

18 September 2024



Remuneration Approval Report

Calidus Blue Spec Pty Ltd

(Receivers and Managers Appointed) (Administrators Appointed)

ACN 643 467 501

Table of Contents

Summary..... 3

Declaration 3

Remuneration sought 3

Disbursements 5

Likely impact on dividends..... 5

Summary of receipts and payments 5

Queries..... 5

Attachments 6

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 July 2024 (excluding GST).....

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 voluntary administration of Calidus Blue Spec Pty Ltd (Receivers and Managers Appointed) (Administrators Appointed) ACN 643 467 501 ("the Company").

We are asking creditors to approve the following remuneration and disbursements:

Appointment type	Period	Remuneration (excl GST) \$
Voluntary Administration	28 June 2024 to 15 September 2024	60,415.50
Voluntary Administration	16 September 2024 to the conclusion of second meeting of creditors	30,000.00
If the creditors resolve that the Company execute a Deed of Company Arrangement ("DOCA")		
Voluntary Administration	From conclusion of the second meeting of creditors to the execution of the DOCA	10,000.00
Deed Administration	From execution of DOCA to the conclusion of the Deed Administration	10,000.00
Creditors' Trust	From commencement to the conclusion of the Creditors' Trust	12,500.00
Or if the creditors resolve that the Company be wound up in liquidation		
Liquidation	From conclusion of the second meeting of creditors to conclusion of the liquidation	75,000.00

We estimate that the total cost of this Voluntary Administration will be \$100,415.50. This has increased from our previous estimate because of the extensive engagement with key stakeholders regarding the sale and recapitalisation process including the Receivers, the Senior Lender, other interested parties and our lawyers.

Declaration

We, Daniel Woodhouse and Hayden White, of FTI Consulting, have undertaken a proper assessment of the claims for remuneration for the appointment as Voluntary Administrators of the Company in accordance with the law and applicable professional standards.

We are satisfied that the remuneration and disbursements 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.

Remuneration sought

The remuneration we are asking creditors to approve is summarised below.

We will only seek approval of resolutions for the Deed of Company Arrangement ("DOCA") if creditors agree to the proposal offered. Similarly, we will only seek approval of the resolution for the liquidation if creditors vote to place the Company into liquidation.

For	Period	Amount \$ (excl GST)	Applicable rates	Timing of payment
Work already completed	28 June 2024 to 15 September 2024	60,415.50	Provided in Schedule D	Immediately or when funds become available
Future work to the second meeting of creditors	16 September to the conclusion for second meeting of creditors	30,000.00	Provided in Schedule D	Immediately or when funds become available
Voluntary Administration Total		90,415.50		
Future work from the second meeting of creditors to the execution of the DOCA	From conclusion of the second meeting of creditors to the execution of the DOCA	10,000.00	Provided in Schedule D	As and when costs are incurred and funds are available
Future work to the effectuation of the DOCA	From execution to the conclusion of the Deed Administration	10,000.00	Provided in Schedule D	As and when costs are incurred and funds are available
Future work to the conclusion of Creditors Trust	From commencement to the conclusion of the Creditors Trust	12,500.00	Provided in Schedule D	As and when costs are incurred, and funds are available
DOCA / Creditors Trust Total		25,458.45		
Future work to the end of the liquidation	From conclusion of the second meeting of creditors to conclusion of the liquidation	75,000.00	Provided in Schedule D	As and when costs are incurred and funds are available
Liquidation Total		75,000.00		

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 the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting 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.

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 2 July 2024.

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 Voluntary Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Voluntary Administrators receives payment for the work done to recover assets, investigate the company's affairs, report to creditors and ASIC and distribute any available funds.

Please refer to the Administrators' report prepared pursuant to Insolvency Practice Rules 75-225 for information on the likelihood of a dividend to the Company's creditors, which incorporates remuneration approval sought from creditors in this remuneration report.

Summary of receipts and payments

There have been no receipts and payments during the course of the administration.

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 this office on +61 8 9321 8533 or by email at calidus.creditors@fticonsulting.com.



