

**LAND INFORMATION NEW ZEALAND - OVERSEAS INVESTMENT
OFFICE DECISION SHEET**

Decision Number	200710007
Application Number	200620112
Date	24 January 2007
Offeror/Applicant	Flavoured Beverages Limited
Ultimate Applicant Beneficial Ownership	39.8911 percent - Hong Kong, Asia Opportunity Fund II L.P 35.69 percent - United States of America, United States Public 13 percent - New Zealand, Erceg (Lynette Therese) 7.56 percent - Australia, Australian Public 2.7047 percent - Hong Kong, CCMP II/AOF II Co-Investment Vehicle L.P 0.75 percent - New Zealand, New Zealand Public 0.4042 percent - Hong Kong, AOF II Employee Co-Invest Fund L.P
Beneficial Overseas Ownership	
Asset Current	N/A
Asset Proposed	N/A
Share Current	0 percent
Share Proposed	86.25 percent
Offeree(s)/Seller(s)	Erceg (Lynette Therese) and Gregory (Darryl Edward) as trustees of the Independent Group Trust and as trustees of the Acorn Foundation Trust of New Zealand
Business Activities	Manufacturing - Food, Beverage & Tobacco
Details of Land Involved	None.
Regions Involved	Various
Total Consideration	CONFIDENTIAL
Consent Sought	To acquire up to 100 percent of the shares of Independent Liquor (NZ) Limited.
Rationale	<p>The application has been approved as it met the criteria.</p> <p>The Overseas Investment Office is satisfied that the individuals with control of the Applicant collectively have business experience and acumen relevant to the overseas investment, and that the Applicant has demonstrated financial commitment towards the overseas investment. The Overseas Investment Office is further satisfied that each individual that exercises control over the Applicant is of good character and is not an individual of the kind referred to in section 7(1) of the Immigration Act 1987.</p> <p>Flavoured Beverages Limited, a joint venture company formed by Pacific Equity Partners Pty Limited (PEP), CCMP Capital Asia Pte Limited (CCMP Asia), Lynette Erceg and the management of Independent Liquor (NZ) Limited (ILNZ) is the successful bidders as part of a sales process to acquire 100 percent of the shares in Independent Liquor (NZ) Limited (ILNZ). ILNZ is a manufacturer and distributor of alcoholic beverages with its core business being its own ready to drink brands.</p> <p>PEP and CCMP, through Flavoured Beverages Limited, propose to provide additional financial capital and innovative management strategies to enable the business to maintain its position as the leading RTD (Ready to drink) Brand supplier in New Zealand and Australia, and continue to grow as a strong independent force in the Australasian and international alcohol industry. The proposed investment will provide ILNZ with the essential capital and industry experience it needs for future growth and efficiency.</p>
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