

**CORPORATIONS ACT 2001
DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES**

Australian Prestressing Services Pty Ltd - ACN 082 408 124
Australian Prestressing Services (VIC) Pty Ltd - ACN 151 598 640
Australian Prestressing Services (Engineering) Pty Ltd - ACN 010 545 105
APS Southern Pty Limited – ACN 603 214 393
(Collectively, 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 Companies and any indemnities or upfront payments that have been provided to us. 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.

We note there are no relationships that are such that our independence is affected.

This declaration is made in respect of ourselves and staff at Wexted Advisors. We are members of Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

A. 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.

B. Declaration of Relationships

How we were referred this appointment

These appointments were referred to us by Mr Richard Abraham of RXA Advisory, who we understand was providing advice to the sole director, Mr Michael O'Neill. I believe that this referral does not result in a conflict of interest or duty because:

- Neither Mr Abraham nor Mr O'Neill, nor any of the related parties of the Companies, have previously referred any insolvency matters to our firm; and
- There is no expectation, agreement or understanding between ourselves and the referrer or the Companies about the conduct of this administration 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 Company Directors or their Advisers before we were appointed?

Yes No

We had one face to face meeting with the Companies' Sole Director, Mr O'Neill and his advisor, Mr Abraham during the two months prior to our appointment. This meeting was on 28 July 2021 for the purpose of:

- Obtaining sufficient information about the Companies to advise the Companies' Director on the options available to the Companies; and
- To obtain a general understanding of the financial position of the businesses.

We also note that:

- On 27 July 2021, Mr Abraham contacted Mr McCabe to provided details of the Companies names and a high-level overview of the financial position, so we could undertake an internal conflict check to consider accepting a potential voluntary administration of the Companies;

- On 28 July 2021, Mr Abraham invited Mr McCabe to attend a meeting with the director to discuss the options available and provide further details on the business; and
- On 29 July 2021, Mr McCabe and Mr Hayes had a conference call with Mr O'Neill and Mr Abraham to obtain sufficient information about the Companies to better understand the operations of the businesses and their financial position.

We received no remuneration for any advice provided during this period.

We believe that these discussions do not result in a conflict of interest or duty because:

- The Courts and ARITA's Code of Professional Practice specifically recognise the need for Members 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 Companies is such that it would not be subject to review and challenge during the course of the Voluntary Administration; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the Voluntary Administration of the Companies in an objective and impartial manner.

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

C. Declaration of Relationships

Within the previous two years, we or our firm, 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 (i.e. associated entities or their directors)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Other creditors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
We have any other relationships that we consider are relevant to creditors assessing our independence?	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Mr Abraham (the Referrer) was previously an employee of McGrathNicol in Sydney and Perth, until December 2014. Joseph Hayes was a Founding Partner of McGrathNicol, and Andrew McCabe an employee of McGrathNicol during this time.	
Joseph Hayes formed Wexted Advisors in around July 2017 and Andrew McCabe joined Wexted Advisors in around July 2018. Wexted Advisors has not had any previous business / financial / commercial dealings with the Referrer.	

Within the 24-month period prior to our appointment as Administrators to the Companies, Wexted Advisors has not had any previous business / financial / commercial dealings with the Referrer, the Director, the Companies or any related parties. Wexted Advisors is not reliant on the Referrer for work in terms of number and or value of assignments.

D. Group Company Appointments

The appointment is being made to: Australian Prestressing Services Pty Ltd; Australian Prestressing Services (VIC) Pty Ltd, Australian Prestressing Services (Engineering) Pty Ltd, and APS Southern Pty Limited this Declaration applies to the Companies.

E. Indemnities and up-front payments

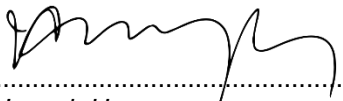
We received indemnity funding in the amount of \$150,000.00 from Ballasal Pty Limited (on behalf of the DOCA Proponent) into our Client Trust Account on 11 August 2021. The funds are to be applied exclusively towards meeting a portion of the Administrators' Remuneration for the Companies, \$37,500 for each of the Companies.


Further to the above, we received \$100,000.00 from Ballasal Pty Limited (on behalf of the DOCA Proponent) into our Client Trust Account on 18 August 2021. The funds are to be applied towards meeting Voluntary Administration trading expenses to allow the businesses to continue to trade up to the Second Meeting of Creditors on 20 August 2021.

We note, in the event that either or both of the Deeds of Company Arrangement (NSW and VIC) are not executed, the funding advances of \$250,000.00, as above, are repayable to Ballasal as a priority payment under s556(1)(c) of the Corporations Act.

This does not include any indemnities we may be entitled to under the law.

Dated: 19 August 2021


.....
Joseph Hayes


.....
Andrew McCabe

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 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 Company'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.