

30 March 2026



Remuneration Approval Report

H2O Clear Pty Ltd
(In Liquidation)
ACN 660 215 896

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Summary

This remuneration approval report provides you with the information that the Corporations Act 2001 (“Act”) and the Code of Professional Practice published by the Australian Restructuring Insolvency and Turnaround Association (“ARITA”) requires creditors to receive to make an informed decision regarding the approval of our remuneration for undertaking the Liquidation of H2O Clear Pty Ltd (In Liquidation) ACN 660 215 896 (“the Company”).

We are asking creditors to approve the following remuneration:

Period	Remuneration (excl GST)
Remuneration for the period 30 December 2025 to 22 March 2026	\$44,046
Estimated remuneration from 23 March 2026 to completion of the liquidation	\$50,000
Total	\$94,046

We estimate the total cost of this liquidation will be \$94,046, for the period 30 December 2025 to finalisation of the liquidation. This has increased from our previous estimate primarily due to the nature and complexity of the liquidation, particularly the extent of the investigations required into the Company’s affairs

Declaration

We, Hayden White and Daniel Woodhouse, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Liquidators of the Company in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is in respect of necessary work, properly performed, or to be properly performed, in the conduct of this appointment and further, that the disbursements that have been incurred in the conduct of the external administration are necessary and proper.

We have reviewed the work in progress report for the Liquidation to ensure that remuneration is only being claimed for necessary and proper work performed.

Remuneration sought

The remuneration we are asking creditors to approve is summarised as follows:

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	30 December 2025 to 22 March 2026	\$44,046	Provided in our IRN dated 14 January 2026	Once funds are available
Future work	23 March 2026 to finalisation	\$50,000	As per the attached hourly rates	Once incurred and funds are available
Total		\$94,046		

Details of the work already done and future work that we intend to do are **enclosed** at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already done.

Actual resolutions to be put to creditors are included at **Schedule C** for your information. These resolutions also appear in the proposal form provided to you.

Disbursements

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the attached Receipts and Payments.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit.

For more information about disbursements, please refer to the Initial Remuneration Notice sent to you on 14 January 2026.

We are not currently seeking approval for disbursements.

Likely impact on dividends

The Act sets the order for payment of claims against the Company and it provides for remuneration of the Liquidation to be paid in priority to other claims. This ensures that when there are sufficient funds, the Liquidation receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Based on the information presently available, the uncertainty as to the collection of the Company's debtor assets and our investigations undertaken to date, we are unable to provide a dividend estimate at this stage of the Liquidation. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

Funding received for remuneration and disbursements

As noted in our report to creditors, we have received an upfront payment from the Company's Director into FTI Consulting's Trust account, in the amount of \$160k, as an indemnity for costs incurred in the Liquidation and the liquidation of the other entities referred to in our report to creditors. We note that the payment of any remuneration of the Liquidators' is subject to creditor approval.

Queries

Further supporting documentation for our remuneration claim can be provided to creditors on request.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85).

If you have any queries in relation to the information in this report, please contact Gayasha Kodikara of this office on (08) 6430 1336 or by email at Gayasha.Kodikara@fticonsulting.com.



Daniel Woodhouse

Joint and Several Liquidator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task (work already done)

Schedule C – Resolutions

Schedule D – FTI Consulting schedule of rates effective 1 April 2026

Schedule A – Details of work

Task area/General description	Work already done	Future work
Period	30 December 2025 to 22 March 2026	23 March 2026 to finalisation of the liquidation
Amount \$ (excl GST)	\$44,046	\$50,000
Assets	21.90 hours \$10,356	\$10,000
Debtors	<ul style="list-style-type: none"> ■ Correspondence including writing to debtors ■ Reviewing and assessing debtors’ ledgers 	<ul style="list-style-type: none"> ■ Further correspondence with debtors to collect outstanding amounts owing ■ Liaising with debt collectors and solicitors (if required) ■ Substantiation of debtor claim (if required)
Other assets and pre-appointment accounts	<ul style="list-style-type: none"> ■ Correspondence with banks in relation to pre-appointment bank accounts ■ Collection of pre-appointment cash into the liquidation bank account ■ Assessment of the existence of other assets 	<ul style="list-style-type: none"> ■ Tasks associated with realising other assets (if any)
Creditors	16.40 hours \$8,594	\$12,000
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Review and prepare initial correspondence to creditors and their representatives 	<ul style="list-style-type: none"> ■ Receive and respond to creditor enquiries ■ Considering reasonableness of creditor requests received (if any) ■ Documenting reasons for complying or not complying with requests or directions ■ Compiling information requested by creditors

