



Declaration of Independence, Relevant Relationships and Indemnities (DIRRI)

**Triple MMM Holdings Pty Ltd ACN 629 584 238
in its own capacity and in its capacity as trustee for Triple MMM Unit Trust ABN 13 537 443
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(Triple MMM)**

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to Triple MMM 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, the firm McGrathNicol, which for the purpose of this declaration includes the McGrathNicol Partnership, the McGrathNicol Advisory Partnership and McGrathNicol Services Pty Ltd.

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

A. Independence

We, Matthew Russell Hutton and Matthew Wayne Caddy, of the firm McGrathNicol 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.

B. Circumstances of Appointment

How we were referred this appointment

On 3 November 2022, a representative of MC MPH Pty Ltd in its capacity as trustee for MC MPH Fund (**Merricks Capital** or **Merricks**), telephoned Mr Matthew Hutton, requesting that McGrathNicol submit a proposal to assist Merricks in responding to its concern regarding Triple MMM's financial position, including a potential insolvency appointment.

Merricks is the holder of security over substantially all of the assets of Triple MMM and mortgagee of the property at 124-134 Russell Street, Melbourne VIC 3000, owned by Triple MMM Unit Trust.

McGrathNicol undertakes restructuring and advisory work from time to time on instructions from Merricks. We do not believe this referral results in a conflict of interest or duty as:

- there has been no prior work undertaken by McGrathNicol for Merricks in relation to Triple MMM;
- referrals between lenders and insolvency advisors are common business practice; and
- the appointment is unconditional save for the provision of an indemnity as set out in section D below.

On 4 November 2022, Mr Hutton met with representatives of Merricks to present a proposal to assist in relation to its exposure to Triple MMM. This proposal included consideration of insolvency appointment options and strategies. Mr Hutton was contacted by Merricks later that afternoon to verbally advise that Mr Hutton and Mr Caddy were the preferred practitioners in the event that an insolvency appointment was made.



Mr Hutton and Mr Caddy met with representatives of Merricks and Debuilt Property (property advisors to Merricks) on 7 November 2022. The purpose of this meeting was for Merricks and Debuilt to provide McGrathNicol with background information on Triple MMM's main building project and to further discuss the available insolvency options. A further discussion of these options was held later that day between Mr Hutton, Mr Caddy, representatives of Merricks and representatives of Arnold Bloch Leibler (**ABL**) who were providing legal advice to Merricks on the relevant issues.

Between 7 November 2022 and 18 November 2022, Mr Hutton received several phone calls from Merricks to provide him with updates on the status of the potential appointment, including details of an injunction filed by Triple MMM against Merricks and a subsequent court ordered mediation.

On 15 November 2022 Mr Hutton had a planning meeting with a representative of Merricks to discuss the potential terms of a funding agreement to be provided in the event of an insolvency appointment.

On 18 November 2022, the Director of Triple MMM and Merricks participated in court ordered mediation. No representative of McGrathNicol was present. At the conclusion of the mediation, a representative of Merricks advised Mr Hutton of its outcome, which included agreement between Triple MMM and Merricks that Merricks would appoint Voluntary Administrators to Triple MMM on 21 November 2022.

On 21 November 2022, Mr Hutton and Mr Caddy were appointed Voluntary Administrators of Triple MMM by Merricks, in its capacity as the substantial secured creditor, under section 436C of the Corporations Act (**Act**).

We received no remuneration for our participation in these communications or meetings. We did not meet with or correspond with any representatives or employees of Triple MMM.

In our opinion, these meetings do not affect our independence as:

- given our limited interaction with Merricks was focussed around understanding Triple MMM's financial position, options available and insolvency planning, these communications would not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner;
- the nature of the advice provided to Merricks was such that it would not be subject to review and challenge during the course of the administration. Nor would the advice on insolvency options influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the administration in an objective and impartial manner; and
- it is recognised by the ARITA CoPP that pre-appointment discussions regarding insolvency options, obtaining background information and planning for an appointment are necessary and do not amount to an impediment to accepting an appointment.

We have provided no other information or advice to Merricks or Triple MMM beyond that outlined in this DIRRI.



C. Declaration of Relationships

Within the previous two years, have we, or our firm, had a relationship with:	
Merricks Capital	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Merricks holds a charge over the whole or substantially the whole of the property of Triple MMM. McGrathNicol undertakes restructuring and advisory work from time to time on instructions from Merricks. We believe this relationship does not result in a conflict of interest or duty because: <ul style="list-style-type: none"> ▪ each professional engagement undertaken for Merricks in relation to a particular entity or group of entities is conducted on an entirely separate basis which has no bearing on this appointment; ▪ these engagements are only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders; ▪ McGrathNicol has not undertaken an engagement for Merricks in respect of the Triple MMM (other than that disclosed in Part B above); and ▪ the appointment is unconditional. Given these factors, our independence in acting as Voluntary Administrators of the Triple MMM has not been affected.
The directors?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Any associates of Triple MMM?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No An associate is a director or secretary of Triple MMM, a related body corporate of Triple MMM or a director or secretary of a related body corporate of Triple MMM. A related body corporate includes the holding company of Triple MMM, a subsidiary of Triple MMM and a subsidiary of the holding company of Triple MMM.
A former insolvency practitioner appointed to Triple MMM?	<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 Triple MMM's property, other than Merricks detailed above?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No



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

Yes No

ABL provides legal advice from time to time to assist McGrathNicol's restructuring and advisory projects and ABL periodically refer engagements to McGrathNicol.

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

- McGrathNicol has not previously undertaken an engagement in relation to Triple MMM either on referral from ABL or otherwise;
- each professional engagement referred by ABL in relation to a particular entity is conducted on an entirely separate basis which has no bearing on this appointment;
- any engagement is only commenced after full regard is given to potential conflicts of interest in relation to all interested stakeholders; and
- referrals from lawyers, accountants and other professional advisers are commonplace and do not impact our independence in carrying out our duties as Voluntary Administrators of Triple MMM.



D. Indemnities and up-front payments

We have been provided with the following indemnities:

Name	Relationship to Triple MMM	Nature of indemnity or payment
Merricks Capital (Merricks)	Secured creditor of Triple MMM and mortgagee of 124-134 Russell Street, Melbourne VIC 3000 (the Property)	The Voluntary Administrators have received a Deed of Indemnity from Merricks which indemnifies the Voluntary Administrators from all claims up to a limit of \$5 million.

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

Dated: 24 November 2022

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Signed, Matthew Russell Hutton

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Signed, Matthew Wayne Caddy

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 the circumstances change or new information is identified, we are required under the Act and the ARITA CoPP 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 as soon as practicable (2 business days).
3. Please note that the presentation of the above information is in accordance with the standard format suggested by ARITA.