

# Declaration of Independence, Relevant Relationships and Indemnities

**Supie Limited, Bevie Limited and Workerly Limited**  
**Company Numbers: 7775376, 8240475 and 8154535, respectively**  
**(the “Companies”)**

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 declaration is made in respect of the Companies’ Joint and Several Administrators, Stephen White and Richard Nacey (the “Practitioners”) and our firm PricewaterhouseCoopers New Zealand (“PwC” or the “Firm”).

## **A Independence**

We, Stephen White and Richard Nacey, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Companies 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. In all cases, we are not otherwise aware of any impediments to us being appointed as Joint and Several Administrators.

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

### **(i) Circumstances of Appointment**

The director of the Companies approached PwC in late April 2023 regarding the Companies’ situation. They had exhausted funding options and were looking to start an insolvency process. During that time the Companies were approached by a significant investor who was looking to commence a funding round for the business and alleviate the Companies’ funding requirements. This investor provided funding to keep the Companies going in early May 2023 and underwrote the outstanding amounts of the funding round.

In late October 2023 a key investor made the decision to withdraw funding. With no other funding available, PwC met with the director of the Companies to discuss options and shortly thereafter, the director of the Companies requested that Stephen White and Richard Nacey, Licensed Insolvency Practitioners of PwC, be appointed as joint Voluntary Administrators.

No other services or advice was provided to the Companies or their directors by the Practitioners or PwC prior to our appointment as Voluntary Administrators beyond that outlined above.

**(ii) Relevant Relationships (excluding professional services to the Companies)**

Enclosed in the table below, is a summary of all relationships that we, or a member of our firm, have, or have had within the preceding twenty-four (24) months.

Please also refer to our Statement of Interests pursuant to section 239AP of the Companies Act 1993, which provides further details of all known relationships that the Practitioners and PwC have had with the Companies and their creditors within the preceding twenty-four (24) months.

**Supie Limited (Administrators Appointed):**

<b>Name</b>	<b>Nature of Relationship with PwC</b>	<b>Reason for relationship not proposing a conflict of interest</b>
Coca Cola Euro Pacific Partners New Zealand	<p>Coca Cola Euro Pacific Partners New Zealand holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides assurance and financial advisory services to Coca Cola Euro Pacific Partners New Zealand. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>
Ex-CM Group Holdings Limited – (In Receivership)	<p>Is a related company of the director or a shareholder.</p> <p>PwC provides assurance, deals and financial advisory services to the company.</p> <p>The areas of work the Firm has provided advice to the related party company on will not have any impact on, or in relation to, the issues the related party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the director or shareholder related company as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Freedom Group Holdings Limited</p>	<p>Is a related company of the director or a shareholder.</p> <p>PwC provides assurance and financial advisory services to Freedom Group Holdings Limited.</p> <p>The areas of work the Firm has provided advice to the related party company on will not have any impact on, or in relation to, the issues the related party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the director or shareholder related company as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Mondelez</p>	<p>Mondelez holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides financial advisory services to Mondelez. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>New Zealand Sugar Company</p>	<p>The New Zealand Sugar Company holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides financial advisory services to the New Zealand Sugar Company. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Sealord Group Limited</p>	<p>Sealord holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides assurance, deals and financial advisory services to Sealord Group Limited. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Tegel Foods Limited</p>	<p>Tegel holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides financial advisory services to Sealord Group Limited. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>ANZCO Foods</p>	<p>ANZCO holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides consulting, deals, assurance and financial advisory services to ANZCO Foods. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>

**Bevie Limited (Administrators Appointed):**

Name	Nature of Relationship with PwC	Reason for relationship not proposing a conflict of interest
<p>Inland Revenue Department (“IRD”)</p>	<p>The IRD is a creditor of the Companies.</p> <p>PwC nationally is a preferred supplier of liquidation services to the IRD and partners, including Stephen White 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 Companies, 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.</p> <p>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>Neociants NZ Limited</p>	<p>Neociants NZ Limited holds a security interest over some of the Companies’ assets. The interest is not considered to be over the whole or substantially whole of the Companies’ assets.</p> <p>PwC provides financial advisory services to Neociants NZ Limited. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm’s existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Eurovintage Limited</p>	<p>Eurovintage Limited holds a security interest over some of the Companies’ assets. The interest is not considered to be over the whole or substantially whole of the Companies’ assets.</p> <p>PwC provides assurance and financial advisory services to Eurovintage Limited. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm’s existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Independent Liquor (NZ) Limited</p>	<p>Independent Liquor (NZ) Limited holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides financial advisory services to Independent Liquor (NZ) Limited. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Coca Cola Euro Pacific Partners New Zealand</p>	<p>Coca Cola Euro Pacific Partners New Zealand holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides assurance and financial advisory services to Coca Cola Euro Pacific Partners New Zealand. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>Lion NZ Limited</p>	<p>Lion NZ Limited holds a security interest over some of the Companies' assets. The interest is not considered to be over the whole or substantially whole of the Companies' assets.</p> <p>PwC provides assurance and financial advisory services to Lion NZ Limited. The areas of work the Firm has provided advice to the secured party on will not have any impact on, or in relation to, the issues the secured party faces with the Companies, nor vice-versa.</p>	<p>We have reviewed the Firm's existing relationships with the secured party as well as considered what risks there may be in taking this engagement.</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 Companies, the directors or the majority shareholders within the past twenty-four (24) months.</p> <p>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>

**Workerly Limited (Administrators Appointed):**

Name	Nature of Relationship with PwC	Reason for relationship not proposing a conflict of interest
Inland Revenue Department ("IRD")	The IRD is a creditor of the Companies.  PwC nationally is a preferred supplier of liquidation services to the IRD and partners, including Stephen White 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.	No conflict exists as the detailed services provided to this creditor have not in any way related to the affairs of either the Companies, the directors or the majority shareholders within the past twenty-four (24) months.  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.

**(iii) Prior Professional Services to the Companies**

There are no other known prior professional services that have been provided to the Companies within the previous 24 months.

**(iv) Other Relationships**

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

**C. Indemnities and Upfront Payment**

We have not been provided with an indemnity from a number of shareholders in relation to this appointment.

We have not received any up-front payments in respect of our remuneration or disbursements.

Dated 1 November 2023



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Richard Nacey

Joint and Several Administrator



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Stephen White

Joint and Several Administrator

