

OI Assessment Report 202400295 – Beehive Demetra Limited

Ki / To: Anneke Turton, Leader Overseas
Investment

Rā / Date: 3 July 2024

Mai / From Jurgen Muller, Senior Customer
Regulatory Specialist

**Rā Mutunga/
Deadline** 19 July 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

Applicant	Beehive Demetra Limited Germany 44.9% United Kingdom 14.8% North America 19.6% Europe 19.8% Various 0.9%
Vendor	AR & JB Judd Family Trust, LA & MM Judd Family Trust, DR & JR Judd Family Trust New Zealand 100%
Investment	Acquisition of sensitive land
Land	A freehold interest in approximately 61.4131 hectares of land located at 18, 36, 84 Judd Road, 170, 202 Lavenham Road, 10 Mcfarlane Road, Gisborne
Consideration	\$15,950,000
Sensitivity	Is more than 5 hectares of non-urban land Includes residential land
Pathway	Benefit to NZ - Farm land benefit test

Relevant tests

Investor test¹

Benefit to NZ test – farm land benefit test²

Farm land offer criterion³

National interest criterion⁴

The Applicant is acquiring the Land which is currently used as a commercial apple orchard. The Applicant will redevelop existing plantings and further develop approximately 16 canopy hectares of bare land by planting [s 9(2)(b)(ii)] variety apples.

The Applicant is a subsidiary of German company Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft, and has been established to acquire New Zealand horticultural land. The Applicant will be managed by New Zealand company Craigmores NZ Ltd.

The key benefits that will likely result from this investment are economic benefits in the form of new jobs, increased export receipts and capital investment.

Timing

A decision is required by **23 July 2024** to comply with the expectation in the Ministerial Directive Letter⁵ that the majority of consent decisions are made within half the prescribed assessment timeframe⁶.

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

² Section 16(1)(c) & s16A(1) and 16A(1C)

³ Section 16(1)(f) of the Act.

⁴ Section 16(1)(g) of the Act.

⁵ Issued on 6 June 2024.

⁶ The assessment timeframe for this application is 100 working days

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;
 - the farm land offer test has been met;
2. I note that the transaction is not considered to be a transaction of national interest.
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

[s 9(2)(a)]

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Anneke Turton

Leader Overseas Investment

Overseas Investment - LINZ

Date: 3 / 7 / 2024

A. Background and proposed transaction

4. Beehive Demetra Limited (**Applicant**) is a New Zealand company, ultimately owned by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft (**Munich Re**), a widely held German reinsurance company. The Applicant will be managed on a day-to-day basis by Craigmore Sustainables NZ Ltd (**Craigmore**), a New Zealand based company.
5. The Applicant is buying a freehold interest in an existing apple orchard near Gisborne. It will develop (through management and natural progress to yield maturity) the current 32 hectares (planted in the Jugala and Envy variety) and add approximately 16 hectares of new variety plantings (**Investment**).

Land

6. The land consists of approximately 61.4131 hectares of land contained in nine Records of Title:
 - Approximately 14.9 hectares at 10 McFarlane Road; and
 - Approximately 24.7 hectares of land at 18,36 and 84 Judd Road; and
 - Approximately 21 hectares of land at 170 and 202 Lavenham Road(together the **Land**).
7. The Land is currently operated by the vendor as an apple orchard supplying two apple varieties.

8. A map showing the various Records of Title is included in Figure 1:



Figure 1: Case 202400295 Records of Title

Vendors

9. The Land is owned by three different Trusts⁷, established for members of the Judd Family (**Vendor**). The land is leased to, and operated by, JudCo Limited, a limited liability company owned by the Vendor Trusts. The lease to JudCo Limited will be cancelled before settlement of the sale of the Land to the Applicant.

⁷ AR & JB Judd Family Trust, LA & MM Judd Family Trust and DR & JR Judd Family Trust.

10. The Vendor is looking to sell the Land to realise money to improve its capital structure and pursue other ventures (i.e. focus on its core cropping business).

