

Deloitte.



Report to Creditors pursuant to Section 75-225 of the Insolvency Practice Rules (Corporations)

CLOUGH LIMITED ACN 008 678 813
and subsidiaries listed in Appendix A
(All Administrators Appointed)

7 FEBRUARY 2023

Contents

1	Executive summary	6
1.1	Appointment of voluntary administrators	6
1.2	The role of voluntary administrators and purpose of this report	6
1.3	Conduct of administration	8
1.4	Trading and sale of business	8
1.5	Investigations, offences and voidable transactions	10
1.6	Deed of Company Arrangement	11
1.7	Estimated return to creditors	11
1.8	Voluntary Administrators' opinion	12
1.9	Second meeting of creditors	12
1.10	Frequently asked questions	12
2	Introduction	13
2.1	Appointment of voluntary administrators	13
2.2	Purpose of this report	13
2.3	First meeting of creditors	13
2.4	Committee of Inspection	14
2.5	Court orders	15
2.6	Extension of convening period	15
2.7	Electronic communication	15
2.8	Second meeting of creditors	16
2.9	Voluntary Administrators' independence, relationships and indemnities	16
3	Background information	17
3.1	History of the Clough Group	17
3.2	Group structure	18
3.3	Statutory information	19
3.4	Outstanding winding up applications	19
4	Historical financial performance and financial position	20
4.1	Overview	20
4.2	Clough Limited's consolidated profit and loss statements	20
4.3	Clough Limited's consolidated balance sheets	23
4.4	Clough Limited's consolidated cash flow statements	29
4.5	Directors' Report	32
4.6	Auditor Opinion	32
5	Directors' report on company activities and property	34
5.1	Summary	34
5.2	Do the companies owe money to their employees?	35
5.3	Do the companies owe money, goods or services to others (other than employees)?	37
5.4	Are the companies owed money?	39
5.5	Do the Companies own any assets?	40
5.6	Reasons for failure of the Clough Group's business	41
6	Investigations	43
6.1	Introduction	43
6.2	Summary of potential claims	43
6.3	Overview of investigation	44

6.4	Insolvent trading (Section 588G)	44
6.5	Voidable transactions	54
6.6	Holding company loan	55
6.7	Offences by the Directors	57
6.8	Section 588V – holding company liability	58
6.9	Limitations on investigations	58
7	Voluntary Administrators' actions to date	59
7.1	Actions to date	59
7.2	Voluntary Administrators' trading performance and receipts and payments	64
8	Sale of business process / recapitalisation	66
8.1	Background	66
8.2	Decision to enter into an exclusive sale process with Webuild	66
8.3	Webuild sale process	66
8.4	HCA / Webuild Transaction structure	67
9	Deed of Company Arrangement	68
9.1	Introduction	68
9.2	Key features of the HCA / Webuild DOCA	69
9.3	Effect on secured creditors	69
9.4	Effect on unsecured creditors	70
9.5	End date	71
10	Creditors' Trust	72
10.1	Purpose	72
10.2	Function of the Creditors' Trust	72
10.3	Key information regarding the Creditors' Trust	72
10.4	Creditor claims	78
10.5	Effect on employees	78
11	Liquidation	79
11.1	Introduction	79
11.2	Key features of a liquidation for the Clough Group DOCA Entities	80
12	Estimated return to creditors	82
12.1	Introduction	82
12.2	Estimated return to creditors	83
12.3	Effect on employees	85
13	Voluntary Administrators' opinion	87
13.1	Introduction	87
13.2	The Clough Group DOCA Entities execute the HCA / Webuild DOCA	87
13.3	The administration should end	87
13.4	The Companies be wound up	87
13.5	Opinion	88
13.6	Other material information	88
14	Remuneration	89
14.1	Clough Projects Australia	89
14.2	Clough Projects	90
14.3	E2O	90
14.4	Sharp Resources	91
14.5	Clough Engineering & Integrated Solutions	91
14.6	Trustees' Remuneration	91

