interest in Rubisco will be funded by a combination of existing internal capital and third-party capital. The third-party capital raise by Inside Out is in progress [s 9(2)(b)(ii)]
18. All significant decisions such as acquisition or divestment and approval of any significant capital and operating expenditure is approved by Susan. Daily and specific operational decisions may be delegated to US Citizen, Erik Stangvik and Canadian Citizen, Blair Knippel.
19. A diagram of the intended ownership structure is in **Attachment 2**.

Relevant overseas person and individuals with control

20. We recommend that the 'relevant overseas person' is (collectively):

Relevant overseas person	Reason
Inside Out LLC	Applicant
Inside Out FTH (NZ) Limited Partnership	Special purpose vehicle acquiring shares in Rubisco Limited (Rubisco)
iora New Zealand Limited Partnership	Joint venture entity acquiring land and managing entity of iora and its tenants

21. We recommend that the 'individuals with control of the relevant overseas person'¹⁸ are:

Individuals with control ¹⁹	Reason
Susan Elizabeth Annis-Cameron	CEO and Founder of the Applicant
Erik Martin Stangvik	Managing Director of the Applicant
Jonnathon Blair Knippel	Chief Financial Officer of the Applicant
Graig Anthony Carr*	Director of iora New Zealand General Partner Limited, Rubisco Holdings Limited and Rubisco Limited

¹⁷ [s 9(2)(b)(ii)]

¹⁸ Section 15 of the Act.

¹⁹ 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.

[s 9(2)(a)]	
Jacob Barry Draper*	Director of Rubisco Limited
Lain Clifford Jager*	
Maurice George Noone*	

Summary of investor test

22. 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 benefit to New Zealand test

23. This section describes the Investment and our assessment of whether it is likely to meet the benefit to New Zealand test in the Act.

Current state (counterfactual)

24. The Land is owned by Ashburton District Council (**Vendor**) which has developed the area it is located in, known as the "Ashburton Business Estate", to provide appropriately zoned business land for local, national and international business to purchase land and establish their business.
25. The Land is under-developed bare land and the Vendor has no intention of undertaking any further activities or development on the Land.

Investment plan

26. The Applicant intends to establish, through a joint venture with Carrfields Food & Fibre Investments Limited Partnership (wholly owned by Carrfields Property Limited), an eco-industrial park that is a "world first, carbon neutral people positive, food and fibre hub" called **iora**. It seeks to create a community that enhances economic, social and environmental benefits.
27. Once consent is acquired for the purchase of the Initial Land, the development will be staged whereby the Applicant will:
- acquire 50% of shares in Rubisco [s 9(2)(b)(ii)]
 - nominate iora P to take transfer of and lease part of the Initial Land to Rubisco for their purpose-built long hemp fibre plant; and
 - through iora New Zealand No 1 Limited Partnership or iora New Zealand No 2 Limited Partnership²⁰, acquire and develop the Option Land to lease to other (local and

²⁰ Special purpose limited partnership wholly or majority owned by iora New Zealand Limited Partnership.

international) businesses who share the Applicant's core ethos and principles (as and when they are identified).

28. iora and its tenants will operate under a charter. This charter will require all tenants to be committed to sustainability and industrial symbiosis in, and deploy carbon neutral and innovative solutions to, their food and fibre production or manufacturing processes. The charter will outline fundamental terms under which iora and its tenants will be required to operate (**Charter**).
29. To achieve successful implementation of the Charter, the Applicant is consulting with iwi on the design of iora and the development of its buildings to incorporate Māori principles of design, place and community.
30. Rubisco is primarily a wool dyeing and spinning business producing wool and wool blend fibres. It also has some hemp processing capability, with a basic hemp decorticator machine located in its existing processing facility in Christchurch. Its current product lines include woold yarns used in soft flooring materials and hemp fibre for low value products in the horticulture and roading sectors and exporting to India for secondary processing.
31. The investment into Rubisco will enable it to expand its business and product range allowing a range of economic benefits to flow in New Zealand.
32. The direct benefits that are likely to occur as a result of this investment are predominantly economic. The key economic benefits include:
 - **Capital Expenditure:** increased capital expenditure [s 9(2)(b)(ii)] by Rubisco as a result of the shares subscribed in Rubisco by the Applicant. Of this capital expenditure [s 9(2)(b)(ii)] has been allocated to intangible assets such as research and development.
 - **Creation of jobs:** an additional 45 direct FTEs created across Rubisco's businesses in Canterbury by the end of 2029. This is approximately 2.10 FTE per hectare.²¹ The applicant anticipates to also create 161 indirect temporary jobs for the construction of iora. In 2024, the average unemployment rate in Ashburton increased from 2.5% to 3%, however, this remains lower than New Zealand's national average of 4.4%.²²
 - **Technology and business skills:** Rubisco will acquire new equipment [s 9(2)(b)(ii)]
[REDACTED]
[REDACTED] This technology is new to New Zealand and was a new process developed in collaboration with [s 9(2)(b)(ii)]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

²¹ 45 divided by 21.33 ha – being the Initial Land only as Rubisco will only acquire part of this land.

