

Declaration of Independence, Relevant Relationships and Indemnities

Guvera Australia Pty Limited
ACN 140 535 244 ("GAPL")

Guv Services Pty Limited
ACN 159 514 931 ("GSPL")

(collectively "the Companies")

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 Companies and others within the previous 24 months;
 - (iii) any prior professional services for the Companies 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 Practitioner.

This declaration is made in respect of ourselves, our partners and Deloitte Financial Advisory Pty Limited ("Deloitte").

A. Independence

We, Ezio Senatore and Neil Robert Cussen of Deloitte have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Companies 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 us by Marc Wilson of Benchmark Group. Benchmark Group is part of a network of accountants associated with AMMA Private Equity. AMMA Private Equity was involved in the promotion of the business of Guvera Limited, the holding entity of the Companies.

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AMMA Private Equity has used its network of accountants, of which Marc Wilson is one, to raise funds through clients to invest in Guvera Limited and its subsidiaries.

Benchmarc Group is the registered office of GSPL.

We had number of communications with the Companies' officers and advisers as detailed below:-

| Date | Communication | Parties | Discussion |
|----------|-----------------------|---|--|
| 20/06/16 | Telephone attendance | Darren Herft (Director of Guvera Limited) Ken Hostland (Company Secretary of Guvera Limited) | Provided an overview of the voluntary administration process. Explained the nature of a Deed of Company Arrangement Discussed the financial status of the Companies. |
| 21/06/16 | Telephone attendance | Marc Wilson (Benchmarc Group) | Requests that we provide a consent to act to the voluntary administration of the Companies. |
| 25/06/16 | Email (from Deloitte) | Darren Herft (Director of Guvera Limited) | Advised that no conflicts have been identified. Provided trust account details (see Section C below) |
| 26/06/16 | Email (from Deloitte) | Darren Herft (Director of Guvera Limited) | Provided voluntary administration appointment documents for the Companies. |

We received no remuneration for the above communications.

These communications were conducted solely by Ezio Senatore

These communications were in the nature of a pre-appointment discussion and was limited to the financial position of the Companies. During these communications, advice was limited to verbal discussions of the potential options available. It is our opinion that these communications do not present a conflict or impediment as we do not consider ourselves to be bound to provide services to the Companies in relation to these matters or in any way obligated to deliver a favourable outcome to any party, nor will the advice provided be subject to review and challenge during the course of the voluntary administration. The Courts and the ARITA's 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.

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

ii. Relevant Relationships (excluding Professional Services to the Companies)

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

| Name | Nature of relationship | Reasons why not an impediment or conflict |
|-----------------|--|---|
| Benchmarc Group | <p>Referral from an accounting firm who is a member of the AMMA Private Equity network. AMMA Private Equity was involved with capital-raising of Guvera Limited, the holding entity and significant creditor of the Companies.</p> <p>Benchmarc Group is also the registered office of GSPL.</p> | <p>We have undertaken a number of appointments which have been referred to us by Benchmarc Group in the usual course of business. We are not paid any commissions, inducements or benefits by Benchmarc Group to undertake any appointments. There is no arrangement between us and Benchmarc Group that we will give any work arising out of the Administration to Benchmarc Group. There is no relationship with Benchmarc Group which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p> |

Group Appointment

As specified on page 1, we have been appointed as Voluntary Administrators of two companies in the Guvera Limited group of companies. We are of the view that the appointment to the group of companies will have practical benefits to our conduct, particularly in that this will enable an accurate view to be obtained of the financial position of the group as a whole.

We are aware that there may be inter-company transactions within the group but at this time we are not aware of any potential conflicts arising from our appointment over the group companies. However, if in the future any inter-company dealings give rise to a conflict then we undertake to disclose any such conflicts to the creditors and, if required, seek Court directions as to the appropriate means of resolving the conflict among members of the group.

iii. Prior Professional services to the Companies

Neither we, nor our firm, have provided any professional services to the Companies 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 Companies, an associate of the Companies, a former insolvency practitioner appointed to the Companies or any person or entity that has security over the whole or substantially whole of the Companies' property that should be disclosed.

C. Indemnities and up-front payments

We have been provided with the following upfront payment for remuneration] for the conduct of the voluntary administration of the Companies:

| Name | Relationship with Companies | Nature of indemnity or payment |
|----------------|-------------------------------------|--|
| Guvera Limited | The Holding Entity of the Companies | <p>Guvera Limited paid an amount of \$50,000.00 into the Deloitte Trust Account on 26 June 2016 in relation to our remuneration for the conduct of these administrations (as approved in accordance with the Corporations Act 2001).</p> <p>An additional payment of \$25,000.00 was received into the Deloitte Trust Account from Guvera Limited on 4 July 2016 in relation to costs of the administrations (i.e. legal fees in respect of determination of the Companies contracts).</p> <p>The \$75,000.00 will be apportioned equally between GAPL and GSPL (i.e. \$37,500.00 to the estate of each entity)</p> <p>These payments were not based on any agreement to provide a specific outcome for the Administration. We do not believe this creates a conflict.</p> |

This does not include statutory indemnities. We have not received any other indemnities or upfront payments that should be disclosed.

Dated: 31 August 2016



Ezio Senatore



Neil Robert Cussen

Note:

1. If circumstances change, or new information is identified, we are required under the Corporations Act 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 the DIRRI must not be such that the Practitioner is no longer independent. The purpose of components B and C of the DIRRI 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.