Hayden White

Joint and Several Voluntary Administrator

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 July 2024

Schedule A – Details of work

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work / Creditors Trust Work	Liquidation work
Period	28 June 2024 to 15 September 2024	16 September 2024 to the conclusion for second meeting of creditors	From conclusion of the second meeting of creditors to the execution of the DOCA	From execution of DOCA to the conclusion of the Deed Administration	From conclusion of the second meeting of creditors to conclusion of the liquidation
Amount \$ (excl GST)	\$60,415.50	\$30,000.00	\$10,000.00	\$22,500.00	\$75,000.00
Assets	3.20 hours \$2,209.00	\$16,000.00	\$8,000.00	\$7,500.00	\$10,000.00
Sale/recapitalisation process	<ul style="list-style-type: none"> ■ Various meetings / correspondence with the Receivers and lawyers in relation to the conduct of Joint Sale Process and NBIOS received ■ Liaising with interested parties and, considering and conducting an analysis of proposed DOCA's ■ Review revised draft term sheets for DOCA and liaise with lawyers and DOCA Proponent ■ Meetings with Directors regarding Companies' affairs and assets 	<ul style="list-style-type: none"> ■ Various meetings / correspondence with the Receivers and lawyers in relation to the conduct of Joint Sale Process and NBIOS received ■ Liaising with interested parties and, considering and conducting an analysis of proposed DOCA's ■ Review revised draft term sheets for DOCA and liaise with lawyers and DOCA Proponent ■ Internal meetings to discuss / review offers received 	<ul style="list-style-type: none"> ■ Liaising with DOCA Proponent and lawyers in relation to the DOCA Deed and agreeing terms ■ Collecting DOCA contribution as contemplated by the DOCA 	<ul style="list-style-type: none"> ■ Oversee and monitor completion of conditions precedent to the completion / effectuation of the DOCA ■ Attending to various meetings internally, with solicitor to discuss/review status of completion of the DOCA conditions precedent ■ Execute DOCA ■ Drafting, finalising and signing of Creditors' Trust Deed ■ Post completion transitional support and compliance, as required 	<ul style="list-style-type: none"> ■ Preparing an information memorandum ■ Liaising with purchasers ■ Internal meetings to discuss/review offers received ■ Conduct sale of business

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work / Creditors Trust Work	Liquidation work
	<ul style="list-style-type: none"> Internal meetings to discuss / review offers received 				
Creditors	44.70 hours \$24,341.00	\$14,000.00	\$1,500.00	\$2,000.00	\$15,000.00
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Maintaining creditor request log Managing the functional mailbox and responding to creditor enquiries 	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Maintaining creditor request log Managing the functional mailbox and responding to creditor enquiries 	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Maintaining creditor request log Managing the functional mailbox and responding to creditor enquiries 	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Maintaining creditor request log Managing the functional mailbox and responding to creditor enquiries 	<ul style="list-style-type: none"> Receive and respond to creditor enquiries Maintaining creditor request log Managing the functional mailbox and responding to creditor enquiries
Secured creditor reporting	<ul style="list-style-type: none"> Notifying PPSR registered creditors of appointment and dealing with claims where required Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and Calidus Group administration process generally 	<ul style="list-style-type: none"> Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and administration process generally 	<ul style="list-style-type: none"> Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and process generally 	<ul style="list-style-type: none"> Liaising with the Receivers and Senior Lender in relation to the conduct of the receivership and DOCA process generally 	<ul style="list-style-type: none"> N/a