B. Application of the Act

11. The Land is sensitive because it is non-urban land over 5 hectares in size so consent is required.⁸ The following criteria for an investment in sensitive land apply to this application:⁹
- The investor test must be met.¹⁰
 - The benefit to New Zealand test must be met.¹¹
 - The farm land must have been offered for sale on the open market,¹² unless exempt.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
12. 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
 - Determine that benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land¹⁶ (unless the farm land benefit test is disapplied¹⁷); and
 - because the Land is residential:
 - determine a residential land outcome;¹⁸
 - apply conditions of consent for the residential land outcome; and
 - be satisfied that those conditions are likely to be met.¹⁹
13. 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**.

⁸ Sections 10(1)(a) and 12(1)(a) of the Act.

⁹ Set out in section 16(1) of the Act.

¹⁰ Sections 18A and 16(1)(a) of the Act.

¹¹ Section 16(1), 16A(1C), 16(1)(c) of the Act.

¹² Section 16(1)(f) of the Act.

¹³ Section 20(1)(a) or (b) of the Act.

¹⁴ Section 16(1)(g) of the Act.

¹⁵ Section 16A(1)(a) of the Act.

¹⁶ Section 16A(1C)(a)&(b) of the Act. This criterion applies because the Land is farm land over 5 hectares in size.

¹⁷ Section 16A(1D) of the Act.

¹⁸ Section 16B(3)(a). The Act specifies a range of outcomes to choose from in clause 19, Schedule 2 of the Act.

¹⁹ Section 16A(1)(b) of the Act.

C. Applicant and investor test

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

Business Activities

15. The Applicants ultimate owner, Munich Re, is a German multinational insurance company based in Munich, Germany. Munich Re is the world's largest reinsurer, and through its subsidiaries like the Applicant, has been seeking investment opportunities in the Asia Pacific region.
16. Craigmore works with global capital partners to build and manage farms, orchards and forestry businesses in New Zealand. Craigmore has a focus on sustainable practices and benefiting local rural communities.

Ownership and control

Munich Re and Silvanus

17. The Applicant is a wholly owned subsidiary of Silvanus Vermögensverwaltungsgesellschaft mbH (**Silvanus**), a company incorporated in Germany. Silvanus is a wholly-owned subsidiary of Munich Re. 100% of Munich Re's shares are free floated on the German stock exchanges and its shares are widely held. Only one shareholder holds a more than 3% shareholding- BlackRock Incorporated and its affiliated entities (6.99%).²⁰

18. [s 9(2)(b)(ii)]

19. We consider that Silvanus has control over the Investment as [s 9(2)(b)(ii)]
[s 9(2)(b)(ii)] it is funding (and will beneficially own) the
Investment: [s 9(2)(b)(ii)]

Craigmore

20. The Applicant has appointed Craigmore [s 9(2)(b)(ii)]. Craigmore is a New Zealand company which acts as the asset manager for the Craigmore Sustainables Group.

21. We consider that Craigmore has control over the Investment as [s 9(2)(b)(ii)]
[s 9(2)(b)(ii)] it is responsible for the management of the
Investment: [s 9(2)(b)(ii)]

22. [s 9(2)(b)(ii)]

²⁰ Investors with shareholdings below 3% are not required by the German Securities Trading Act to notify their shareholdings to Munich Re and German Federal Financial Supervisory Authority (BaFin).

23. A diagram of the intended ownership structure is in **Attachment 2**.

Relevant overseas person and individuals with control

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

Relevant overseas person	Reason
Beehive Demetra Limited	Applicant
Silvanus Vermögensverwaltungsgesellschaft mbH	Parent company
Craigmore Sustainables NZ Ltd	[s 9(2)(b)(ii)]

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

Individuals with control ^{*22}	Reason
Leslie Che Charteris*	Director of Applicant Director of Craigmore Member of Investment Committee
26. Reuben James Casey*	Director of Applicant Member of Investment Committee
Margaret Anne Blackburn*	Director of Applicant
[s 9(2)(a)]	Director of Parent Company
[s 9(2)(a)]	
[s 9(2)(a)]	
Forbes Herbert Elworthy*	Director of Craigmore Member of Investment Committee
William Robert Nicholas Tapp	Member of Investment Committee

²¹ Section 15 of the Act.

²² 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.