Task area/General description	Work already done	Future work
Creditor reports	<ul style="list-style-type: none"> ■ Prepare and issue an Initial Circular to creditors dated 14 January 2026 ■ Prepare Statutory Report by Liquidators and accompanying annexures (including this remuneration report) 	<ul style="list-style-type: none"> ■ Issue Statutory Report by Liquidators ■ Prepare supplementary reports to creditors (if appropriate)
Dealing with proofs of debt	<ul style="list-style-type: none"> ■ General correspondence with creditors regarding the liquidation of the Company and claims arising 	<ul style="list-style-type: none"> ■ Receipting and filing PODs
Proposals to Creditors	<ul style="list-style-type: none"> ■ Preparing proposal notices and voting forms 	<ul style="list-style-type: none"> ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Investigations	<p>38.10 hours \$19,694</p>	<p>\$20,000</p>
Conducting investigation	<ul style="list-style-type: none"> ■ Collection of company books and records ■ Engagement with Company advisors regarding the collection of books and records in their possession ■ Reviewing company’s books and records, including accounting records and Director’s Report on Company Affairs and Property ■ Liaise with the Director regarding the company’s nature and history ■ Conducting and summarising statutory searches ■ Preparation of deficiency statement ■ Review of specific transactions ■ Preparation of investigation file 	<ul style="list-style-type: none"> ■ Finalisation of investigations ■ Lodgement of investigation with the ASIC ■ Preparation and lodgement of supplementary report if required
ASIC reporting		<ul style="list-style-type: none"> ■ Preparing statutory investigation reports ■ Liaising with ASIC regarding statutory investigation report

Task area/General description	Work already done	Future work
Voidable Transactions and Antecedent conduct		<ul style="list-style-type: none"> ■ Review the Company’s financial records to determine whether any voidable transactions or antecedent conduct exist ■ Pursue the recovery of identified transactions (if any) ■ Correspondence with the parties invoices including requesting for information ■ Complete necessary file notes to document the process
Administration	11.00 hours \$5,402	\$8,000
Correspondence	<ul style="list-style-type: none"> ■ General correspondence with various parties 	<ul style="list-style-type: none"> ■ General correspondence with various parties
Document maintenance/file review/checklist	<ul style="list-style-type: none"> ■ File administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists 	<ul style="list-style-type: none"> ■ File administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	<ul style="list-style-type: none"> ■ Identification of potential issues requiring attention of insurance specialists ■ Correspondence with insurer regarding initial and ongoing insurance requirements 	
Funds handling	<ul style="list-style-type: none"> ■ Preparing correspondence opening ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations 	<ul style="list-style-type: none"> ■ Preparing correspondence closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations

Task area/General description	Work already done	Future work
ASIC Forms and lodgements	<ul style="list-style-type: none"> ■ Correspondence with bank regarding specific transfers ■ Correspondence with ASIC regarding statutory forms 	<ul style="list-style-type: none"> ■ Correspondence with bank regarding specific transfers ■ Preparing and lodging ASIC forms including 505, 5602/5603, 911 etc. ■ Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> ■ Notification of appointment ■ Preparing BAS forms 	<ul style="list-style-type: none"> ■ Preparing BAS forms
Finalisation		<ul style="list-style-type: none"> ■ Notifying ATO of finalisation ■ Cancelling ABN / GST / PAYG registration ■ Completing checklists ■ Finalising WIP
Planning / Review	<ul style="list-style-type: none"> ■ Discussions regarding status of administration 	<ul style="list-style-type: none"> ■ Discussions regarding status of administration
Books and records / storage	<ul style="list-style-type: none"> ■ Dealing with records including collecting physical documents from the Company <p>Access to the Company's financial package (Xero) and extracting relevant information and reports</p>	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage

Schedule B – Time spent by staff on each major task (work already done)

