

24 February 1995

Maria McElwee
McElwee and Company
Barristers and Solicitors
P O Box 1198
AUCKLAND 1

Dear Madam

J TH C THOEN/KARIN HOLDINGS LIMITED

I refer to your letter of 20 February 1995, and previous correspondence.

The takeover proposal whereby J Th C Thoen and/or his nominee is to acquire all of the issued share capital in Karin Holdings Limited was registered on 20 February 1995. In terms of the Overseas Investment Regulations 1985, consent has been granted to the acquisition.

Consent has also been granted under those Regulations to Karin Holdings Limited carrying on business in New Zealand.

The above consents have been granted subject to the following conditions:

- (a) that they will lapse if the shares have not been acquired and transferred within twelve months of the date hereof;
- (b) that Karin Holdings Limited does not:
 - (i) acquire any further estate or interest in rural land; or
 - (ii) extend its activities into commercial fishing within the exclusive economic zone;
or
 - (iii) extend its activities into any new business if the total expenditure involved exceeds \$10 million.

without prior consent of the Commission.

In granting the consents in this letter the Commission has not been required to consider matters which are controlled by other statutory authorities, nor does the granting of the consents obviate the need to comply with other statutory requirements.

As a result of a request made under the Official Information Act 1982 the Commission is now required to make publicly available a record of all decisions it has made.

The Official Information Act has certain provisions which allow information to be protected from disclosure, particularly on grounds of commercial sensitivity (Section 9). After considering these provisions, the Commission is of the view that the information which should be released in respect of your application is that set out on the attached form.

If you are of the opinion that some of the information contained on the attached form is incorrect, inaccurate, or should not be released, either for reasons of commercial sensitivity or for some other reason provided for in the Official Information Act, would you please write to me within 10 working days of the date of this letter setting out the information which you consider should be kept confidential and providing a detailed explanation of your reason(s) for this request.

Yours sincerely



P R Hill
for Secretary

Released under the Official Information Act 1982