

30 October 2024

## NOTICE OF FIRST MEETING OF CREDITORS

**NONI B HOLDINGS NZ LIMITED (IN ADMINISTRATION) (RECEIVERS AND MANAGERS APPOINTED)**

**COMPANY NUMBER:6891755 ("THE COMPANY")**

### Appointment of Voluntary Administrators

David McGrath and I, Vaughan Strawbridge, Licensed Insolvency Practitioners (Registration Numbers: IP129 and IP126 respectively) of FTI Consulting were appointed as joint and several administrators ("**Administrators**" or "**Voluntary Administrators**") of the Company on 28 October 2024 under section 239I of the Companies Act 1993 ("**the Act**").

### Related Appointment – Receivers and Managers

Leon Francis Bowker and Kristal Pihama of KPMG were appointed as Receivers and Managers of the Company on 30 October 2024.

The Receivers and Managers are in control of the Company's assets, including the Company's ongoing trading status and have assumed responsibility for the business operations and expenses from the date of our appointment.

**For all matter relating to ongoing supply, trading and employment, please contact KPMG via email at [MOZcreditors@kpmg.com.au](mailto:MOZcreditors@kpmg.com.au).**

The purpose of this letter is for the Administrators to provide you, as a creditor, with information about the administration of the Company and the first statutory meeting of creditors.

### Details of Voluntary Administrator

**Names:** David McGrath (Registration Number: IP129)

Vaughan Strawbridge (Registration Number: IP126)

**Address:** FTI Consulting, Level 22, 1 Macquarie Place, SYDNEY NSW 2000 AUSTRALIA

Administrators are required to be licensed insolvency practitioners. Further information about the regulation of insolvency practitioners is available from the Registrar of Companies.

**FTI Consulting (Australia) Pty Limited**

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 22, Gateway | 1 Macquarie Place | Sydney NSW 2000 | Australia

Postal Address | PO Box R367 | Sydney NSW 1225 | Australia

+61 2 8247 8000 telephone | [fticonsulting.com](http://fticonsulting.com)

*Liability limited by a scheme approved under Professional Standards Legislation.*

## Voluntary Administration

Voluntary administration is a process under the law which allows a company unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person (called a voluntary administrator) to take control of the Company and its operations. Where Receivers and Managers have also been appointed to a Company, they would usually take control of the business operations and assets instead of the Voluntary Administrator.

This process allows breathing space to work out the best outcome for all stakeholders and involves the voluntary administrator calling creditors' meetings over the following 20 business days at which creditors decide the future of the Company. The creditors will determine if the Company:

- a) Be returned to the directors;
- b) Be placed into liquidation; or
- c) Enter into a Deed of Company Arrangement.

According to the Company's records, you may be a creditor of the Company.

## What happens to your debt?

All creditors of the Company are now creditors in the Voluntary Administration. As a creditor, you have certain rights, although your debt will be dealt with in the Voluntary Administration. Further information regarding your rights as a creditor is **enclosed** with this circular.

It is important to note that a Voluntary Administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the company into liquidation or act on a personal guarantee.

## Notice of first statutory meeting of creditors

An administrator is required to hold a first statutory meeting of creditors within eight (8) working days after the date on which the Administrators were appointed. The purpose of the meeting is procedural and to provide creditors with an opportunity to appoint a creditors' committee and to decide whether to replace the administrator.

The Administrators advise that the first meeting of creditors of the Company will be held virtually at **3:00PM (NZDT) on Thursday, 7 November 2024**. In this regard, please find **enclosed** the following documents:

- a) Formal Notice of First Meeting of Creditors;
- b) Creditor Claim Form;
- c) Postal Vote Form; and
- d) Proxy Form (if you represent a corporation, or you wish someone else to attend in your place)

Creditors who wish to attend and vote at the meeting must complete and submit the above forms by email to [mosaicbrands.creditors@fticonsulting.com](mailto:mosaicbrands.creditors@fticonsulting.com) and must register via the below link:

**Registration link:** <https://forms.office.com/r/uG62xbeSHM>

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrator. All creditors must furnish full details of their claims, indicating whether they rank as secured or partly secured (including those with PPSR registrations), preferential (for example, employees) or unsecured, and whether they claim title to any goods supplied to the Company or any lien over goods in their possession which are the property of the Company.

### **Second statutory meeting of creditors and Administrators' report to creditors**

An administrator is required to convene a second Meeting of Creditors ("**the Watershed Meeting**") to decide the future of the Company in administration within 25 working days after the date of their appointment. The Court may, on the administrator's application, provide an extension of time.