Summary of investor test

27. 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 NZ test

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

Current state (counterfactual)

29. The Land is used as an apple orchard with approximately 32 canopy hectares. The varieties of apple grown include:
- 12.1 hectares of Jugala;
 - 19.9 hectares of Envy.
30. The Land also includes a 19.5-hectare block that is being used for cropping purposes.
31. Capital expenditure for the last two years was approximately \$624,000²³.
32. The Land currently supports:
- Annual revenue of approximately \$1.7 million from the apple orchards and \$130,000 from the cropping block,
 - Annual exports of approximately \$4 million (93 thousand TCEs²⁴)²⁵;
 - 23²⁶ FTEs (8 permanent FTEs and 14.9 seasonal FTEs employed for pruning/thinning/harvesting)²⁷. This includes the FTEs required for the cropping block.

Investment plan

33. The Applicant will redevelop the cropping land into at least 16 canopy hectares of [REDACTED] variety apple trees (the **Redeveloped Area**). The development will also involve the construction of trellis structures, drainage and irrigation systems for the apple orchard plus additional remediation investment for the existing orchards including drainage and upgrades of the irrigation and fertigation systems.

²³ Equates to approximately \$5,081 per hectare per annum.

²⁴ Tray carton equivalent

²⁵ Equates to approximately \$65,150 and 1,500 TCEs per hectare.

²⁶ Equates to 0.37 FTE per hectare.

²⁷ The Applicant has its own way of tracking FTE figures in its management systems. It calculates the number of hours to be worked on the orchard per annum and divides the hours by 1,920 to get to the presented numbers.

²⁸ [s 9(2)(b)(ii)]

34. The total Redeveloped Area represents an increase in the size of the orchard by approximately 50% over the existing (current) area of 32 hectares to a combined orchard area of approximately 48 hectares.
35. The Applicant will plant at 3,900 trees per hectare using a 'intensive Slender Spindle system' with tree branches being trained along a horizontal wire. [s 9(2)(b)(ii)]
[REDACTED] commercial nurseries have been informed of the number of trees required for planting in winter 2025.
36. The Redeveloped Area is shown as block N in Figure 2 below:



Figure 2: The Redeveloped Area

37. *Key Information* about the Applicants investment plan is summarised below:
- **Capital expenditure:** A total of approximately \$5.7 million²⁹ will be spent by the Applicant on capital expenditure. It will involve [s 9(2)(b)(ii)]
[REDACTED]

²⁹ This equates to \$46,416 per hectare over a two-year period. An increase of \$41,335 per hectare.

- **Creation of jobs:** The Redeveloped Area will have more intensive plantings and will consequently require more FTEs than the current state. This will create approximately 10.6 new FTE positions. The 10.6 FTE positions will see permanent staff increase by 0.6 FTE (additional orchard hand) and the other 10 FTE roles will consist of seasonal staff (pruning, thinning and harvesting)³⁰.
- **Export Receipts:** The Applicant has estimated that the Investment will result in an increase of export receipts from the current level of approximately \$4.0 million per annum to approximately \$14.3 million once the orchard reaches steady-state production (by 2036)³¹. Export TCEs will likely [s 9(2)(b)(ii)] from 93 thousand to [s 9(2)(b)(ii)] (by 2036).

Assessment of benefits

38. 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.

Farm Land benefit test

39. The Investment involves the acquisition of farm land exceeding 5 hectares in area. As a result, the farm land benefit test applies unless you decide it need not be met for one of the reasons set out in the Act³³.
40. For the farm land benefit test to be met, the Applicant must demonstrate, in relation to either the economic or New Zealand participation factors, that the benefits of the Investment are of a size or nature that represent a substantial benefit to New Zealand.
41. 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.
42. 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**.

³⁰ These FTE figures were calculated based on 1,920 hours per annum (which is how the Applicant tracks FTE in its management system). When these numbers are recalculated using the OIO definition of 1,560 hours per annum it would increase the number of FTE from 24.9 seasonal FTE to 30.6 FTE (an increase of 5.7 FTE).

³¹ These calculations are based on current prices only and do not consider inflationary increases.

³² An increase of approximately [s 9(2)(b)(ii)] TCE per hectare.

