



Tower 2, Collins Square
727 Collins Street
MELBOURNE VIC 3000

ABN: 51 194 660 183
Telephone: +61 3 9288 5555
Facsimile: +61 3 9288 6666

GPO Box 2291
MELBOURNE VIC 3001
Australia

www.kpmg.com.au

Notice to Creditors and Suppliers

12 May 2025

Dear Sir/Madam

Jervois Global Limited ACN 007 626 575 (“Jervois”)
Nico Young Pty. Ltd. ACN 132 050 205
Hardrock Exploration Pty. Ltd. ACN 004 800 319
TZ Nico (1) Pty Limited ACN 626 231 267
TZ Nico (2) Pty Limited ACN 626 231 276
Goldpride Pty Ltd ACN 061 269 109
(All Subject to Deed of Company Arrangement)
(Collectively referred to as “the Companies”)

I refer to the appointment of Gayle Dickerson and David Hardy as joint and several voluntary administrators of the Companies on 12 March 2025, subsequent appointment of Gayle Dickerson, David Hardy and myself as deed administrators and liquidators of the Companies (**Liquidators**) on 9 May 2025. I also refer to the Report to Creditors dated 17 April 2025 (**Report**).

Deed of Company Arrangement

At a meeting of creditors of the Companies held on 30 April 2025, creditors passed resolutions requiring the Companies execute a Deed of Company Arrangement (**DOCA**) pursuant to Part 5.3A of the *Corporations Act 2001* (Cth) (**the Act**). A copy of the DOCA is available at <https://kpmg.com/au/en/home/creditors/jervois-group.html>.

Gayle Dickerson, David Hardy (in their capacities as joint and several voluntary administrators of the Companies) and myself (also a partner of KPMG and a registered liquidator) executed the DOCA on 9 May 2025. The DOCA has been lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with Section 450B of the Act. Form 509E – Notice to creditors of execution of DOCA is included at Annexure 1.

On 9 May 2025, the DOCA was wholly effectuated and was terminated in accordance with its terms, resulting in the transfer of Jervois’ principal assets and businesses, as listed below, to New JRV Topco Holdings LLC (**NewCo**) and/or its relevant subsidiaries, including:

- Share in the entities that hold the key industrial assets (being the ICO mine, SMP Refinery and JFO); and
- Certain other assets held by Jervois, including certain receivables, contracts, books and records, intellectual property and causes of action.

ASIC Form 5056, being the notice of the DOCA being wholly effectuated in respect of each of the Companies, in accordance with Section 445FA of the Act is included at Annexure 2.

As was described in section 7.1 of the Report, prior to the appointment of voluntary administrators on 12 March 2025, Jervois and certain subsidiaries had entered into the RSA with the intention of implementing the Restructuring Transaction. The successful effectuation and implementation of the DOCA submitted by Millstreet has caused the Group’s businesses to emerge under new ownership, whilst having reduced its secured debt obligations by more than US\$165m and being provided with new funding to restart the SMP Refinery.



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As a matter of Australian law, the DOCA also gave binding legal effect, to the maximum extent possible under the *Corporations Act 2001* (Cth) and other applicable law, to the rights, obligations, and other steps and provisions of the Plan, Confirmation Order and any other order made in the Chapter 11 Cases.

Supplier accounts and purchase orders

NewCo and its relevant subsidiaries have assumed the operations of Jervois, along with the majority of its contracts (**Transferred Contracts**). All claims under the Transferred Contracts will be paid by NewCo and/or its relevant subsidiaries in the normal course of business. Creditors with questions about ongoing trading matters or claims relating to Transferred Contracts should contact NewCo at contact@jervoisglobal.com.

Unless the Administrators have made other arrangements with you, please close any accounts in the names of the Companies in respect of goods and services supplied to the prior to or during the Administration, and only issue a final invoice to jervoisgroup@kpmg.com.au for orders placed by the Voluntary Administrators throughout their appointment. If there remain any outstanding or unfulfilled purchase orders placed by the Companies that were signed by the Voluntary Administrators, these are cancelled with immediate effect. The Liquidators accept no further liability in respect of supply arrangements in the names of the Companies.

Jervois Creditors' Trust

The Jervois Creditors' Trust has been created for the benefit of creditors of the Companies whose claims have not been transferred to NewCo or its relevant subsidiaries.

We expect to soon formally request proofs of debt to initiate the process for paying dividends under the Jervois Creditors' Trust Deed.

