

Updated Declaration of Independence, Relevant Relationships and Indemnities

Ruapehu Alpine Lifts Limited (administrators appointed)
Company Number: 8273
("the Company")

Insolvency Practitioners appointed to an insolvent entity are required to make a declaration as to:

- A. Their independence generally;
- B. Relationships, including:
 - i The circumstances of the appointment;
 - ii Any relationships with the insolvent entity and others within the previous twenty-four (24) months;
 - iii Any prior professional services for the insolvent entity within the previous twenty-four (24) months; and
 - iv That there are no other relationships to declare.
- C. Any indemnities given, or up-front payments made, to the practitioner(s).

This updated declaration is made in respect of the Company's Joint and Several Administrators, John Fisk and Richard Nacey ("**the Practitioners**") and our firm PricewaterhouseCoopers ("**PwC**"). The Practitioners were appointed as the Joint and Several Administrators of the Company on 11 October 2022 and prepared an initial declaration dated 14 October 2022 by reference to such initial appointment.

A Independence

We, John Fisk and Richard Nacey, undertook a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Company in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to independence and taken such action as is necessary to preserve the Practitioners' independence during the course of our appointment to date. In all cases, we are not otherwise aware of any impediments to us having originally been or continuing to be appointed as Joint and Several Administrators.

B Declaration of Relationships – Interests Statement (section 239AP of the Act)

(i) Circumstances of Appointment

In September 2022, PwC was engaged by the Company to carry out an independent appraisal of the Company's solvency position and an assessment of restructuring options available. When it became apparent that the Company was unable to secure the required level of capital, the Company's Board of Directors passed a resolution to appoint John Fisk and Richard Nacey as Administrators. The remuneration received for the independent appraisal work was \$86,956.52 plus GST.

These are the only services provided to the Company by PwC in the 24 months prior to the appointment or subsequently during the appointment. In our opinion, this engagement did not and does not affect our independence nor prevent us from complying with our fiduciary obligations as Joint and Several Administration in this matter for the following reasons:

- The Courts and RITANZ’s Code of Professional Conduct recognises the need for a company to receive advice from a practitioner on the insolvency process and the options available and do not consider that such advice results in a conflict or is and impediment to accepting the appointment;
- The nature of advice provided was specific to the financial affairs of the Company and options in case of a formal insolvency appointment;
- The nature of the advice provided was such that it would not be subject to review and challenge during the course of our appointment; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

We have provided no other information or advice prior to our appointment beyond which we have outlined in this DIRRI.

(ii) Relevant Relationships (excluding professional services to the Company)

Enclosed in the table below, is a summary of all relevant relationships that we, or a member of our firm, have, or have had within the preceding twenty four (24) months prior to our appointment and in the period since our appointment.

Please also refer to our original Interests Statement dated 14 October 2022 as prepared pursuant to section 239AP of the Companies Act 1993 (and our updated Interests Statement dated 12 June 2023 as prepared pursuant to section 239AU(3)(aa) of the Companies Act 1993), which provides further details of all known relationships that the Practitioners and PwC have had with the Company in the twenty-four (24) months prior to appointment and in the period since our appointment.

Name	Nature of Relationship with PwC	Reason for relationship not proposing a conflict of interest
ANZ Bank New Zealand Limited (“ANZ”)	<p>ANZ holds a security interest over all of the Company’s assets.</p> <p>PwC routinely undertakes receivership appointments, liquidation appointments (on application to the Court) and independent business reviews at the request of ANZ. A number of these assignments and appointments are ongoing. PwC also provides accounting, taxation and advisory services to ANZ. In December 2020 PwC carried out an independent appraisal of the Company at the request of ANZ. John Fisk was the partner responsible for these services and Richard Nacey acted as the concurring partner. This engagement was not with the Company, and there was no continuing business relationship with the Company.</p>	<p>No conflict exists as this engagement was not with the Company, no advice was provided to the Company or its Directors, and there was no continuing business relationship with the Company.</p> <p>The advice provided to ANZ will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm’s overall revenue.</p> <p>During the appointment no conflict has arisen by reference to this relationship. If at any time after the date of this updated declaration, a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>

<p>Inland Revenue Department (“IRD”)</p>	<p>IRD is a creditor of the Company.</p> <p>PwC nationally is a preferred supplier of liquidation services to the IRD and partners, including John Fisk and Richard Nacey, and staff of PwC regularly take liquidation appointments on application to Court by the IRD. PwC also provides accounting, assurance, taxation and advisory services to the IRD.</p>	<p>No conflict exists as the detailed services provided to this creditor have not in any way related to the affairs of either the Company, the directors or the majority shareholders within the past twenty four (24) months.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm’s overall revenue. If, after accepting the Companies appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>
<p>Accident Compensation Corporation (“ACC”)</p>	<p>ACC is a creditor of the Company.</p> <p>PwC provides accounting and advisory services to ACC. In addition, PwC partners and staff take liquidation appointments on application to Court by ACC. John Fisk has taken liquidation appointments where application is made to Court by ACC.</p>	<p>No conflict exists as the detailed services provided to this creditor have not in any way related to the affairs of either the Company, the directors or the majority shareholders within the past twenty four (24) months.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm’s overall revenue. If, after accepting the Companies appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>
<p>Crown Regional Holdings Limited</p>	<p>Crown Regional Holdings Limited (“CRHL”) holds a specific security interest over certain assets of the Company.</p> <p>In September 2022 PwC carried out a high level, desktop review of selected loan portfolios held by CRHL. The loan from CRHL to the Company was not included in this review in 2022.</p> <p>PwC was engaged by the Ministry of Business, Innovation and Employment in 2021 to carry out a similar piece of work in respect to certain loan books held by CRHL where the Company was included in the review. Neither of the Administrators were involved in reviewing the loan from the Crown to the Company during this review.</p> <p>PwC has been approached to carry out a similar review of the same nature in 2023. This engagement is expected to begin in the coming months.</p>	<p>No conflict exists as this engagement was not with the Company, no advice was provided to the Company or its Directors, and there was no continuing business relationship with the Company.</p> <p>The advice provided to CRHL and/or MBIE will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm’s overall revenue.</p> <p>During the appointment no conflict has arisen by reference to this relationship. If at any time after the date of this updated declaration a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>

(iii) Prior Professional Services to the Company

There are no other known prior professional services that have been provided to the Company within the 24 months prior to appointment or subsequently during the appointment.

(iv) Other Relationships

There are no other known relevant relationships, including personal, business and professional relationships, from the twenty-four (24) months prior to the date of appointment or arising subsequently during the appointment with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a security interest over the whole or substantially the whole of the Company's property that should be disclosed.

C. Indemnities and Upfront Payment

We have not been indemnified in relation to this appointment, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated: 13 June 2023



John Fisk

Joint and Several Administrator



Richard Nacey

Joint and Several Administrator