²² <https://gem.infometrics.co.nz/ashburton-district/labour-market/unemployment-rate?compare=new-zealand>

- **Increased export receipts:** A minimum increase of [s 9(2)(b)(ii)] per annum in export receipts by 2030 for Rubisco.²³ This is approximately [s 9(2)(b)(ii)] per hectare.²⁴
- **Increased productivity:** A minimum increase of [s 9(2)(b)(ii)] per annum in productivity by 2030 for Rubisco.²⁵ This is approximately [s 9(2)(b)(ii)] per hectare.²⁶
- **Increased processing of primary products:** Increased processing of raw wool by [s 9(2)(b)(ii)]

Assessment of benefits

33. The benefits to New Zealand that are likely to result from the Investment and our assessment of the relative weight to be given to each are set out in the table below.
34. We have analysed the benefits that are likely to occur as a result of the Investment, compared to the current state of the Land, in the table below. This may include benefits that the Applicant did not specifically claim, but that we have identified may occur.
35. LINZ is directed²⁷ that where an investment demonstrates strong benefits under one or two key benefit factors, other factors may require less consideration if the threshold for meeting the benefit test is clearly met without reference to them. Therefore, benefits that were not considered to be key have not been considered as part of our assessment.
36. Factors that we considered were either not relevant to the Investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 3**.

Benefit		Analysis
Economic Moderate	Capital expenditure	Increase of [s 9(2)(b)(ii)]
	Creation of jobs	Increase of 45 FTE created within Rubisco by the end of 2029.
	New technology and business skills	Rubisco will acquire new equipment [s 9(2)(b)(ii)] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

²³ Compared to the financial year ending 31 June 2024.

²⁴ [s 9(2)(b)(ii)] divided by 21.33 ha – being the Initial Land only as Rubisco will only acquire part of this land.

²⁵ Compared to the financial year ending 31 June 2024.

²⁶ [s 9(2)(b)(ii)] divided by 21.33 ha – being the Initial Land only as Rubisco will only acquire part of this land.

²⁷ Ministerial directive letter 6 June 2024.

Benefit		Analysis
	Increased export receipts	A minimum increase of [s 9(2)(b)(ii)] per annum in export receipts by 2030 for Rubisco.
	Increased productivity	A minimum increase of [s 9(2)(b)(ii)] per annum in productivity by 2030 for Rubisco.
	Increased processing of primary products	Increased processing of raw wool by [s 9(2)(b)(ii)]

Consultation and submissions about the investment

37. No third-party submissions were sought or received in relation to this application.

Proposed conditions and rationale

38. The benefits claimed will only occur if the Applicant subscribes to shares in Rubisco and if Rubisco develop the [s 9(2)(b)(ii)] and acquire the new equipment. As it is a New Zealand entity and not a consent holder for the purposes of this application, we cannot impose a condition requiring Rubisco to carry out the expansion of its business. However, LINZ is of the view that while the Applicant does not require consent to acquire the shares in Rubisco that we should include a condition in the consent to require Inside Out FTH (NZ) Limited Partnership to subscribe to shares in Rubisco within 12 months of consent being granted.

Conclusion – benefit to NZ test

Key benefits

39. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, increased capital expenditure, job creation and increased export receipts are the most likely to occur.

Proportionality

40. We have undertaken our assessment having regard to the sensitivity of the Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to New Zealand test.

41. The Applicant is acquiring a maximum of 26.62 hectares of non-urban land that is currently under-developed bare land.

Conclusion

42. After considering the application, we are satisfied that the Investment is likely to result in economic benefits in proportion to the sensitivity of the Land and the nature of the Investment.

E. Not a transaction of national interest

43. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.²⁸ This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
44. The Minister of Finance has not called the Investment in for a national interest assessment.²⁹

F. Conclusion

45. 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.
46. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 3 of this Assessment Report to record your decision.

G. Attachments

1. Proposed Decision
2. Intended ownership structure
3. Other benefit factors

²⁸ Under s 20A of the Act.

²⁹ Section 20B of the Act.