The second meeting of creditors usually takes place within 25 days from the date of the Administrators' appointment, however the date of the meeting is able to be extended by the Administrators with the approval of the court.

At that meeting, creditors will vote on the future of the Company. The three choices available to creditors at that meeting are:

- a) Vote in favour of a Deed of Company Arrangement ("**DOCA**"), that would govern the future conduct of the Company; or
- b) Vote to terminate the Administration with control of the Company reverting to the control of its directors; or
- c) Vote for the Company to be placed into liquidation immediately.

A DOCA needs to be proposed (by the Company or otherwise) for it to be voted on.

For a resolution to be passed, a simple majority in number and a 75% majority in value of those creditors present (in person, by proxy or by postal vote) and entitled to vote is required. The administrator has a casting vote should this become necessary.

For your reference, an administrator is required to provide the following information to creditors ahead of the Watershed Meeting:

- A report by the administrator about the Company's businesses, property, affairs and financial circumstances, together with any other matter material to the creditors' decisions to be considered at the meeting; and
- A statement by the administrator setting out their opinion, with reasons for that opinion, on whether it would be in the creditors' best interests to vote in favour of each of the choices available at the Watershed Meeting.

Details of the Watershed Meeting will be sent to all creditors five working days before the Watershed Meeting together with the Administrators' report and statement.

We propose make an application to court to seek an extension of time to hold the second meeting of creditors. This is known as an extension of the convening period. It is currently proposed to seek an extension until 30 June 2025.

We believe the application is in the best interests of creditors as it will allow us the time to complete an orderly recapitalization/sale process. The application is made with the primary aim of looking to yield the best outcome for all creditors and stakeholders of the Company, so that any return to creditors can be maximised.

A copy of the application will be made available to any creditors on request (subject to any confidentiality orders that may be sought).

**Should you have an objection to our proposed application to extend the convening period to hold the second meeting of creditors, would like to raise any other queries in relation to the application or require any further information, please contact us via the email address listed at the bottom of this letter by no later than Wednesday, 6 November 2024 /as soon as possible.**

### Administrator's Independence

In accordance with the Companies Act 1993 and the Code of Professional Conduct of the Restructuring Insolvency and Turnaround Association of New Zealand we **enclose** the Administrators Declaration of Independence, Relevant Relationships, Indemnities, and Interests Statement.

### Further Information

Should any creditor require clarification of any matter contained herein, please contact this office by phone +61 (02) 8247 8000 or email [mosaicbrands.creditors@fticonsulting.com](mailto:mosaicbrands.creditors@fticonsulting.com).

Yours faithfully



Vaughan Strawbridge

Administrator

**NOTICE OF FIRST MEETING OF CREDITORS**  
**Pursuant to sections 239AN AND 239AO(1)(a) of the Companies Act 1993**  
**(the "Act")**

**NONI B HOLDINGS NZ LIMITED (IN ADMINISTRATION) (RECEIVERS AND MANAGERS  
APPOINTED)**

**COMPANY NUMBER:6891755 ("THE COMPANY")**

On 28 October 2024, David McGrath and I, Vaughan Strawbridge Licensed Insolvency Practitioners (Registration Numbers: IP129 and IP126 respectively) of FTI Consulting were appointed joint and several administrators of the Company. The Administration commenced on that date.

### **Notice to Creditors**

All creditors should forward details of any claim, in the form provided, they may have against the Company, including details of any claims made against the assets of the Company, to the Administrator at the address detailed below.

### **Notice of First Meeting of Creditors**

Notice is now given that a meeting of the creditors of the Company will be held (in accordance with section 239AL of the Act) online on **Thursday, 7 November 2024 at 3:00PM (NZDT)**. The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Zoom.

Further details regarding the meeting will be provided once a creditor has registered their attendance for the meeting.

If you wish to attend the meeting, you must register at the below link and return the below forms on or before **3:00PM (NZDT) Wednesday, 6 November 2024** to

[mosaicbrands.creditors@fticonsulting.com](mailto:mosaicbrands.creditors@fticonsulting.com)

- Meeting Registration:  
<https://forms.office.com/r/uG62xbeSHM>
- Proxy form (if required); and
- Proof of Debt Form.

A link to view the meeting and further instructions will subsequently be sent to you by email.

## Nature of Business

The business to be dealt with at the meeting is for creditors of the Company to:

- a. Decide whether to appoint a creditors' committee and, if so, to appoint its members; and
- b. Whether to replace Vaughan Strawbridge and David McGrath as administrators.
- c. The text of the resolutions to be voted on for the Company are as follows:
  - i. for the appointment of a creditors' committee pursuant to section 239AN(1)(a) of the Companies Act 1993; and
  - ii. for the replacement of Vaughan Strawbridge and David McGrath as administrators pursuant to section 239AN(1)(b) of the Companies Act 1993.