Liquidation

In accordance with section 446AA of the Act, upon completion of the DOCA, the Companies were placed into liquidation with Gayle Dickerson, David Hardy and myself appointed as liquidators. The control of the Companies remains with the liquidators until finalisation of the liquidations.

The remaining assets of the Companies, along with the remaining foreign underlying subsidiaries, will be liquidated in due course. The Liquidators also intend to apply for Jervois to be delisted from the ASX and any other stock exchanges.

Declaration by Deed Administrators

Pursuant to Sections 436DA(5) of the Act and the Australian Restructuring Insolvency & Turnaround Association (ARITA) Code of Professional Practice (the Code), we attach our updated 'Declaration of Independence, Relevant Relationships and Indemnities' (DIRRI) as Annexure 3.

If creditors wish to contact us in relation to any aspect of the Liquidations or the Jervois Creditors' Trust they can do so by emailing: jervoisgroup@kpmg.com.au.

Yours faithfully

Ian Sutherland
Liquidator



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Annexure 1

Form 509E

Notice to creditors of execution of a deed of company arrangement

Corporations Act 2001
Section 450B(a)

Jervois Global Limited ACN 007 626 575 ("Jervois")
Nico Young Pty. Ltd. ACN 132 050 205
Hardrock Exploration Pty. Ltd. ACN 004 800 319
TZ Nico (1) Pty Limited ACN 626 231 267
TZ Nico (2) Pty Limited ACN 626 231 276
Goldpride Pty Ltd ACN 061 269 109
(All Subject to Deed of Company Arrangement)
(Collectively referred to as "the Companies")

1. Notice is given under Section 450B that the Companies executed a Deed of Company Arrangement on 9 May 2025.
2. A copy of the deed may be inspected at Tower 2, Collins Square, 727 Collins Street, MELBOURNE VIC 3000.

DATED this 9th day of May 2025

Ian Sutherland
Deed Administrator



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727 Collins Street
MELBOURNE VIC 3000

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Annexure 2

Form 5056

Corporations Act 2001
s444A(5), 445C(c) & (d), 445FA
Corporations Regulations 2001
Reg 5.3A.06 & Sch 8A

Notice that deed wholly effectuated

Liquidator details

Registered liquidator number

564946

Registered liquidator name

IAN PHILLIP SUTHERLAND

Company details

Company name

JERVOIS GLOBAL LIMITED

ACN

007 626 575

Deed wholly effectuated

Deed of company arrangement was:
certified as terminated by deed administrator
under s445C(d), s445FA

Date that deed wholly effectuated or certification made

09-05-2025

Certification

Certification by deed administrator – s445C(d), s445FA

I, as the deed administrator of the deed of company arrangement executed
on

09-05-2025

certify that:

all of the following conditions are satisfied:

- the company's obligations under the deed have been fulfilled
- the obligations of any other party to the deed have been fulfilled, and
- creditors' claims under the deed have been dealt with in accordance with the deed.

Authentication

This form has been authenticated by	
Name	IAN PHILLIP SUTHERLAND
This form has been submitted by	
Name	Ian Phillip SUTHERLAND
Date	09-05-2025

For more help or information

Web	www.asic.gov.au
Ask a question?	www.asic.gov.au/question
Telephone	1300 300 630

Form 5056

Corporations Act 2001
s444A(5), 445C(c) & (d), 445FA
Corporations Regulations 2001
Reg 5.3A.06 & Sch 8A

Notice that deed wholly effectuated

Liquidator details

Registered liquidator number

564946

Registered liquidator name

IAN PHILLIP SUTHERLAND

Company details

Company name

NICO YOUNG PTY. LTD.

ACN

132 050 205

Deed wholly effectuated

Deed of company arrangement was:
certified as terminated by deed administrator
under s445C(d), s445FA

Date that deed wholly effectuated or certification made

09-05-2025

Certification

Certification by deed administrator – s445C(d), s445FA

I, as the deed administrator of the deed of company arrangement executed
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Reg 5.3A.06 & Sch 8A

Notice that deed wholly effectuated

Liquidator details

Registered liquidator number

564946

Registered liquidator name

IAN PHILLIP SUTHERLAND

Company details

Company name

HARDROCK EXPLORATION PTY. LTD.