³³ Section 16A(1C)–(1D). You may decide not to apply the farm land benefit test if: the transaction is minor or technical; the transaction does not materially change the level of ownership or control that the relevant overseas person has over the asset; or the farm land has no or limited productive capacity as farm land and will, or is likely to, be used promptly, as a result of the overseas investment, for industrial or commercial development (for example, a supermarket) or for the construction of 1 or more buildings that, taken together, will consist of 20 or more new residential dwellings.

Benefit		Analysis
Economic Moderate	Increased productivity/Export receipts	Increased productivity of [s 9(2)(b)(ii)] TCEs and \$10.3 million per annum more in export receipts by 2036.
	Capital Expenditure	The redevelopment of the orchard will cost approximately \$5.7 million.
	Jobs	Increase direct permanent jobs by 0.6 FTE and seasonal jobs by 10 FTE.

Consultation and submissions about the investment

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

Residential land outcome

49. Title GS108/112, with an area of 5.8338 hectares, is currently classified as residential land (due to it historically having had a residential house on it). The Land in this title has been converted in full to an operational apple orchard in 2020 and as such is no longer used for residential purposes (i.e., the house and any relating structures or residential infrastructure have been removed).
50. The most appropriate residential land outcome is the non-residential use outcome.
51. This requires a condition that the residential land is not used, nor held for future use, for residential dwellings or long-term accommodation facilities.³⁴
52. Special condition 3 will ensure this outcome (see **Attachment 1** for the proposed conditions).
53. There is an existing house³⁵ on one of the blocks that may be used as accommodation for the orchard manager (having a manager onsite will be beneficial for orchard management). However, as this is not classified as residential land the residential land outcome does not apply.

Proposed conditions and rationale

54. We propose conditioning the Applicant to plant at least 16 hectares of the Land in variety apples at a density of approximately 3,900 stems per hectare. [s 9(2)(b)(ii)]
55. We propose adding a condition where the residential land be used for non-residential purposes only.

³⁴ Clause 19, schedule 2 of the Act

³⁵ On Record of Title 162240

Conclusion – benefit to NZ test

Key benefits

56. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, economic benefits including:
- Increased productivity of [s 9(2)(b)(ii)] TCE of apples, equating to \$10.3 million more in export receipts per annum (once the orchard reaches steady-state production in 2036).
 - Approximately \$5.7 million in total capital expenditure.
 - An increase in permanent jobs by 0.6 FTE and seasonal jobs by 10 FTE.

Proportionality

57. 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 NZ test.
58. Matters which were considered to raise the proportionality include:
- The Applicants are acquiring a freehold interest.
 - The Applicants are entirely overseas owned.
59. Mitigation factors include:
- The Land being acquired is in an area that was severely impacted by Cyclone Gabrielle in February 2023. Many orchard owners in the region are not in a position to replant damaged crops, let alone invest in redevelopment or new orchard development.
 - The majority of the Land is already being used as an apple orchard.

Conclusion

60. After considering the application, we are satisfied that the Investment is likely to result in economic benefits in proportion to the Land being acquired and the nature of the Investment.
61. In relation to the farm land benefit test, the benefits are likely to be substantial in relation to the economic benefit factor.
62. Whilst marginal, we consider the increase in jobs, capital expenditure, productivity and export receipts that will occur as a result of the Investment are of sufficient benefit to New Zealand to be substantial in relation to the economic benefit factor.

E. Farm land offer test

63. The Vendor advertised the Land for acquisition by publishing it via internet and print advertising for over 30 working days. It was advertised from 28 November 2023 to 1 February 2024.
64. All advertising was undertaken prior to entering a sale and purchase agreement which was entered into on 25 March 2025. Advertising was done on major online and local media outlets

(e.g. Realestate.co.nz, Trademe, Oneroof, Facebook, etc) and included both internet and print advertising.

65. We are therefore satisfied that the Land was advertised for sale on the open market with the required information for a period exceeding 30 working days and using the appropriate platforms.

F. Not a transaction of national interest

66. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.³⁶ 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).
67. The Minister of Finance has not called the Investment in for a national interest assessment.³⁷

G. Conclusion

68. After considering this application, our view is that:
- the investor test has been met;
 - the farm land offer test has been met;
 - the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);
 - the benefit is proportionate to the sensitivity of the land and the nature of the transaction; and
 - the transaction is not considered to be a transaction of national interest.
69. Therefore, we consider that the criteria for consent have been met and our recommendation is to **grant consent**.