You are entitled to cast a postal vote by completing the attached voting paper in respect of the resolutions and returning it by mail:

Mosaic Brands Limited  
FTI Consulting  
PO Box R367  
ROYAL EXCHANGE NSW 1225

Or by email to: [mosaicbrands.creditors@fticonsulting.com](mailto:mosaicbrands.creditors@fticonsulting.com)

The form must be received no later than two working days before the start of the meeting.

Catherine Jaques of FTI Consulting, is authorised to receive and count postal votes in relation to the meeting.

If a creditor votes by casting a postal vote in respect of a resolution that is to be submitted to the meeting and a different resolution is submitted to the meeting:

- the creditor's postal vote is invalid in respect of that different resolution; but
- the creditor may vote, in respect of that different resolution, either by being present in person or by proxy.

DATED this 30th day of October 2024

A handwritten signature in black ink, appearing to be 'V. Strawbridge', with a horizontal line extending to the right.

Vaughan Strawbridge

Administrator

All Creditors and Shareholders Enquiries May Be Directed to:

FTI Consulting, Level 22 1 Macquarie Place SYDNEY NSW 2000

FTI Consulting, PO BOX R367 ROYAL EXCHANGE NSW 1225

Or by Email to: [mosaicbrands.creditors@fticonsulting.com](mailto:mosaicbrands.creditors@fticonsulting.com)

**Noni B Holdings NZ Limited (In Administration) (Receivers and Managers  
Appointed)**

**Company Number: 6891755 ("the Company")**

**CREDITORS CLAIM FORM - FOR VOTING PURPOSES ONLY**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--|-------------------------------------------------------------------------------------|--------------------------|--|--------------------------------------------------------------------------------|--------------------------|--|
| <p>NAME AND POSTAL ADDRESS OF CREDITOR IN FULL:</p> <p>.....</p> <p>.....</p> <p>.....</p> <p>Principal Contact: ..... E-mail</p> <p>Address: ..... Telephone</p> <p>Number: ..... My Reference is:</p> <p>.....</p> <p>(if applicable)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993.</p> <p>The information will be used and retained FTI Consulting, Level 22, 1 Macquarie Place, SYDNEY NSW 2000 and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>You may have access to and request correction of any personal information.</p> <p>(* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |
| <p><b>NAME OF COMPANY IN ADMINISTRATION: Noni B Holdings NZ Limited (In Administration) (Receivers and Managers Appointed)</b></p> <p>I, (Name) .....</p> <p>.....</p> <p>(If claim is made on behalf of creditor, specify relationship to creditor and authority) claim that the Company was at the date it was put into voluntary administration indebted to the above named creditor for the sum of (Amount in words and figures):</p> <p>.....</p> <p>..... \$.....</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |
| <p><b>STATUS OF CLAIM:</b></p> <table style="width: 100%;"><tr><td style="width: 70%;">1. I hold no security for the claimed amount</td><td style="width: 5%; text-align: center;"><b>TICK</b></td><td style="width: 25%;"></td></tr><tr><td>2. I hold a security interest in respect of certain assets of the Company and I attach supporting documents in respect of such claimed security interest</td><td style="text-align: center;"><input type="checkbox"/></td><td></td></tr><tr><td>3. I am surrendering the security I hold and I am claiming as an unsecured creditor</td><td style="text-align: center;"><input type="checkbox"/></td><td></td></tr><tr><td>4. I am making a preferential claim<br/>(refer details on reverse of this form)</td><td style="text-align: center;"><input type="checkbox"/></td><td></td></tr></table> <p>Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1. I hold no security for the claimed amount | <b>TICK</b> |  | 2. I hold a security interest in respect of certain assets of the Company and I attach supporting documents in respect of such claimed security interest | <input type="checkbox"/> |  | 3. I am surrendering the security I hold and I am claiming as an unsecured creditor | <input type="checkbox"/> |  | 4. I am making a preferential claim<br>(refer details on reverse of this form) | <input type="checkbox"/> |  |
| 1. I hold no security for the claimed amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>TICK</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |
| 2. I hold a security interest in respect of certain assets of the Company and I attach supporting documents in respect of such claimed security interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |
| 3. I am surrendering the security I hold and I am claiming as an unsecured creditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |
| 4. I am making a preferential claim<br>(refer details on reverse of this form)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |
| <p><b>SIGNED:</b></p> <p><b>Received<br/>(Date Stamp)</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <p><b>Date:</b></p> <hr/> <p>RESERVED FOR OFFICE USE:</p> <p>Claim admitted/rejected for voting purposes:<br/>(Delete one)</p> <div style="display: flex; justify-content: space-between;"><div style="border: 1px solid black; padding: 5px; width: 40%;">Signed:</div><div style="border: 1px solid black; padding: 5px; width: 40%;">Date:</div></div> <p>Claim Rejected for Payment:</p> <div style="display: flex; justify-content: space-between;"><div style="border: 1px solid black; padding: 5px; width: 40%;">Signed:</div><div style="border: 1px solid black; padding: 5px; width: 40%;">Date:</div></div> <p>Or</p> <p>Claim Admitted for distribution under DOCA (if applicable):</p> <div style="display: flex; justify-content: space-between;"><div>Preferential Claim for:</div><div>Ordinary Claim for:</div><div>Deferred claim for:</div></div> <div style="display: flex; justify-content: space-between;"><div style="border: 1px solid black; padding: 5px; width: 30%;">\$</div><div style="border: 1px solid black; padding: 5px; width: 30%;">\$</div><div style="border: 1px solid black; padding: 5px; width: 30%;">\$</div></div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"><div style="border: 1px solid black; padding: 5px; width: 60%;">Signed Deed Administrator:</div><div style="border: 1px solid black; padding: 5px; width: 35%;">Date:</div></div> |                                              |             |  |                                                                                                                                                          |                          |  |                                                                                     |                          |  |                                                                                |                          |  |