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work / Creditors Trust Work	Liquidation work
Creditor reports	<ul style="list-style-type: none"> ■ Preparing Initial report to creditors ■ Preparing circular to creditors regarding the extension of the convening period ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors 	<ul style="list-style-type: none"> ■ Preparing Voluntary Administrator's report, investigation, meeting and general reports to creditors ■ Preparing update communications to creditors if required 	<ul style="list-style-type: none"> ■ Preparing update communications to creditors 	<ul style="list-style-type: none"> ■ Preparing Deed Administrators' report and/or update communications to creditors 	<ul style="list-style-type: none"> ■ Preparing Statutory Report by Liquidator, investigation, meeting and general reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> ■ Receipting and filing POD ■ Conducting an adjudication of claims for the purposes of the First Meeting of Creditors 	<ul style="list-style-type: none"> ■ Receipting and filing POD ■ Conducting an adjudication of claims for the purposes of the Second Meeting of Creditors 	<ul style="list-style-type: none"> ■ Receipting and filing POD 	<ul style="list-style-type: none"> ■ Receipting and filing POD 	<ul style="list-style-type: none"> ■ Receipting and filing POD
Meeting of Creditors	<ul style="list-style-type: none"> ■ Preparation of meeting notices, proxies and advertisements for First Meeting of creditors ■ Forward notice of meeting to all known creditors for First Meeting of Creditors ■ Preparation of meeting file for First Meeting of Creditors 	<ul style="list-style-type: none"> ■ Preparation of meeting notices, proxies and advertisements for Second Meeting of Creditors ■ Forward notice of meeting to all known creditors for Second Meeting of Creditors ■ Preparation of meeting file for Second Meeting of Creditors 	<ul style="list-style-type: none"> ■ Preparation and lodgement of minutes of meetings with ASIC for Second Meeting of Creditors ■ Responding to stakeholder queries and questions immediately following meeting 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Preparation and lodgement of minutes of meetings with ASIC for Second Meeting of Creditors ■ Responding to stakeholder queries and questions immediately following meeting

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work / Creditors Trust Work	Liquidation work
	<ul style="list-style-type: none"> ■ Preparation and lodgement of minutes of meetings with ASIC for First Meeting of Creditors ■ Responding to stakeholder queries and questions 				
Proposals to Creditors	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Preparing proposal notices and voting forms ■ Forward notice of proposal to all known creditors ■ Reviewing votes and determining outcome of proposal ■ Preparation and lodgement of proposal outcome with ASIC
Investigations	36.90 hours \$18,039.00	\$0.00	\$0.00	\$0.00	\$30,000.00
Conducting investigation	<ul style="list-style-type: none"> ■ Collection of company books and records ■ Reviewing company's books and records ■ Review and preparation of company nature and 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Ongoing review of company books and records ■ Review and preparation of company nature and history

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work / Creditors Trust Work	Liquidation work
	history and discussions with management ■ Conducting and summarising statutory searches ■ Preparation of Estimated Statement of Position ■ Preparation of deficiency statement ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Liaising with directors regarding certain transactions ■ Preparation of investigation file				■ Conducting and summarising statutory searches ■ Review of specific transactions and liaising with directors regarding certain transactions ■ Preparation of investigation file ■ Lodgement of investigation with the ASIC
Litigation / Recoveries	■ N/a	■ N/a	■ N/a	■ N/a	■ Internal meetings to discuss status of litigation (if any) ■ Preparing brief to solicitors ■ Liaising with solicitors regarding recovery actions (if any) ■ Attending to negotiations

Task area/General description	Work already done	Future work to meeting date	Future work from meeting to ex of DOCA	DOCA work / Creditors Trust Work	Liquidation work
					<ul style="list-style-type: none"> ■ Attending to settlement matters
ASIC reporting	■ N/a	■ N/a	■ N/a	■ N/a	<ul style="list-style-type: none"> ■ Preparing statutory investigation reports
Dividend	0 hours \$0.00	\$0.00	\$0.00	\$10,000.00	\$10,000.00
Processing proofs of debt (POD)	■ N/a	■ N/a	■ N/a	<ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication 	<ul style="list-style-type: none"> ■ Preparation of correspondence to potential creditors inviting lodgement of POD ■ Receipt of POD ■ Maintain POD register ■ Adjudicating POD ■ Request further information from claimants regarding POD ■ Preparation of correspondence to claimant advising outcome of adjudication
Dividend procedures	■ N/a	■ N/a	■ N/a	<ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of intention to declare dividend 	<ul style="list-style-type: none"> ■ Preparation of correspondence to creditors advising of intention to declare dividend

				<ul style="list-style-type: none"> ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend 	<ul style="list-style-type: none"> ■ Advertisement of intention to declare dividend ■ Obtain clearance from ATO to allow distribution of company's assets ■ Preparation of dividend calculation ■ Preparation of correspondence to creditors announcing declaration of dividend ■ Advertise announcement of dividend ■ Preparation of distribution ■ Preparation of dividend file ■ Preparation of payment vouchers to pay dividend ■ Preparation of correspondence to creditors enclosing payment of dividend
--	--	--	--	---	---

