

Corporations Act 2001

Declaration of Independence, Relevant Relationships and Indemnities

Zipmex Australia Pty Ltd (In Liquidation) ACN 632 064 076 ('the Company')

The purpose of this document is to assist creditors with understanding any relevant relationships that we, the Liquidators, have with parties who are closely connected to the Company and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of us, John Bumbak and Richard Tucker, our partners and the KordaMentha Group, including the entities disclosed on the Creditors page on the KordaMentha website: [DIRRI - listing of associated KordaMentha entities](#).

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association ('ARITA'). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointment was referred to us by Herbert Smith Freehills.

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

- KordaMentha undertakes work from time to time on behalf of Herbert Smith Freehills as do practitioners from other firms. This includes the appointment of KordaMentha's registered liquidators to companies as a formal appointment where Herbert Smith Freehills has asked us to consent to act.
- We have not identified any issues in relation to this relationship that would give rise to a conflict in undertaking the Liquidation of the Company. This relationship has not impeded our independence.
- Referrals from lawyers, accountants, business advisors and government agencies are commonplace and do not impact on our independence in carrying out our duties as Liquidators.

There is no expectation, agreement or understanding between us and Herbert Smith Freehills regarding the conduct of the Liquidation of the Company and we are free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the Company, the directors or their advisers before we were appointed?

☒ Yes ☐ No

We held a telephone conversation with the Company's legal adviser, Herbert Smith Freehills, on 7 December 2023. This was for the purpose of:

- Obtaining background information on the Company.
- To explain the various options available, and the nature and consequences of an insolvency appointment.
- To provide a consent to act as Liquidators.

There were a number of other interactions with the Company's legal adviser by way of email or phone. These were not substantive and mainly related to organising meetings or requests for information.

We did not receive any remuneration in relation to this advice.

We believe that these meetings do not affect our independence for the following reasons:

- The Courts and the ARITA Code of Professional Practice specifically 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 the Creditors' Voluntary Liquidation.
- The pre-appointment advice will not influence our ability to be able to fully comply with statutory and fiduciary obligations associated with the Creditors' Voluntary Liquidation of the Company in an objective and impartial manner.

We have not provided any other information or advice to the Company, directors or advisors prior to our appointment beyond that outlined in this declaration.

Declaration of relationships

Within the previous two years, we have considered whether we have or our firm has had a relationship with the following entities:

Entity	Nature of relationship	
The Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
The directors of the Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
Any associates of the Company	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
The Singapore office of KordaMentha previously acted as Restructuring Advisor and Scheme Manager of the Company's parent company, domiciled in Singapore. Both roles ended in 2022/23.		
Reasons why not an impediment or conflict		
In our opinion, this does not result in a conflict of interest or duty because the Singapore roles have ended, it did not involve the Company to which we are appointed, and in the event the Company has an intercompany claim against the parent company we will pursue it as normal against the parent company directly.		
A former insolvency practitioner appointed to the Company	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Entity	Nature of relationship
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

We have also considered whether there are any other relationships that are relevant to creditors in assessing our independence and these are listed below:

Entity	Nature of the relationship
Australian Taxation Office ('ATO')	<p>KordaMentha undertakes work from time to time on behalf of the ATO. This includes the appointment of KordaMentha's registered liquidators to companies as a formal appointment where the ATO has asked us to consent to act as liquidators.</p> <p>Reasons why not an impediment or conflict</p> <p>In our opinion, this relationship does not result in a conflict of interest or duty as we have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the Creditors' Voluntary Liquidation of the Company. This relationship has not impeded our independence.</p>

Indemnities and upfront payments

Indemnities

There are no indemnities to be disclosed.

Upfront payments

There are no upfront payments to be disclosed.

General

The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional standards.

As required under the Corporations Act 2001 and the ARITA Code of Professional Practice, if circumstances change, or new information is identified, we will update this declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the Company's creditors.

Dated: 30 January 2024



John Bumbak
Liquidator



Richard Tucker
Liquidator

KordaMentha
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