## PARTICULARS OF CLAIM

|  |
|--|
|  |
|--|

| Date | Details of Claim and Identification of Documents that Evidence or Substantiate the Claim                                                                                                                                                                                                                   | Amount<br>\$ |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|      | <p style="text-align: center;"><i>If applicable, less any purchase money security interests in relation to goods supplied by creditor to the company</i><br/>[Describe goods]</p> <p style="text-align: center;"><i>If applicable, less debts owed by creditor to the company</i><br/>[Describe goods]</p> |              |

### PREFERENTIAL CLAIMANTS ONLY

The Seventh Schedule of the Companies Act 1993 sets out those claims which are regarded as preferential and shows their extent and order of priority.

1. Are you claiming the full amount of your claim as preferential? Yes / No
2. If no, what part of the claim is preferential? \$.....
3. Why do you believe you are a preferential creditor?  
(e.g. Employee, IRD, NZ Customs).....
4. Details of your claim:.....

If applicable please record here your GST Registration number: .....

And total GST included in your claim: \$.....

**Company Number: 6891755 (“the Company”)**

|                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Name and Postal Address of Creditor in Full: Name:</b></p><br><br><br><br><br><p><b>Postal Address:</b></p> | <p>* Any personal information collected is for the purpose of administering the claims in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by FTI Consulting, Level 22 1 Macquarie Place SYDNEY NSW 2000 and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>You may have access to and request correction of any personal information.<br/>(* Not applicable if creditor is not an individual entity within the meaning of the Privacy Act 1993)</p> |
| <p><b>Amount of Claim:      \$</b></p>                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

**RESOLUTION:**

|   |                                                                                               | For                      | Against                  | Abstain                  |
|---|-----------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| A | It is resolved that a Creditors Committee be appointed.                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| B | It is resolved that David McGrath and Vaughan Strawbridge be replaced as Administrators with: | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
|   | _____                                                                                         |                          |                          |                          |
|   | _____                                                                                         |                          |                          |                          |

*For Office Use*

**Signed:** \_\_\_\_\_

**Position held:**

*(where creditor is a partnership, company or other corporate body)*

Date: \_\_\_\_\_

For Office Use

Received

(Date Stamp)

Time

**THIS VOTING PAPER MUST BE RECEIVED NO LATER THAN**

**6 November 2024 by FTI Consulting**

**Postal Address: PO Box R367, ROYAL EXCHANGE SYDNEY NSW 1225 AUSTRALIA**

**Email:** [mosaicbrands.creditors@fticonsulting.com](mailto:mosaicbrands.creditors@fticonsulting.com)

## Appointment of Proxy by Creditor

**Noni B Holdings NZ Limited (In Administration) (Receivers and Managers Appointed)**  
**Company Number: 6891755 ("the Company")**

I/We \_\_\_\_\_  
(Name of Creditor)

Appoint \_\_\_\_\_  
(Name of Person Appointed)

**[Delete option not applicable]**

(1) to be my proxy from \_\_\_\_\_ to \_\_\_\_\_  
(term not to exceed 12 months)

**OR**

(2) to be my proxy to vote at the meeting of creditors of

Noni B Holdings NZ Limited (In Administration) (Receivers and Managers Appointed) to be held on the  
7 November 2024 or at any adjournment thereof.

