

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES THE COMPANIES LISTED AT ANNEXURE A (ALL IN LIQUIDATION) ("THE COMPANIES")

The purpose of this document is to assist creditors with understanding any relevant relationships that we 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 ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure B**.

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 these appointments.

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

These appointments were referred to FTI Consulting by Mendelawitz Morton, who are lawyers for the Companies.

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

- Mendelawitz Morton has not to our knowledge previously referred insolvency-related or other work to FTI Consulting.
- There is no expectation, agreement or understanding between the liquidators and the referrer about the conduct of the liquidations and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.

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

☒ Yes ☐ No

We had the following telephone calls and correspondence with the Mendelawitz Morton during the month of December 2025:

- On the 15th of December 2025, Daniel Woodhouse was approached by Mendelawitz Morton via text message in relation to acting as liquidators of the Companies.
- Between the 17th of December 2025 and the 21st of December 2025, Daniel Woodhouse engaged in email correspondence with Mendelawitz Morton for the purposes of:
 - Disclosing the names of the Companies proposed for liquidation;
 - Confirming that FTI Consulting did not identify any conflicts of interest which would prevent them from acting as liquidators;
 - Receiving background information as to the circumstances of the Companies leading to the proposed appointments; and
 - Providing an initial cost estimate for completing the liquidations of the Companies.
- On the 30th of December 2025, Daniel Woodhouse had an email exchange with Mendelawitz Morton, providing Consents to Act for each of the Companies as well as template documents to facilitate the appointment of liquidators. FTI Consulting received no remuneration for providing these template documents.

In our opinion, this correspondence does 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 and information provided to Mendelawitz Morton in respect of the Companies 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.

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

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The directors	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of the Company?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <ul style="list-style-type: none"> ■ We have been appointed liquidators to each of the Companies, which share a common sole Director and in some instances a common parent. ■ We have obligations in respect of each of the Companies individually and not to the group of companies 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. ■ We are aware that there are inter-company transactions between some of the Companies but at this time are not aware of any potential conflicts of interest between the Companies arising from our appointments. If it becomes apparent that pre-appointment dealings between the Companies may give rise to a conflict which may impact the outcome for creditors of each company, we will disclose any such conflicts to the creditors and take appropriate action to resolve the potential conflict. ■ We are of the view that the appointment to each of the Companies will have significant benefits to the conduct of the Liquidations, and will facilitate a comprehensive and accurate understanding of the activities and financial position of the group of companies as a whole.
A former insolvency practitioner appointed to the Company?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <ul style="list-style-type: none"> ■ Innovation Structured Finance Co holds a number of All PAAP registrations against Territory Crushing Pty Ltd, being one of the companies which are subject to our appointment and this DIRRI. In 2022, FTI Consulting was engaged by Innovation Structured Finance Co to provide data recovery services. This engagement has concluded. ■ We are of the view that this relationship does not give rise to a conflict. ■ FTI Consulting is not reliant upon referrals from Innovation Structured Finance Co. The engagement was not related to the current services being provided to the Companies and was not financially significant to FTI Consulting. The receiving or otherwise of other referrals from Innovation Structured Finance Co is not material to FTI Consulting. ■ FTI Consulting did not engage with Innovation Structured Finance Co regarding the Companies, prior to our appointment.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☐ Yes ☒ No

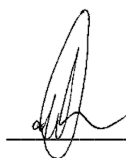
Indemnities and up-front payments

We have been provided with the following up-front payment:

Name	Relationship with the Companies	Nature of indemnity or payment
Anthony Short	Director	We have received an upfront payment into FTI Consulting's Trust account, of \$160,000 to be allocated across the Companies as required. We note that the payment of any remuneration of the Liquidators' is subject to creditor approval.

This does not include any indemnities I may be entitled to under the law. We have not received any other indemnities or upfront payments.

Dated 13 January 2026



Daniel Woodhouse



Hayden White

Notes:

1. *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.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to 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 insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

Company Name	ABN
AMD2Clear Pty Ltd (In Liquidation)	97 668 243 365
H2O Clear Pty Ltd (In Liquidation)	15 660 218 896
Petra Solid Pty Ltd (In Liquidation)	12 669 249 414
Reforme Precious Metals Pty Ltd (In Liquidation)	80 658 671 599
Solvictus Pty Ltd (In Liquidation)	33 671 322 633
Surface Technologies Pty Ltd (In Liquidation)	52 671 195 618
Territory Crushing Pty Ltd (In Liquidation)	65 640 973 324
West Water Development Pty Ltd (In Liquidation)	74 668 703 731

ANNEXURE B

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