Employee	Position	\$ /hour (excl GST)	Total actual hours	Total \$ (excl GST)	Task Area							
					Assets		Creditors		Investigations		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Daniel Woodhouse	Senior Managing Director 1	900	2.9	2,610	-	-	-	-	2.6	2,340	0.3	270
Luke Parker	Senior Director	760	8.7	6,612	1.7	1,292	1.9	1,444	4.4	3,344	0.7	532
Loice Taderera	Senior Consultant	620	15.3	9,486	2.9	1,798	5.3	3,286	4.8	2,976	2.3	1,426
Gayasha Kodikara Patabendige	Associate	420	46.2	19,404	16.1	6,762	7.6	3,192	15.6	6,552	6.9	2,898
James Dunne	Associate	420	9.3	3,906	0.2	84	1.6	672	7.5	3,150	-	-
Carol Chen	Associate	420	4.0	1,680	1.0	420	-	-	3.0	1,260	-	-
Robyn Hardeman	Treasury	360	0.4	144	-	-	-	-	-	-	0.4	144
Selina Naylor	Treasury	360	0.2	72	-	-	-	-	0.2	72	-	-
Tiffany Hatton	Treasury	360	0.2	72	-	-	-	-	-	-	0.2	72
Claire Rees	Administration 2	300	0.2	60	-	-	-	-	-	-	0.2	60
Total (ex GST)				44,046		10,356		8,594		19,694		5,402
GST				4,405								
Total (Incl GST)				48,451								
Total hours			87.4		21.90		16.40		38.10		11.00	
Avg hourly rate (ex GST)				504		473		524		517		491

Schedule C – Resolutions

Resolution 1- Remuneration for period 30 December 2025 to 22 March 2026

Retrospective – Period 30 December to 22 March 2026

“That the incurred remuneration of the Liquidators of H2O Clear Pty Ltd (In Liquidation) ACN 660 215 896, for the period from 30 December 2025 to 22 March 2026 (inclusive) be calculated at the hours spent at the rates sets out in the Initial Remuneration Notice provided to creditors on 14 January 2026, is determined and approved for payment in the amount of \$44,046, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – 23 March 2026 to Finalisation

Prospective – Period 23 March 2026 to finalisation

“That the future remuneration of Liquidators of H2O Clear Pty Ltd (In Liquidation) ACN 660 215 89, for the period from 23 March 2026 to finalisation of the Liquidation, is determined at a sum equal to the cost of time spent by the Liquidators and their staff, calculated at the hourly rates as set out in the schedule of FTI Consulting Standard Rates effective 1 April 2026, up to a capped amount of \$50,000, exclusive of GST, and that the Liquidators can draw the remuneration from available funds as time is incurred on a monthly basis or as funds become available”.

Resolution 3 – Destruction of Books and Records

Early destruction of books and records

“That the creditors direct the Liquidator to apply to ASIC when appropriate or upon finalisation of the liquidation for consent to destroy books within the retention period in accordance with IPS 70-35”

Schedule D – FTI Consulting schedule of rates effective 1 April 2026 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director 2	1,100	Registered Liquidator and/or Trustee or corporate advisory professional, with extensive specialist skills, experience in all forms of insolvency engagements, turnaround scenarios or restructures over many years. A market leader with proven leadership experience in business or industry, bringing recognised specialist expertise and knowledge to the engagement.
Senior Managing Director 1	980	Registered Liquidator and/or Trustee or corporate advisory professional, with specialist skills and experience in all forms of insolvency engagements, turnaround scenarios and restructures. Proven leadership experience in business or industry, bringing specialist expertise and knowledge to the engagement.
Managing Director	860	Broad specialist skills brought to the engagement. Extensive experience in managing large, complex engagements at a senior level over many years. May also be a Registered Liquidator and/or Trustee or has extensive leadership/senior management experience in business or industry.
Senior Director	800	Strong technical and commercial skill with significant experience in managing all types of large, complex engagements. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	750	Significant experience across all types of engagements. Strong technical and commercial skills. Has primary conduct of small to medium engagements, managing a team of professionals. Alternatively, has senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant	660	Typically studying to become or qualified to be a professional member of the Australian Restructuring Insolvency & Turnaround Association. Well developed technical and commercial skills. Has experience in large and complex engagements and may have primary conduct of small engagements, supervising a small team of professionals.
Consultant	550	Typically qualified chartered accountant and member of Chartered Accountants Australia & New Zealand (or similar). Required to control the tasks on small engagements or responsible for select aspects on medium to large-sized engagements under supervision of senior staff.
Associate	460	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	360	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	300	Undergraduate in the latter stage of their university degree.
Administration 2	300	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management.
Administration 1	250	Has appropriate skills and experience to support professional staff in an administrative capacity.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.