

## **DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS, AND INDEMNITIES**

### **EXTREME GLEAM PTY LTD (ADMINISTRATORS APPOINTED) ACN 152 452 787 ("the Company")**

This document requires the Practitioners appointed to an insolvent entity to make declarations as to:

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

This declaration is made in respect of us, Sam Kaso and Daniel P Juratowitch, our fellow partners, Cor Cordis Chartered Accountants ("Cor Cordis" or "Firm") and associated entities.

#### **A. INDEPENDENCE**

We, Sam Kaso and Daniel P Juratowitch of Cor Cordis have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint & Several Administrators of the Company in accordance with the law and applicable professional standards. This assessment identified no real or potential risks to our independence. We are not aware of any reasons that would prevent us from accepting this appointment.

#### **B. DECLARATION OF RELATIONSHIPS**

##### **i. Circumstances of appointment**

This appointment was referred to Cor Cordis by Shine Lawyers ("referrer") who is the Company's advisor. We believe that this referral does not result in us having a conflict of interest or duty because of the following reasons:

- (a) Whilst the referrer has previously referred insolvency engagements to the Firm from time to time, neither us nor the Firm have any formal or informal referral arrangements with the referrer.
- (b) Neither us nor the Firm have undertaken any work for, or provided advice to, the referrer in respect of the Company.
- (c) To our knowledge, the referrer does not exclusively refer insolvency work to us or the Firm.
- (d) Neither this administration nor the receiving of referrals from the referrer are considered material to the financial viability of the Firm.
- (e) Neither us nor the Firm are reliant upon referrals from the referrer who are one of many firms, organisations and persons who refer matters to the Firm.
- (f) Referrals arising from networks of business professionals, advisors and other persons are normal and common in professional services businesses. The existence of a referral does not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- (g) There are no conditions on the conduct or outcome of this administration arising from the referral, including no fees/commissions, agreements for work in the administration, or other benefits.

- (h) In the past, the Firm has engaged the referrer to provide services and advice on insolvency engagements. The referrer is one of many external parties that the Firm may decide to engage on a non-exclusive basis where the selection of external parties is based upon our assessment of a range of factors including professional service, experience, cost and/or expertise.

On 25 May 2017, Neil Smail of Cor Cordis held a discussion with Shine Lawyers. Afterwards on 25 May 2017, Mr Smail had a teleconference with Shine Lawyers and the Company's director, Ross Waller.

On 29 May 2017, Ozem Kassem of Cor Cordis attended a meeting with Mr Waller (at the conclusion of which the Company was placed into administration).

The purposes of the meetings and discussions were:

- (a) To obtain sufficient information about the Company to enable discussion around the financial position of the Company;
- (b) To clarify and explain the voluntary administration process;
- (c) To obtain sufficient information about the Company to assess any conflicts of interest or potential future conflicts of interest; and
- (d) To assess the resources required to be deployed by Cor Cordis in the event of an appointment; and
- (e) For us to provide a Consent to Act.

We have received no remuneration for this advice.

In our opinion, these meetings and discussions do not affect our independence for the following reasons:

- (a) 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;
- (b) 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;
- (c) No advice has been given to the director in his capacity as director of the Company, or in relation to his personal circumstances; and
- (d) The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with this administration in an objective and impartial manner.

We have provided no other information or advice to the Company, its director and advisor prior to our appointment beyond that outlined in this Declaration.

**ii. Relevant Relationships (excluding Professional Services to the Insolvent)**

We, or a member of our Firm, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons
Deputy Commissioner of Taxation (Australian Taxation Office – "ATO")	<p>Certain practitioners at Cor Cordis will from time to time act as court appointed Liquidators or Bankruptcy Trustees to unrelated entities/persons who are indebted to the ATO.</p> <p>This work arises from being requested by the ATO to provide a consent to act from legal firms who act on their behalf. Such requests are non-exclusive and other firms receive similar requests on behalf of the ATO.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because:</p> <ul style="list-style-type: none"><li>• In administrations where the ATO is an unsecured creditor, we do not act directly on their behalf but rather have duties to all creditors as a whole.</li><li>• There are no conditions on the conduct or outcomes of any engagements arising from these appointments.</li><li>• Decisions regarding consents to act are ultimately those of the ATO, and there are no formal or informal arrangements in place for the selection of Cor Cordis over another firm.</li><li>• The work that Cor Cordis undertakes in these circumstances will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment as to the Company in an objective and impartial manner.</li></ul>

**iii. Prior Professional Services to the Insolvent**

Neither we nor our Firm have provided any professional services to the Company in the previous 24 months.

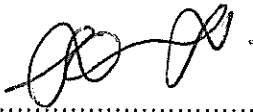
**iv. No other relevant relationships to disclose**

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

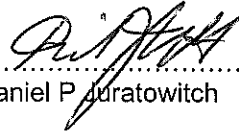
**C. INDEMNITIES AND UP-FRONT PAYMENTS**

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

Dated this 1st day of June 2017



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Sam Kaso



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Daniel P. Juratowitch

Note:

1. If circumstances change, or new information is identified, I am/we are required under the Corporations Act 2001 and the ARITA Code of Professional Practice to update this Declaration and provide a copy to creditors with my/our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors.
2. Any relationships, indemnities or up-front payments disclosed in this Declaration must not be such that the Practitioner is no longer independent. The purpose of components B and C of this Declaration is to disclose relationships that, while they do not result in the Practitioner having a conflict of interest or duty, ensure that creditors are aware of those relationships and understand why the Practitioner nevertheless remains independent.