**Signed:** \_\_\_\_\_ **Position**

**held:** \_\_\_\_\_

(where creditor is a partnership, company or other corporate body)

**Date:** \_\_\_\_\_

*For Office Use*

Received

(Date Stamp)

Time

**The proxy form, when signed, must be lodged with the Administrators no  
later than 3:00PM (NZDT) on the 6 November 2024.**

**Proxy forms are to be sent to:**

FTI Consulting  
PO Box R367  
ROYAL EXCHANGE NSW 1225 AUSTRALIA

FTI Consulting  
Level 22, 1 Macquarie Place  
SYDNEY NSW 2000 AUSTRALIA

Email: [mosaicbrands.creditors@fticonsulting.com](mailto:mosaicbrands.creditors@fticonsulting.com)

Phone: +61 (02) 8247 8000

## DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, INDEMNITIES AND INTERESTS STATEMENT

### NONI B HOLDINGS NZ LIMITED (IN ADMINISTRATION) (RECEIVERS AND MANAGERS APPOINTED) COMPANY NUMBER: 6891755 (“THE COMPANY”)

On 28 October 2024 the Board of Directors resolved to place the Company into voluntary administration. David McGrath and I, Vaughan Strawbridge, both licensed insolvency practitioners of FTI Consulting (Australia) Pty Ltd (Registration Numbers: IP129 and IP126 respectively) (“**the Administrators**”), were appointed as joint and several administrators in accordance with Section 239I of *the Companies Act 1993* (“**the Act**”).

We are required by Section 239AP of the Act to table at the joint first creditor's meeting for the Company an interests statement disclosing:

- any circumstance, relationship, or other fact that creates, or could reasonably be perceived as creating, a conflict of interest for the insolvency practitioner in relation to the independence of the insolvency practitioner’s role as the Administrator;
- the nature of any actual or perceived conflict of interest created by that circumstance, relationship, or other fact; and
- how the insolvency practitioner intends to manage any actual or perceived conflict of interest.

The Restructuring, Insolvency and Turnaround Association of New Zealand (“RITANZ”) Code of Conduct (“Code”) also requires Insolvency Practitioners to sign a declaration of Independence, Relevant Relationships and Indemnities and provide this to creditors.

Accordingly, we hereby make the following declaration in respect of ourselves, our partners and FTI Consulting (Australia) Pty Ltd and associated entities, as detailed in **Annexure A**.

**FTI Consulting (Australia) Pty Limited**

ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325

Level 22, Gateway | 1 Macquarie Place | Sydney NSW 2000 | Australia

Postal Address | PO Box R367 | Sydney NSW 1225 | Australia

+61 2 8247 8000 telephone | [fticonsulting.com](http://fticonsulting.com)

## Independence

We declare that:

- We have undertaken a proper assessment of risks to Independence in accordance with the law, Code and applicable professional standards.
- We have determined that the assessment identified no real or potential risks to independence.
- We have evaluated the significance of any real or potential risk to Independence and taken such action as necessary to preserve our Independence.
- In all cases, we are not otherwise aware of any impediments to taking the Appointment.

## Relationships

We were appointed by the Company pursuant to section 239I of the Act.

This appointment was referred to FTI Consulting by Nicholas Edwards, partner at Hamilton Locke, who are the lawyers for the parent company of the Company, Mosaic Brands Limited.

We believe that this referral does not result in us having a conflict of interest or duty because:

- FTI Consulting has a professional relationship with Hamilton Locke lawyers, who are advising the Company. Hamilton Locke refers work to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with Hamilton Locke, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from Hamilton Locke, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from Hamilton Locke is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Administrators and Hamilton Locke about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.
- While FTI Consulting has in the past engaged Hamilton Locke to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. Hamilton Locke is one of many external firms who provide such advice and assistance to FTI Consulting from time to time, which is on a non-exclusive basis and based upon professional service and expertise.

On 4 September 2024, FTI Consulting signed an engagement letter with the parent company, Mosaic Brands Limited (“MBL”), to provide contingency planning services in relation to the MBL and its subsidiaries (“the

Mosaic Group”)(including the Company), for a potential voluntary administration appointment should one occur.