ACN

004 800 319

Deed wholly effectuated

Deed of company arrangement was:

certified as terminated by deed administrator
under s445C(d), s445FA

Date that deed wholly effectuated or certification made

09-05-2025

Certification

Certification by deed administrator – s445C(d), s445FA

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Notice that deed wholly effectuated

Liquidator details

Registered liquidator number

564946

Registered liquidator name

IAN PHILLIP SUTHERLAND

Company details

Company name

TZ NICO (1) PTY LIMITED

ACN

626 231 267

Deed wholly effectuated

Deed of company arrangement was:
certified as terminated by deed administrator
under s445C(d), s445FA

Date that deed wholly effectuated or certification made

09-05-2025

Certification

Certification by deed administrator – s445C(d), s445FA

I, as the deed administrator of the deed of company arrangement executed
on

09-05-2025

certify that:

all of the following conditions are satisfied:

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- the obligations of any other party to the deed have been fulfilled, and
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Corporations Regulations 2001
Reg 5.3A.06 & Sch 8A

Notice that deed wholly effectuated

Liquidator details

Registered liquidator number

564946

Registered liquidator name

IAN PHILLIP SUTHERLAND

Company details

Company name

TZ NICO (2) PTY LIMITED

ACN

626 231 276

Deed wholly effectuated

Deed of company arrangement was:
certified as terminated by deed administrator
under s445C(d), s445FA

Date that deed wholly effectuated or certification made

09-05-2025

Certification

Certification by deed administrator – s445C(d), s445FA

I, as the deed administrator of the deed of company arrangement executed
on

09-05-2025

certify that:

all of the following conditions are satisfied:

- the company's obligations under the deed have been fulfilled
- the obligations of any other party to the deed have been fulfilled, and
- creditors' claims under the deed have been dealt with in accordance with the deed.

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Corporations Act 2001
s444A(5), 445C(c) & (d), 445FA
Corporations Regulations 2001
Reg 5.3A.06 & Sch 8A

Notice that deed wholly effectuated

Liquidator details

Registered liquidator number

564946

Registered liquidator name

IAN PHILLIP SUTHERLAND

Company details

Company name

GOLDPRIDE PTY LTD

ACN

061 269 109

Deed wholly effectuated

Deed of company arrangement was:
certified as terminated by deed administrator
under s445C(d), s445FA

Date that deed wholly effectuated or certification made

09-05-2025

Certification

Certification by deed administrator – s445C(d), s445FA

I, as the deed administrator of the deed of company arrangement executed
on

09-05-2025

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all of the following conditions are satisfied:

- the company's obligations under the deed have been fulfilled
- the obligations of any other party to the deed have been fulfilled, and
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Annexure 3



Corporations Act 2001

Jervois Global Limited ACN 007 626 575
Nico Young Pty. Ltd. ACN 132 050 205
Hardrock Exploration Pty. Ltd. ACN 004 800 319
TZ Nico (1) Pty Limited ACN 626 231 267
TZ Nico (2) Pty Limited ACN 626 231 276
Goldpride Pty Ltd ACN 061 269 109
(All subject to Deed of Company Arrangement)
(Collectively referred to as “the Companies”)

Declaration of Independence, Relevant Relationships and Indemnities (“DIRRI”)

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 Companies’ 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 partners, KPMG Australia and related parties covered by the extended definition of the firm (collectively **KPMG**).

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

The below DIRRI is a replacement of the DIRRI dated 12 March 2025 lodged with ASIC on 13 March 2025. The amendment to the DIRRI is to reflect the appointment of Ian Sutherland as a Deed Administrator, Liquidator and trustee of the Creditors Trust, following resolutions passed by creditors at the Second Meeting of the Companies at 10:00am AEST on 30 April 2025.

Ian Sutherland is a partner of KPMG, a registered liquidator, and has been managing the matter in conjunction with the appointees David Hardy and Gayle Dickerson.

Executed Consents to act for Ian Sutherland were tabled by the Chairperson during the Concurrent Second Meeting of the Companies at 10:00am AEST on 30 April 2025.

A. Independence

We, David Alexander Hardy, Gayle Louise Dickerson and Ian Phillip Sutherland, have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

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



B. Circumstances of appointment

(i) How we were referred this appointment

This voluntary administration appointment was referred to us by King & Wood Mallesons (**KWM**), then solicitors of Jervois Global Limited (subject to DOCA). KWM is known to us on a professional basis. We believe that this relationship does not result in a conflict of interest or duty because:

- Referrals from solicitors, business advisors and accountants are commonplace and do not impact on our independence in carrying out our duties as administrators.
- KPMG has not undertaken any work for KWM in respect of the Companies beyond the pre-appointment contingency engagement by KWM as agent for the Companies, which commenced on 11 February 2025 as described below.