Administration	30.90 hours \$15,826.50	\$1,000.00	\$500.00	\$3,000.00	\$10,000.00
Correspondence	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties	■ General correspondence with various parties

Document maintenance/file review/checklist	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents 	<ul style="list-style-type: none"> ■ Filing of documents ■ Updating checklists 	<ul style="list-style-type: none"> ■ Filing of documents ■ File reviews ■ Updating checklists 	<ul style="list-style-type: none"> ■ Six-monthly administration reviews ■ Filing of documents ■ File reviews ■ Updating checklists
Insurance	<ul style="list-style-type: none"> ■ Correspondence with insurer regarding initial and ongoing insurance requirements, liaise with Receivers 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Correspondence with insurer regarding initial and ongoing insurance requirements
Funds handling	<ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations 	<ul style="list-style-type: none"> ■ Preparing correspondence opening and closing accounts ■ Entering receipts and payments into accounting system ■ Requesting bank statements ■ Bank account reconciliations
ASIC Forms and lodgements	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms 	<ul style="list-style-type: none"> ■ Preparing and lodging ASIC forms
ATO and other statutory reporting	<ul style="list-style-type: none"> ■ Notification of appointment ■ Preparing BAS 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Notification of cessation of appointment ■ Preparing BAS

Finalisation	■ N/a	■ N/a	■ N/a	■ N/a	<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/meetings regarding status of administration ■ Preparing task lists 	<ul style="list-style-type: none"> ■ Discussions/meetings regarding status of administration ■ Preparing task lists 	<ul style="list-style-type: none"> ■ Discussions/meetings regarding status of DOCA ■ Preparing task lists 	<ul style="list-style-type: none"> ■ Discussions/meetings regarding status of liquidation ■ Preparing task lists
Books and records / storage	<ul style="list-style-type: none"> ■ Liaising with IT in relation to backup of Company records and status 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ N/a 	<ul style="list-style-type: none"> ■ Dealing with records in storage ■ Sending job files to storage 	<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	\$
Hayden White	Senior Managing Director	850.00	9.3	7,905.00	1.3	1,105.00	3.1	2,635.00	-	-	4.9	4,165.00
Christopher Pattinson	Managing Director	750.00	0.2	150.00	-	-	-	-	-	-	0.2	150.00
Patrick O'Brien	Managing Director	750.00	0.5	375.00	-	-	-	-	-	-	0.5	375.00
Jacqueline Sinclair	Senior Director	670.00	8.9	5,963.00	0.2	134.00	5.1	3,417.00	1.6	1,072.00	2.0	1,340.00
Luke Parker	Senior Director	670.00	6.7	4,489.00	0.4	268.00	3.0	2,010.00	1.9	1,273.00	1.4	938.00
Loice Taderera	Senior Consultant	540.00	36.9	19,926.00	1.3	702.00	17.0	9,180.00	11.3	6,102.00	7.3	3,942.00
Holly Wright	Consultant	440.00	2.2	968.00	-	-	2.2	968.00	-	-	-	-
Matthew Ottaviano	Consultant	440.00	8.6	3,784.00	-	-	8.4	3,696.00	-	-	0.2	88.00
Shruti Santani	Consultant	440.00	5.5	2,420.00	-	-	1.6	704.00	0.6	264.00	3.3	1,452.00
Yash Sharan	Consultant	440.00	24.1	10,604.00	-	-	3.3	1,452.00	20.7	9,108.00	0.1	44.00
Travis Taylor	Consultant	440.00	0.6	264.00	-	-	-	-	-	-	0.6	264.00
Selina Naylor	Treasury	340.00	1.0	340.00	-	-	-	-	-	-	1.0	340.00
Alyse Kent	Treasury	340.00	0.1	34.00	-	-	-	-	-	-	0.1	34.00
Jennifer Doran	Treasury	340.00	0.1	34.00	-	-	-	-	-	-	0.1	34.00
Alexander Phillis	Treasury	340.00	0.3	102.00	-	-	-	-	-	-	0.3	102.00
Janine Wigham	Treasury	340.00	1.0	340.00	-	-	-	-	-	-	1.0	340.00
Claire Rees	Administration II	295.00	1.5	442.50	-	-	-	-	-	-	1.5	442.50
Alysha King	Administration II	295.00	0.8	236.00	-	-	-	-	-	-	0.8	236.00
Ashleigh Ubank	Administration II	295.00	0.2	59.00	-	-	0.2	59.00	-	-	-	-
David Scallan	Junior Associate	275.00	4.9	1,347.50	-	-	0.8	220.00	0.8	220.00	3.3	907.50
Nguyen Anh Tho Le	Junior Associate	275.00	2.3	632.50	-	-	-	-	-	-	2.3	632.50
Total (ex GST)				60,415.50		2,209.00		24,341.00		18,039.00		15,826.50
GST				6,041.55								
Total (Incl GST)				66,457.05								
Total hours			115.70		3.2		44.7		36.9		30.9	
Avg hourly rate (ex GST)				522.17		690.31		544.54		488.86		512.18