This engagement was conducted during the period 4 September and 25 October 2024. Specifically we:

- Obtained information from MBL with the objective of developing an understanding of the current stakeholders, structure, operations and performance;
- Reviewed the cash flow forecast for reasonableness of the underlying assumptions and confirmed the funding requirement (if any) across various scenarios; and
- Conducted planning for a potential voluntary administration of the Mosaic Group, including developing an understanding of the scope of a potential appointment, stakeholder communication plans, and other key planning issues and considerations as required for this type of appointment.

In conducting this engagement we had various teleconferences and email exchanges with MBL to obtain information and ask questions on the information provided.

While we have undertaken a portion of the scope of works, we have not issued a draft report given the timing of the appointment. In relation to the engagement letter with MBL, we have received remuneration of \$225,000 (excluding GST) in advance of works being undertaken. Any time costs incurred in excess of the funds received in advance have not, and will not, be invoiced. Our communications in respect to this engagement are described at Annexure B.

This work was limited to the contingency planning services as described above. For the avoidance of doubt, the engagement did not involve:

- Providing advice to the Company relating to issues beyond commentary on the Group’s cashflow and contingency planning for a potential appointment of voluntary administrators to the Group per our specific engagement terms;
- Preparing or revising any of the Company’s cashflow forecasts or financial reports for use by the Company or providing any recommendations or opinions relating to the adequacy or otherwise of same;
- Negotiating for an expected, pre-determined or contrived outcome in relation to the assets or liabilities of the Company;
- Negotiating with creditors, stakeholders or financiers;
- Sourcing alternative funding for the Company;
- Providing safe harbour advice;
- Providing advice to the Company’s creditors or stakeholders in relation to management of the Company; or
- Providing advice to any of the Company’ boards or individual directors on their duties under the *Companies Act 1993* (**Companies Act**) or the management of the Company.

In our opinion, these engagements do not affect our independence for the following reasons:

- The nature of the work undertaken by us is such that it would not be subject to review and challenge during the voluntary administration of the Company;
- The total fees paid in respect of the engagement with MBL (\$225,000 excluding GST) is immaterial to both the Group and FTI Consulting; and
- This engagement will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the voluntary administrations of the Company in an objective and impartial manner.

We also note that:

- The voluntary administration of the Company will be complex given the size the Mosaic Group. In particular:
  - The Group consists of 14 entities, currently operating under multiple brand umbrellas with operations spread across multiple entities.
  - The Group employs over 2,700 people and operates over 650 stores across Australia.
  - The Group's operations are currently undergoing significant change as the Group was initiating major restructuring plans prior to our appointment.
  - The Group operates a central shared service and treasury function, servicing multiple entities, with separate security structures sitting across the Group as a whole.
- While noting the points raised in the preceding paragraph, the contingency planning work completed by us to date will enable the voluntary administration to commence from a more advanced position of knowledge that will benefit all stakeholders, which is particularly beneficial given the size, complexity and multitude of stakeholders impacted by the voluntary administration.
- Additionally, the contingency planning work has enabled us to develop an understanding of the Company which provides the opportunity for us to consider, manage and mitigate risks, as well as enabling us to take proactive steps to limit the potential costs of the voluntary administration (both expenses and remuneration) which will be for the benefit of stakeholders including creditors.

The Courts and the applicable professional standards specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that any of the advice that we have provided under our engagement outlined above results in a conflict or an impediment to accepting our appointment as voluntary administrators of the Company.

Our communications in respect to this engagement are described at Annexure B. In our opinion, these meetings do not affect our independence for the following reasons:

- The Courts and relevant professional bodies recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment.
- The nature of the advice provided to the Company is such that it would not be subject to review and challenge during the course of our appointment.

- No advice has been given to the directors in their capacity as directors of the Company, or in relation to their personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as voluntary administrators of the Company in an objective and impartial manner.

We have provided no other information or advice to the Company and its advisors prior to our appointment beyond that outlined in this DIRRI.

We declare that:

- No advice was provided to the Company, its officers or their advisers prior to their appointment.
- Vaughan Strawbridge of FTI Consulting has known Richard Facioni for a number of years in a professional manner, and has spoken to Richard about retail industry trends and issues from time to time. There is no referral arrangement in place or agreement with respect to the provision of services. This does not impact our independence or impact us in discharging our statutory duties and obligations.
- Kate Warwick of FTI Consulting, who is a co-appointee, together with David McGrath and Vaughan Strawbridge, in respect of the Voluntary Administrations of the Australian entities in the Group, is known to Quentin Gracani, a director of MBL, in a professional manner, and has spoken to Quentin about retail industry trends and issues from time to time. There is no referral arrangement in place or agreement with respect to the provision of services. This does not impact our independence or impact us in discharging our statutory duties and obligations.
- We were also appointed administrators of MBL, the parent company of the Company and 12 wholly owned subsidiaries. The Administrators believe that the contemporaneous appointments do not result in a conflict of interest or duty because:
  - The Administrators are not aware of any potential conflicts of interest arising from their appointment over MBL. If it becomes apparent that pre-appointment dealings may give rise to a conflict which may impact the outcome for creditors of the Company, the Administrators undertake to disclose any such conflicts to creditors and, if required, seek Court directions as to the appropriate means of resolving the potential conflict.
  - The Administrators have obligations in respect of each of the companies individually and not to the Mosaic Group as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company in the Mosaic Group.
  - The Administrators are of the view that the appointment to MBL will have significant benefits to the conduct of the Voluntary Administrations, particularly as this will offer cost savings and will facilitate a comprehensive and accurate understanding of the activities and financial position of Mosaic entities in Australia and New Zealand.
  - This relationship does not influence the Administrators' ability to be able to comply with the statutory and fiduciary obligations associated with the appointment as Voluntary Administrators of the Company in an objective and impartial manner.
- FTI Consulting has a professional relationship with Hilco Capital, secured lender to MBL via HUK 137 Limited. This relationship involves seeking their participation (amongst other potential financiers within



the debt capital markets generally) in providing loan facilities to clients where we are engaged to provide debt advisory services. It also involves providing financial advisory services to companies where Hilco Capital are the secured lender. We have never undertaken any work for any of the secured lenders of the Group in respect to any companies within the Mosaic Group.

- We do not consider the professional relationship between FTI Consulting and Hilco Capital to present a conflict as the relationship with Hilco Capital does not restrict us from properly exercising our judgement and duties in relation to our appointment.
- There are no other known relevant relationships, including business and professional relationships, from the previous 24 months with the Company, a known associate of the Company (excluding relatives, except where the relative has a business relationship with the Company), or any person or entity that has a charge over the whole or substantially whole of the Company's property that should be disclosed.

### Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. We have entered into an agreement with the Receivers & Managers of the Mosaic Group to contribute to the estimated costs of the voluntary administrations of the companies in the Mosaic Group (including the Company) up to \$3,000,000. This does not include any indemnities we may be entitled to under the law.

Dated 30 October 2024



Vaughan Strawbridge



David McGrath

## **ANNEXURE A**

### **FTI Consulting (Australia) Pty Ltd and associated entities**

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

## ANNEXURE B

Interactions between FTI Consulting staff and Company representatives/other third parties during the period August 2024 and October 2024

| Date                     | Medium                  | FTI Consulting attendees                             | External attendees                                                                                  | Agenda/purpose/discussion                                                                                                                     |
|--------------------------|-------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| 6/08/2024 to 30/08/2024  | Various telephone calls | Vaughan Strawbridge                                  | Nicholas Edwards                                                                                    | ■ General enquiry with respect to the Group and if FTI Consulting could provide any assistance to the Group                                   |
| 6/08/2024                | Telephone call          | Vaughan Strawbridge                                  | Richard Facioni                                                                                     | ■ General enquiry with respect to the Group and if FTI Consulting could provide any assistance to the Group                                   |
| 02/09/2024               | Email                   | Vaughan Strawbridge                                  | Nicholas Edwards                                                                                    | ■ Provided a draft engagement letter for the provision of advisory services to the Group                                                      |
| 04/09/2024               | Email                   | Vaughan Strawbridge                                  | Richard Facioni<br>Nicholas Edwards                                                                 | ■ Receipt of signed letter of engagement from Mosaic from Hamilton Locke lawyers                                                              |
| 05/09/2024 to 25/10/2024 | Various emails          | Vaughan Strawbridge<br>Kathryn Evans<br>Matt O'Keefe | Richard Facioni<br>Nicholas Edwards<br>Erica Berchtold<br>Key Management individuals<br>Sam Marsden | ■ Request for information, required to undertake scope of work under letter of engagement dated 4 September 2024 ( <b>Engagement Letter</b> ) |
| 09/09/2024               | Video - conference      | Vaughan Strawbridge<br>Kathryn Evans<br>Matt O'Keefe | Richard Facioni<br>Erica Berchtold<br>Key Management individuals<br>Nicholas Edwards<br>Sam Marsden | ■ Meeting to discussion information requested under Engagement Letter                                                                         |
| 16/09/2024               | Video - conference      | Kathryn Evans<br>Matt O'Keefe<br>Callum Greig        | David Clarke<br>Sam Marsden                                                                         | ■ Meeting to discuss information provided under Engagement Letter                                                                             |
| 19/09/2024               | Email                   | Vaughan Strawbridge                                  | Nicholas Edwards                                                                                    | ■ Update on progress of engagement                                                                                                            |
| 01/10/2024               | Video - conference      | Vaughan Strawbridge<br>Kate Warwick<br>Ben Shrimpton | Lewis McMenamin<br>Jeremy Nettlefold<br>Peter Bowden<br>Sam Marsden                                 | ■ Meeting to provide an update on the progress of the contingency planning and proposed strategy in the event an appointment occurred         |
| 03/10/2024               | Meeting                 | Vaughan Strawbridge<br>Kathryn Evans<br>Matt O'Keefe | Richard Facioni<br>Erica Berchtold<br>Key Management individuals<br>Nicholas Edwards                | ■ Meeting to provide an update on the progress of the engagement                                                                              |
| 11/10/2024               | Meeting                 | Matt O'Keefe                                         | Erica Berchtold                                                                                     | ■ Meeting to provide an update on the progress of the engagement and discuss further information requirements                                 |