H. Attachments

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

³⁶ Under s 20A of the Act.

³⁷ 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: 3 July 2024

The following people have been given the following consent:

Case	202400295
Consent	The Consent Holder may acquire the Land (in one or more transactions) subject to the Conditions set out below.
Consent holder	Beehive Demetra Limited (company number 8783669) We will also refer to each Consent holder and the Consent holders together as you .
Land	A freehold interest in approximately 61.4131 hectares of land located at 18, 36, 84 Judd Road; 170, 202 Lavenham Road and 10 Mcfarlane Road, contained in Records of Title GS6C/1338, GS4B/804, GS108/112, GS135/22, 1045174, 1045175 (subject to a boundary adjustment with adjoining Record of Title GS3C/1163), 162240, 162241, 162242 (Gisborne).
Timeframe	You have until 30 June 2025 to acquire the Land.

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 Toitū Te Whenua Land Information New Zealand as **LINZ, us or we**.

Act means the Overseas Investment Act 2005.

Regulations means the Overseas Investment Regulations 2005.

Residential Land means the 5.8338 hectares of land that has a property category of residential on Title of record GS108/112.

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 were considerations that particularly influenced us to give consent:

Details	Required date
Special Condition 1: Plant 16 hectares of apples	
You must plant at least 16 canopy hectares of the [s 0(2)(b)(ii)] apple variety on the Land at a density that is the equivalent of approximately 3,900 single stem trees per hectare. If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	31 December 2026
Special Condition 2: Capital expenditure	
You must spend at least \$4 million towards the redevelopment of the Land. If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	30 June 2027
Special Condition 3: Use the Residential Land for Non-Residential Purposes only	

Details	Required date
<p>You must not use, nor hold for future use, the Residential Land for residential dwellings or long term accommodation facilities.</p> <p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	At all times.

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> <ol style="list-style-type: none"> 1. 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, and 2. using the acquisition, 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. Include details of:</p> <ol style="list-style-type: none"> 1. the date you acquired the Land (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the acquisition was made and who acquired the Land, and 4. copies of any transfer documents and Settlement statements. 	As soon as you can, and no later than two months after Settlement

Details	Required date
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 two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> 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 records, and f. do all other things reasonably necessary to carry out the Inspection. 2. Take all reasonable steps to facilitate an Inspection including: <ol 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>During an Inspection:</p> <ol style="list-style-type: none"> a. 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, b. our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection. 	<p>At all times</p>

Details	Required date
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 Assets 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"> a. are members of your governing body b. directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and c. are members of the governing body of the people referred to in paragraph (b) above. 	At all times
Standard condition 5: Tell us about 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 happens to any of the Consent holders:</p> <ul style="list-style-type: none"> 1. 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. 2. You cease to be an overseas person or dispose of all or any part of the Asset. 3. 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. 	Within 20 working days after the change
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.</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 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>	
Value the Land: obtain and send us a copy of a market valuation	Within six weeks of the date

Details	Required date
of the Land from a New Zealand registered valuer.	of our notice
Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market.	Within six weeks of the date of our notice
Dispose of the Land: dispose of the Land to a third party who is not your associate.	Within six months of our notice
Offer without reserve: if you have not disposed of the Land within six months of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.	Within nine months of our notice
Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land.	By the last day of every March, June, September, and December after our notice or at any other time we require
Report disposal to us: send us, in writing, evidence of the following: <ul style="list-style-type: none"> 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 b. that the purchaser is not your associate. 	Within one month after the Land has been disposed of

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 the OIO with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
2. 30 July 2027 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)
3. follow the format of the template annual report published on our website

If requested in writing by the OIO, 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:

- a. 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
- b. 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, provided that this power may not be used to give a time extension for an individual report.