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: 18 December 2024

The following people have been given the following consent:

Case	202400122
Consent holder/s	<ol style="list-style-type: none">1. Inside Out LLC (US Company Identifier: 7154362)2. iora New Zealand Limited Partnership, a limited partnership registered in New Zealand (registration number 50223484, NZBN 9429052505379) acting by and through its general partner iora New Zealand General Partner Limited (company number 9295713).3. Any limited partnership, yet to be formed and wholly owned by iora New Zealand Limited Partnership. <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Consent	Any Consent holder may acquire the Initial Land and/or the Option Land subject to the Conditions set out below.
Initial Land	A Freehold Interest in approximately 21.33 hectares of land located at Ashburton Business Estate, contained in Record of Title 1017918 (Canterbury).
Option Land	A Freehold Interest in approximately 8.25 hectares of land located at Ashburton Business Estate, contained in Records of Title 1017909, 1017910, 1017911, 1017912, 1017913, 1017914, 1017915 and 1017917 (Canterbury).

Timeframe	<p>You have until 31 December 2025 to acquire the Initial Land.</p> <p>You have until 31 December 2031 to acquire the Option Land.</p>
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Conditions

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 Land.

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

Definitions

Act means Overseas Investment Act 2005

Regulations means Overseas Investment Regulations 2005

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.

Special Conditions

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
Special condition 1: Acquire shares in Rubisco Limited	
Inside Out FFI (NZ) Limited Partnership must acquire 50% of the ordinary shares on issue in Rubisco Limited (NZBN: 9429041355220)	By 30 June 2026
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	

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:
Standard condition 1: Acquire the Land	
<p>You must acquire the Land:</p> <ul style="list-style-type: none">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 Land, andii. Using the acquisitions, ownership and control structure you described in your application. Note, only you-the named Consent Holder may acquire the Land, not your subsidiary, trust or other entity	As stated in the Consent
Standard condition 2: Tell us when you acquire the Land	
<p>You must tell us in writing when you have acquired the Land.</p> <p>Include details of:</p> <ul style="list-style-type: none">i. The date you acquired the Land (Settlement)ii. Consideration paid (plus GST if any)iii. The structure by which the acquisition was made and who acquired the Land, andiv. Copies of any transfer documents and Settlement statements	As soon as you can, and no later than 2 months after Settlement
Standard condition 3: Allow us to inspect the Land	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions.</p> <p>We will give you at least 2 weeks written notice if we want to do this.</p> <p>A. You must then:</p> <ul style="list-style-type: none">i. Allow a person we appoint (Inspector) to:<ul style="list-style-type: none">a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of	At all times

<p>monitoring your compliance with the Conditions (Inspection)</p> <ul style="list-style-type: none"> 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 <p>ii. Take all reasonable steps to facilitate an Inspection including:</p> <ul style="list-style-type: none"> 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. <p>B. During an Inspection:</p> <ul style="list-style-type: none"> 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	
<p>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 Land in accordance with section 18A(1) of the Act</p> <p>The Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> i. Are members of your governing body 	<p>At all times</p>

<ul style="list-style-type: none"> ii. Directly or indirectly, own or control more than 25% of you or a person who itself owns or controls more than 25% of you, and iii. Are members of the governing body of the people referred to in ii above. 	
Standard condition 5: Tell us about the changes that affect you, the people who control you, or people you control	
<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"> 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. ii. You cease to be an overseas person or dispose of all or any part of the Land 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. 	<p>Within 20 working days after the change</p>
Standard condition 6: Dispose of the Land if you do not comply with key special conditions	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition. 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 Land.</p> <p>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p> <ul style="list-style-type: none"> i. Value the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer. ii. Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market. iii. Dispose of the Land: dispose of the Land to a third party who is not your associate. iv. Offer without reserve: if you have not disposed of the Land within 6 month of our notice, offer the 	<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>Within 9 months of our notice</p>

<p>Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.</p> <p>v. Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land.</p> <p>vi. Report disposal to us: send us, in writing, evidence of the following:</p> <p>a. That you have disposed of the 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>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 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 December 2025
 - b. 31 July 2026
 - c. 31 January 2027
- 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.