| Date                           | Medium                                    | FTI Consulting attendees                                                                 | External attendees                                                                                                                                                                                                                                                                                                                   | Agenda/purpose/discussion                                                                                                                                                                                                                                              |
|--------------------------------|-------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18/10/2024                     | Meeting                                   | Vaughan<br>Strawbridge<br>Kathryn Evans<br>Matt O'Keefe<br>Callum Greig                  | Erica Berchtold<br>Key Management<br>individuals                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Meeting for the purpose of obtaining information on the Group's operations.</li> </ul>                                                                                                                                          |
| 19/10/2024                     | Meeting                                   | Vaughan<br>Strawbridge<br>Kathryn Evans<br>Matt O'Keefe<br>Callum Greig                  | Erica Berchtold<br>Key Management<br>individuals                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Meeting for the purpose of obtaining information on the Group's operations.</li> </ul>                                                                                                                                          |
| 22/10/2024                     | Meeting                                   | Vaughan<br>Strawbridge<br>Kathryn Evans<br>Matt O'Keefe                                  | Richard Facioni<br>Erica Berchtold                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>Meeting to provide an update on the progress of the engagement and discuss further information requirements and addressing outstanding queries pertaining to the engagement.</li> </ul>                                         |
| 24/10/2024                     | Meeting                                   | Vaughan<br>Strawbridge<br>Kathryn Evans<br>Matt O'Keefe<br>Callum Greig                  | Erica Berchtold<br>Key Management<br>individuals                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Meeting to provide an update on the progress of the engagement and discuss further information requirements and addressing outstanding queries pertaining to the engagement.</li> </ul>                                         |
| 25/10/2024<br>to<br>27/10/2024 | Various calls<br>and video<br>conferences | Vaughan<br>Strawbridge<br>Kathryn Evans<br>Kate Warwick<br>David McGrath<br>Matt O'Keefe | Richard Facioni;<br>Erica Berchtold;<br>Key management;<br>Sam Marsden;<br>Nicholas Edwards<br>and other staff of<br>Hamilton Locke;<br>KPMG partners<br>Gayle Dickenson<br>and David Hardy<br>and other KPMG<br>employees;<br>Peter Bowden and<br>other employees of<br>Gilbert and Tobin;<br>Lewis McMenamin;<br>Jeremy Nettlefold | <ul style="list-style-type: none"> <li>Discussions with respect to the appointment of Voluntary Administrators and Receivers and Managers</li> <li>Discussions with respect to a potential funding deed to cover the costs of the Voluntary Administration.</li> </ul> |
| 28/10/2024                     | Email                                     | Vaughan<br>Strawbridge                                                                   | Nicholas Edwards                                                                                                                                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>Provision of consents to act as voluntary administrators of the Group.</li> </ul>                                                                                                                                               |

## Non FTI Consulting staff positions held at the date of interactions

| Name              | Position/title held                | Representing          |
|-------------------|------------------------------------|-----------------------|
| Nicholas Edwards  | Partner, Hamilton Locke            | Mosaic Brands Limited |
| Richard Facioni   | Chairman                           | Mosaic Brands Limited |
| Erica Berchtold   | Chief Executive Officer            | Mosaic Brands Limited |
| Sam Marsden       | Partner, Deloitte                  | Advisor               |
| Lewis McMenamin   | Hilco Capital                      | Secured Lender        |
| Jeremy Nettlefold | Hilco Capital                      | Secured Lender        |
| Peter Bowden      | Partner, Gilbert and Tobin Lawyers | Secured Lender        |