

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

ELLUME LIMITED (ADMINISTRATORS APPOINTED)

ACN [141 767 660]

("THE COMPANY")

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 A**.

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 FTI Consulting by Ashley Tiplady of Mills Oakley. Mills Oakley are not lawyers for the Company or the board of directors.

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

- Mills Oakley refers insolvency-related engagements to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with Mills Oakley, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.

- There is no expectation, agreement or understanding between us and Mills Oakley regarding the conduct of the Voluntary Administration and we are free to act independently and in accordance with the law and applicable professional standards.
- FTI Consulting is not reliant upon referrals from Mills Oakley, 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 Mills Oakley 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.
- While FTI Consulting has in the past engaged Mills Oakley to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. Mills Oakley 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.

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

☒ Yes ☐ No

We had the following meetings with the Company, Directors and its advisors during 30 August 2022 to 31 August 2022:

- On 30 August 2022, John Park was contacted by Ashley Tiplady of Mills Oakley regarding the Company. On the same date Jonathan Dooley (one of the Directors of the Company) contacted John Park and provided a high level overview of the financials of the Company.
- On the morning of 31 August 2022, John Park and Joanne Dunn met with the board of directors, as well as their lawyer, Paul Betros of HopgoodGanim, where the process of a voluntary administration was discussed, as well as receiving further information on the financials of the Company.
- On the afternoon of 31 August 2022, John Park and Joanne Dunn met with the board of directors, whereby the board agreed to place the Company into voluntary administration.

We received no remuneration for this advice.

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

Relationships with unsecured creditors

Do we have a relationship with an unsecured creditor of the Company?

☒ Yes ☐ No

FTI consulting has a relationship with the Deputy Commissioner of Taxation (**DCT**). Certain Senior Managing Directors of FTI Consulting will, from time to time, act as Liquidators to unrelated companies which have been wound up in insolvency by the DCT.

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

- In external administrations where the DCT is an unsecured creditor, we do not act directly on their behalf; rather there are duties to all creditors as a whole.

The work that FTI Consulting 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 Voluntary Administrators of the Company in an objective and impartial manner

Declaration of Relationships

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

The Company	☐ Yes	☒ No
The directors	☐ Yes	☒ No
Any associates of the Company?	☐ Yes	☒ No
A former insolvency practitioner appointed to the Company?	☐ Yes	☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property?	☐ Yes	☒ No

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 not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated 2 September 2022


Joanne Dunn
John Park

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

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 30 August 2022 to 31 August 2022.

Date	Medium	FTI Consulting attendees	External attendees	Agenda/purpose/discussion
30 August 2022	Telephone call	John Park	Ashley Tiplady	■ Introduction regarding the Company
30 August 2022	Telephone call	John Park	Jonathan Dooley	■ Discussed financials the Company's financial position
31 August 2022	In person meeting	John Park Joanne Dunn	Board of Directors Paul Betros	■ Discussed the process of Voluntary Administration; and ■ Received further information of the financials of the Company
31 August 2022	In person meeting	John Park Joanne Dunn	Board of Directors	■ Request received to act as Voluntary Administrators of the Company

Non FTI Consulting staff positions held at the date of interactions

Name	Position/title held	Representing
Paul Darrouzet	Director of the Company	The Company
Gary Hewett	Director of the Company	The Company
Geoffrey Ronald Pearce	Director of the Company	The Company
Sean Andrew Parsons	Director of the Company	The Company
Jonathan Brett Dooley	Director of the Company	The Company
Ashley Tiplady	Partner Mills Oakley Lawyers	N/A
Paul Betros	Partner HopgoodGanim	The Board of Directors