On 11 February 2025, we were engaged by KWM to undertake pre-appointment contingency planning in anticipation of a possible voluntary administration of the Companies (**Engagement**). Our role (noting we were engaged by KWM as agents for the Companies) was to:

- Work with the Companies' management team to become familiar with the Companies' cashflow forecast up to 30 June 2025, the reasonableness of the underlying assumptions, and confirm the Companies' funding requirements during the planned voluntary administration; and
- Work with KWM and the Companies' US lawyers, Sidley Austin, to become familiar with the Chapter 11 proceedings, timing and steps in the lead up to an appointment as voluntary administrators of the Companies.

The work that we, or KPMG, have undertaken for KWM will not influence, and has not influenced, our ability to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.

There is no expectation, agreement or understanding between us and KWM or the Companies regarding the conduct of the administrations and we are free to act independently and in accordance with the law and applicable professional standards.

(ii) Did we meet with the Companies before we were appointed?

☒ Yes ☐ No

As noted above, we were engaged by KWM to undertake the Engagement.

During our Engagement, we have had the following meetings and telephone calls with the Companies' management, directors and advisors between 5 February 2025 and 7 March 2025:

- 5 meetings with the following directors of the Companies:
 - 18 February 2025 – meeting with management attended by director, Alwyn Davey¹.
 - 25 February 2025 – meeting with management attended by director, Alwyn Davey.
 - 3 March 2025 – meeting with management attended by director Alwyn Davey.

¹ Note: Alwyn Davey is not a director of Jervois Global Limited. In respect of Jervois Global Limited, he is the General Manager – Corporate and the company secretary of Jervois. He is a director and company secretary of the other Companies.



- 3 March 2025 - meeting between Ian Sutherland of KPMG and director Bryce Crocker.
- 5 March 2025 - meeting with management attended by director Alwyn Davey.
- Various meetings / calls with management of the Companies to discuss information request to confirm factual accuracy under the scope.
- Various meetings / calls with KWM to confirm factual accuracy delivered under the Engagement.
- One meeting with the management of the Companies and FTI (their advisors) to confirm factual accuracy under the Engagement.

The purpose of these meetings was:

- Obtain information about the Companies' and their activities; and
- Complete our pre-appointment contingency planning scope of work.

In our opinion, these communications do not affect our independence for the following reasons:

- The Engagement was limited to assessing the cash flows of the Companies and familiarising ourselves with the Chapter 11 proceedings in the United States.
- The Courts and the applicable professional standards specifically recognise the need for practitioners to provide these services and do not consider that such service results in a conflict or an impediment to accepting the appointment.
- No advice was given to the Companies. We did not advise the directors personally or others.
- The Engagement will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.

We received remuneration of \$100,000 (excluding GST) for the Engagement.

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

Circumstances of replacement DIRRI:

On 12 March 2025, David Hardy and Gayle Dickerson were appointed as joint and several Administrators ("**Administrators**") of the Companies by the Directors under Section 436A of the *Corporations Act 2001 (Cth)* "**Act**".

On 14 March 2025, a draft Deed of Company Arrangement proposal ("**DOCA Proposal**") was received from Millstreet Capital Management LLC. Under the DOCA Proposal a Creditors' Trust will be established to deal with creditor claims and following the effectuation of the DOCA, the Companies will be Liquidated.

At the concurrent Second Meeting of Creditors, held on Wednesday, 30 April 2025 at 10:00am AEST creditors resolved for Ian Sutherland (in addition to David Hardy and Gayle Dickerson) to be appointed as a Deed Administrator, Liquidator and trustee of the Creditors Trust for the Companies and to execute a Deed of Company Arrangement instrument giving effect to the terms of the DOCA Proposal as outlined in the report to creditors dated 17 April 2025.



C. Declaration of relationships

Within the previous two years, have we, or KPMG, had a relationship with:

The Companies?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Nature of relationship	Reasons no impediment or conflict of interest or duty
	<p>Aside from the current voluntary administration appointment, as outlined in Section B above, KPMG was engaged by KWM as agent for the Companies to undertake pre-appointment contingency planning.</p> <p>This engagement took place from 11 February 2025 to 7 March 2025 and we received remuneration of \$100,000 (excluding GST). The remuneration was paid by KWM to KPMG from funds held on trust from the Companies.</p>	<p>In our opinion, these communications do not affect our independence for the following reasons:</p> <ul style="list-style-type: none">• The Engagement was limited to assessing the cash flows of the Companies and familiarising ourselves with the Companies' Chapter 11 proceeding.• No advice was given to the Companies. We did not advise the directors personally or others.• The Courts and the applicable professional standards specifically recognise the need for practitioners to provide these services and do not consider that such service results in a conflict or an impediment to accepting the appointment. <p>The Engagement will not influence our ability to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner.</p>