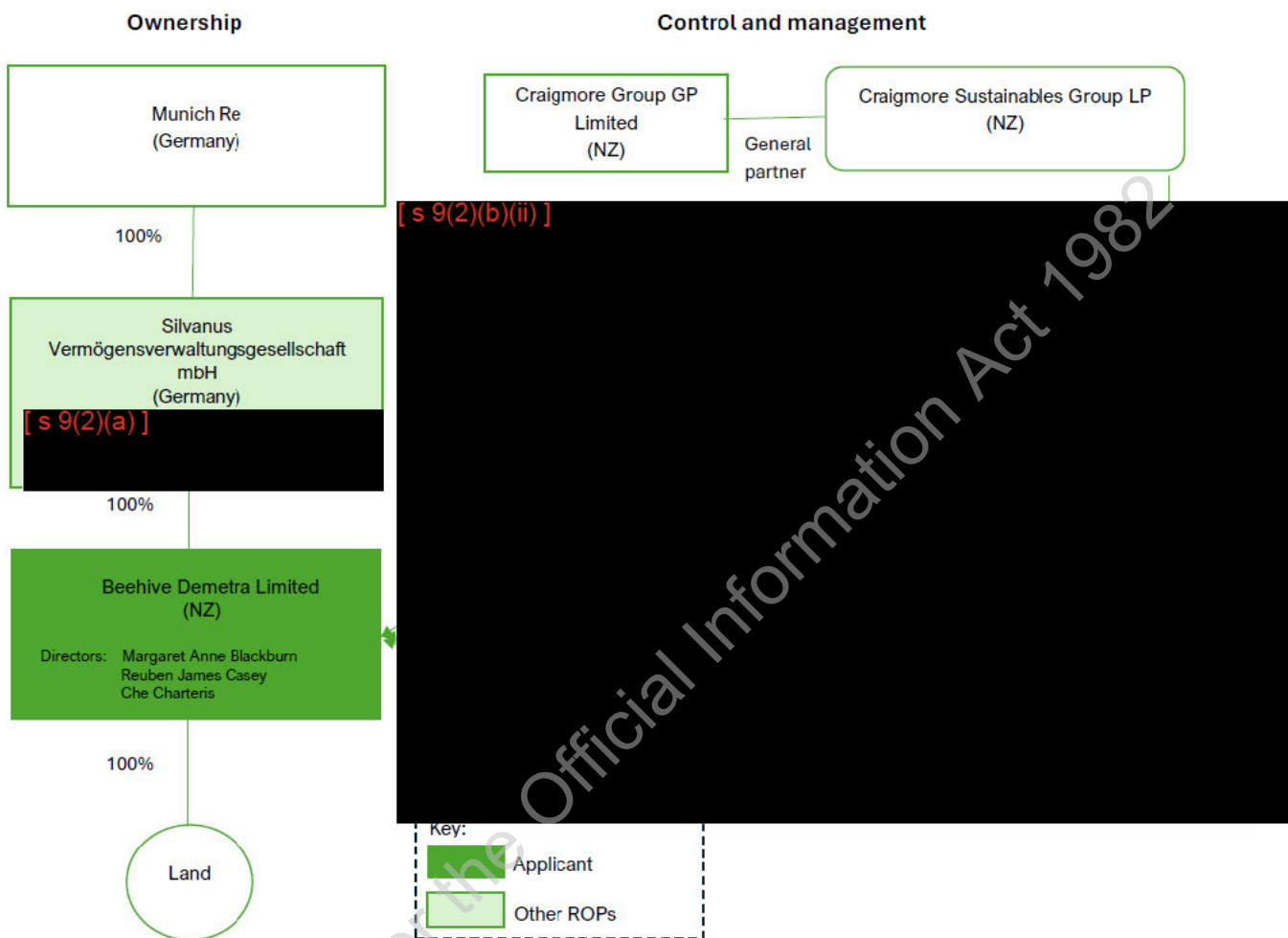
Power to narrow scope of reports

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.

ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE



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	Not relevant
Public access	Not relevant – No public access proposed
Historic heritage	Not relevant – No historic sites on the Land
Significant government policy	Insufficient benefit - No specific policy identified other than coalition agreement recognising the important role that New Zealand's horticultural sector plays in the economy.
Oversight or participation by New Zealanders	Not relevant
Consequential benefits	Not relevant
Extraction of water for human consumption / bottling	Not relevant