Schedule C – Resolutions

Resolution 1 – Remuneration from 28 June 2024 to 15 September 2024

“That the remuneration of the Voluntary Administrators of Calidus Blue Spec Pty Ltd ACN 643 467 501 (Receivers and Managers Appointed) (Administrators Appointed) and their staff, for the period 28 June 2024 to 15 September 2024 (inclusive), calculated at the hours spent at the rates set out in the FTI Consulting Schedule of Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Schedule D of the Remuneration Approval Report, is approved for payment in the amount of \$60,415.50, exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 2 – Remuneration from 16 September 2024 to the conclusion for second meeting of creditors

“That the future remuneration of the Voluntary Administrators of Calidus Blue Spec Pty Ltd ACN 643 467 501 (Receivers and Managers Appointed) (Administrators Appointed) and their staff, for the period 16 September 2024 to the conclusion of the second meeting of creditors (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$30,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 3 – Remuneration for Voluntary Administration from the second meeting of creditors to execution of DOCA (if the Company is to execute a DOCA)

“That the future remuneration of the Voluntary Administrators of Calidus Blue Spec Pty Ltd ACN 643 467 501 (Receivers and Managers Appointed) (Administrators Appointed) and their staff, for the period from the conclusion of the second meeting of creditors to the execution of the Deed of Company Arrangement (inclusive,) is determined and approved for payment at a sum equal to the cost of time incurred by the Voluntary Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$10,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 4 – Remuneration for Deed Administration from execution to conclusion of the DOCA (if Company to execute a DOCA)

“That the future remuneration of the Deed Administrators of Calidus Blue Spec Pty Ltd ACN 643 467 501 (Deed Administrators Appointed) and their staff, from the execution to conclusion of the Deed of Company Arrangement (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Deed Administrators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$10,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Remuneration 5 - Remuneration for Creditors Trust (if Company to execute a DOCA)

“That the future remuneration of the Trustees of the Calidus Blue Spec Creditors’ Trust from the commencement to conclusion of the Calidus Blue Spec Creditors’ Trust (inclusive) and their staff, is determined and approved for payment at a sum equal to the cost of time incurred by the Trustees, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$12,500.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Resolution 6 – Remuneration for Liquidation (if Company wound up)

“That the future remuneration of the Liquidators of Calidus Blue Spec Pty Ltd ACN 643 467 501 (in Liquidation) and their staff, from the conclusion of the second meeting of creditors to the conclusion of the liquidation (inclusive), is determined and approved for payment at a sum equal to the cost of time incurred by the Liquidators, calculated on a time basis at the hourly rates set out in the FTI Consulting Schedule of Standard Rates (Corporate Finance & Restructuring effective 1 July 2024) provided to creditors in Schedule D of the Remuneration Approval Report, up to a capped amount of \$75,000.00 exclusive of GST, to be drawn from available funds immediately or as funds become available.”

Schedule D – FTI Consulting schedule of rates effective 1 July 2024 (excluding GST)

Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director	850	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	750	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	670	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	625	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	540	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	440	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	375	Typically a degree qualified accountant, who assists with day-to-day tasks under the supervision of senior staff.
Treasury	340	Typically, qualified accountant and/or bookkeeper. Undertakes treasury activities and is skilled in bookkeeping and funds handling activities.
Junior Associate	275	Undergraduate in the latter stage of their university degree.
Administration 2	295	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	230	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.