The directors of the Companies?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Any associates of the Companies?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Nature of relationship	Reasons no impediment or conflict of interest or duty
	<p>David Alexander Hardy and Gayle Dickerson were appointed joint and several voluntary administrators of the below entities of the same operating group on 12 March 2025:</p> <ul style="list-style-type: none"> Jervois Global Limited / ACN 007 626 575 Nico Young Pty. Ltd. / ACN 132 050 205 Hardrock Exploration Pty. Ltd / ACN 004 800 319 TZ Nico (1) Pty Limited / ACN 626 231 267 TZ Nico (2) Pty Limited / ACN 626 231 276 Goldpride Pty Ltd / ACN 061 269 109 <p>(All subject to DOCA)</p>	<p>The nature of the business operations mean that the administrations can be conducted more efficiently by the same external administrator.</p> <p>At the time of our appointment, we were not aware of any conflicts of interest between the group companies.</p> <p>If a conflict arises, we will inform creditors and take appropriate action to resolve the conflict.</p>
A former insolvency practitioner appointed to the Companies?	<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 Companies' property?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Nature of relationship	Reasons no impediment or conflict of interest or duty
	<p>National Australia Bank (NAB) held security interests over the property of Goldpride Pty Ltd (Administrators Appointed) (Goldpride). We note that those security interests have since been removed. We and KPMG have professional relationships with most of the major banks and lenders in Australia and with a number of staff within NAB, particularly in the credit and workout areas. We and KPMG have previously undertaken formal and informal assignments on behalf of NAB for a number of years.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because KPMG's previous relationships with NAB were not in relation to Goldpride and/or the directors' affairs, or related parties of Goldpride and/or the directors.</p>



	<p>Millstreet Capital Management LLC (Millstreet) holds security interests (via trustees) over the property of the Companies, and is the majority secured creditor.</p> <p>We and KPMG have professional relationships with most major banks and lenders and with a number of staff within those banks and lenders.</p> <p>In particular, KPMG's USA office has a professional relationship with Millstreet, including acting as its auditor and tax advisor.</p>	<p>We believe that this relationship does not result in a conflict of interest or duty because the audit services provided by KPMG are not subject to review during the administration and will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.</p>
	<p>On 25 February 2025, the tax division of KPMG Australia were separately engaged by Millstreet , the majority secured creditor of the Companies, to provide tax advice in respect of the debt restructuring process of the Companies as part of the ongoing Chapter 11 process.</p> <p>KPMG Australia may receive \$15,000 (excluding GST) for the advice.</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">• This advice is to be provided to Millstreet and not the Companies. KPMG has not provided ongoing services to the Companies.• The tax advice provided by KPMG is not a matter that would be subject to review during the administration and will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration of the Companies in an objective and impartial manner.



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

☒ Yes ☐ No

Law firm:	Nature of Relationship	Reasons no impediment or conflict of interest or duty
King and Wood Mallesons (KWM)	<p>KWM act for the Companies and referred this matter to us.</p> <p>We and KPMG have had previous professional relationships with KWM's staff for a number of years. We have previously undertaken formal and informal assignments on companies referred to us by KWM.</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">• Referrals from solicitors, business advisors and accountants are commonplace and do not impact on our independence in carrying out our duties as administrators.• We have a wide referral base and KWM is one of many referrers of work in the past 24 months.• KPMG has not undertaken any work for KWM in respect of the Companies beyond the pre-appointment engagement by KWM as agent for the Companies commencing on 11 February 2025. Our role (noting we were engaged by KWM as agents for the Companies) was to:<ul style="list-style-type: none">• Work with the Companies' management team to become familiar with the Companies' cashflow forecast up to 30 June 2025, the reasonableness of the underlying assumptions, and confirm the Companies' funding requirements during the planned voluntary administration; and• Work with KWM and the Companies' US lawyers, Sidley Austin, to become familiar with the Chapter 11 Proceedings, timing and steps in the lead up to



		an appointment as joint and several voluntary administrators of the Companies.
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D. Indemnities and up-front payments

We have not received any upfront payments or indemnities for this appointment. This does not include any indemnities that we may be entitled to under the law.

Dated this 9th day of May 2025

David Hardy
Deed Administrator and
Trustee of the Creditors Trust

Gayle Dickerson
Deed Administrator and
Trustee of the Creditors Trust

Ian Sutherland
Deed Administrator and
Trustee of the Creditors Trust

Note:

- 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* (Cth) or *Bankruptcy Act 1966* (Cth) 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 creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.