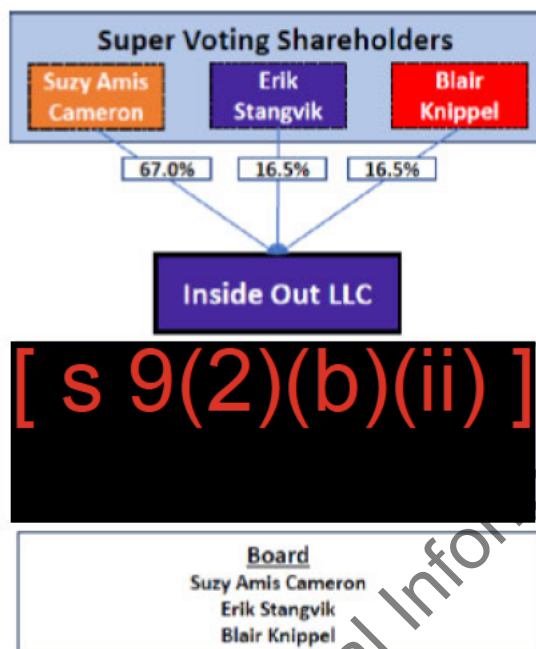
Power not to require further reporting

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

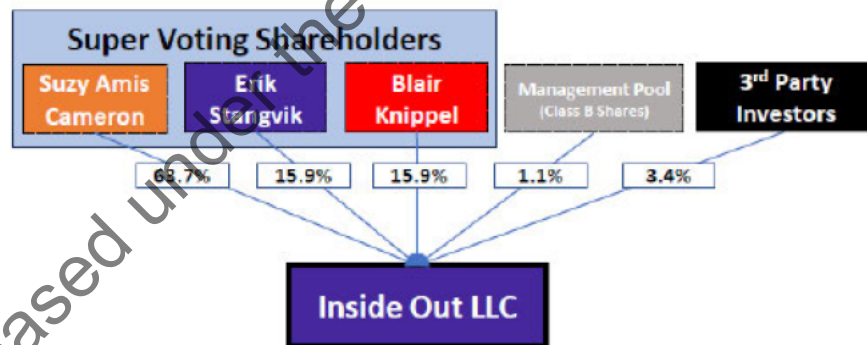
Released under the Official Information Act 1982

ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE

Current ownership structure

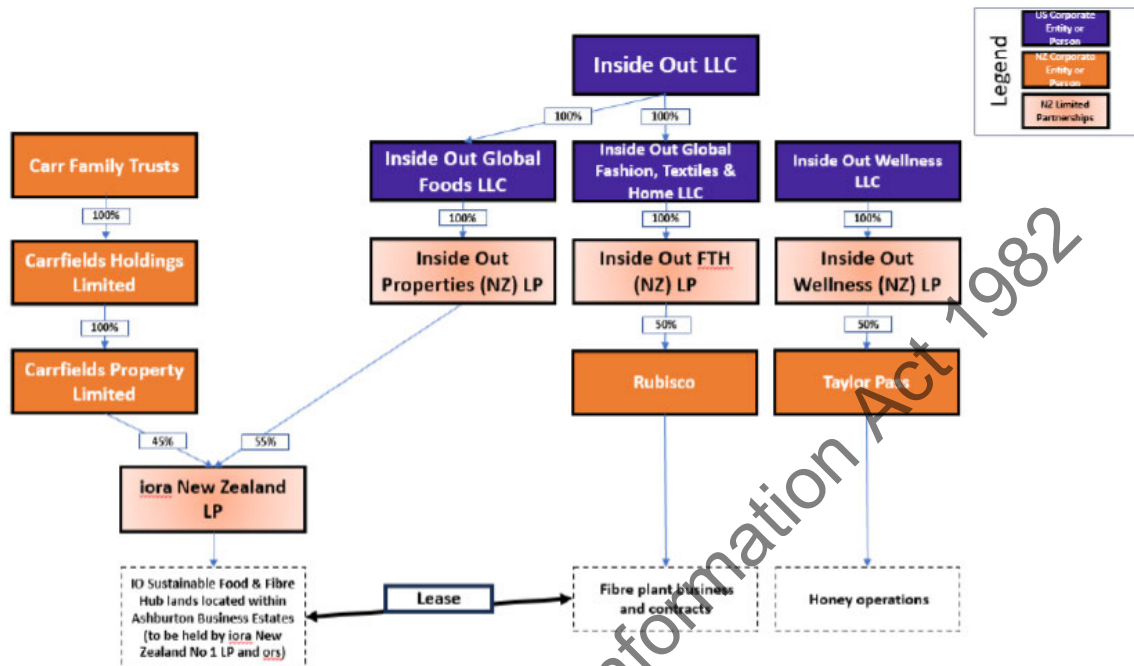


Following capital raise



Board Suzy Amis Cameron Erik Stangvik Blair Knippel Investor Representative #1 Investor Representative #2	Management Pool Rights to Class B shares made available to over 20 Individuals based in New Zealand, United States and Europe	3rd Party Investors Global Investors subscribing for Class B Preferential shares with priority on redemption
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Expansion of Inside Out Investments to Include Fibre and Wellness Verticals in NZ



ATTACHMENT 3 OTHER BENEFIT FACTORS

The table **below** lists other factors in the Act for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the Investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Environmental benefits	Insufficient benefit - Claims not strong enough on its own to be relied on for consent. In addition, the claims are not backed up by how they will achieve the benefits.
Public access	Not relevant
Historic heritage	Not relevant
Significant government policy	Insufficient benefit - Claims not strong enough on its own to be relied on for consent.
Oversight or participation by New Zealanders	Not relevant
Consequential benefits	Insufficient benefit - Has a flow on effect to other parts of the Applicant's business which is likely to bring other benefits to New Zealand overtime.
Extraction of water for human consumption / bottling	Not relevant