



FINANSTILSYNET
THE FINANCIAL SUPERVISORY
AUTHORITY OF NORWAY

Advokatfirmaet BA-HR DA
Markus Heistad
Postboks 1524 Vika
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OUR REFERENCE
15/3693

YOUR REFERENCE

DATE
09.11.2015

Authorisation to market alternative investment fund

Reference is made to letter dated 7th April 2015 from Advokatfirmaet BA-HR on behalf of the internally managed alternative investment fund J & O Global Forestry Investment Fund Ltd (the AIFM or AIF), applying to market its shares to professional investors in Norway.

Marketing in Norway of alternative investment funds to professional investors, managed by an alternative investment fund manager established outside the EEA, is subject to authorisation by Finanstilsynet, cf. the Norwegian Alternative Investment Fund Management Act of 20 July 2014 (the AIFM Act). Such authorisation may be granted if the conditions in the AIFM Act section 6-5 subsection (1)(a)-(d) are met.

Based on the information provided in the application, Finanstilsynet finds that authorisation may be granted. Pursuant to the AIFM Act section 6-5 J & O Global Forestry Investment Fund Ltd is hereby granted authorisation to market its shares to professional investors in Norway.

The authorisation is subject to the following conditions, cf. the AIFM Act section 6-5 subsection (2):

- Finanstilsynet shall be informed of any material changes to the information given in the application.
- Finanstilsynet shall be notified immediately if the AIFM no longer fulfils the conditions under which authorisation was granted, or if the AIF shall no longer be marketed in Norway.
- Finanstilsynet shall be informed of any changes of the AIFM's contact information.

Please note that the authorisation presupposes that the AIFM will give information pursuant to the AIFM Act section 4-2 to investors before they invest. The authorisation does not imply approval by

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Finanstilsynet that the information received about the fund complies with the AIFM Act section 4-2.

Further, please note that the AIFM shall ensure that the AIF will only be marketed to professional investors as defined in the AIFM Act section 1-2 (k), and that the AIFM shall make the necessary measures to ensure that payments can be made to investors, that the investors can redeem their shares and that the investors will be given information in accordance with the rules applicable in the country where the AIFM is established, cf. the AIFM Act section 6-5 subsection (1)(d).


The AIFM shall regularly report to Finanstilsynet pursuant to the AIFM Act section 4-6.

Breach of the conditions set in the marketing authorisation may cause Finanstilsynet to withdraw the authorisation, cf. the AIFM Act section 10-3. Finanstilsynet may also withdraw the authorisation if the obligations set out in the AIFM Act section 6-5 or regulations made pursuant to section 6-6 are no longer met.

Pursuant to the Public Administration Act section 28, this administrative decision may be appealed to the Ministry of Finance. An appeal must be submitted within three weeks of the day on which the decision reached the party concerned. The appeal must be sent to Finanstilsynet. The notice of appeal shall mention the administrative decision against which the appeal is lodged and state the alteration desired in the administrative decision which is object of the appeal. The notice of appeal should also mention the grounds on which the appeal is based.

On behalf of Finanstilsynet


Hege Bach Hande
Senior Advisor


Sveinung Ueland
Executive Officer