15 Meeting	93
15.1 Voting procedures	94
Glossary and abbreviations	95
Appendix A - Entities under administration	98
Appendix B - Clough Group corporate structure	99
Appendix C - Notice of meeting	100
Appendix D - Halo Guide (Proxy Nomination & Voting)	104
Appendix E - Frequently asked questions	120
Appendix F - Court orders obtained	123
Appendix G - Related entities of the Clough Group	125
Appendix H - Report and ARITA Practice Statement Insolvency 4: Voluntary Administrators' Report	127
Appendix I - DIRRI	128
Appendix J - Inter-company loan matrix	145
Appendix K - Statutory information	146
Appendix L - ROCAP	150
Appendix M - ARITA Information Sheet on Offences, Recoverables and Insolvent Trading	153
Appendix N - Receipts and payments	155
Appendix O - Estimated return to creditors	160
Appendix P - Remuneration Approval Report – 7 February 2023	167
Appendix Q - ARITA Information Sheet: Approving Remuneration	322
Appendix R - HCA / Webuild DOCA	328

List of tables

Table 1: Clough Group entities for which we are currently convening the second meeting of creditors	7
Table 2: Clough Group entities for which we are not currently convening the second meeting of creditors	7
Table 3: Summary of estimated returns to creditors of the Clough Group DOCA Entities	11
Table 4: Committee of inspection members and their representative(s)	14
Table 5: Description of each of the Clough Group entities' operations	18
Table 6: Clough Limited's consolidated profit and loss statements for the period FY19 to FY22	20
Table 7: Clough Limited's consolidated balance sheets as at 30 June 2019 to 30 June 2022	23
Table 8: Clough Limited's consolidated cash flow statements for the period FY19 to FY22	29
Table 9: Summary of the Directors' ROCAPs provided for the entities within the Clough Group	34
Table 10: Summary of employee entitlements as disclosed in the Directors' ROCAPs for the entities within the Clough Group	35
Table 11: Summary of crystallised employee entitlements as at 27 January 2023	36
Table 12: Summary of liabilities as disclosed in the Directors' ROCAPs as at 5 December 2022	37
Table 13: Voluntary Administrators' estimated value of potential liabilities	38
Table 14: Summary of monies owed to the entities within the Clough Group as disclosed in the Directors' ROCAPs	39
Table 15: Voluntary Administrators' estimated recoverable value of monies owed to entities within the Clough Group	39
Table 16: Summary of assets owned by the entities within the Clough Group as disclosed in the Directors' ROCAPs	40
Table 17: Voluntary Administrators' estimated recoverable value of assets owned by entities within the Clough Group	41
Table 18: Presence of indicators of insolvency within the Clough Group	45
Table 19: Profit / (loss) before tax as stated in Clough Limited's audited consolidated financial statements for FY19 to FY22	46
Table 20: Clough Limited's consolidated working capital and current ratios for the financial years ended 30 June 2019 to 30 June 2022	46
Table 21: Letters of demand issued to Clough Projects Australia by Webuild	51
Table 22: Potential voidable transactions	54

Table 23: Description of the Clough Group's projects	60
Table 24: Liability reduction through project funding agreements, the HCA / Webuild Transaction and the proposed HCA / Webuild DOCA	61
Table 25: The Clough Group's receipts and payments for the period 5 December 2022 to 27 January 2023	65
Table 26: Summary of the next steps for the HCA / Webuild Transaction	67
Table 27: Key features of the HCA / Webuild DOCA	69
Table 28: Key information regarding the Creditors' Trust	73
Table 29: Key features of a liquidation for the Clough Group DOCA Entities	80
Table 30: Scenarios for our estimated returns to creditors of the Clough Group DOCA Entities	82
Table 31: Summary of estimated returns to creditors of the Clough Group DOCA Entities	83
Table 32: Details regarding the potential returns to different classes of creditors	83
Table 33: CPA remuneration approval sought	89
Table 34: CP remuneration approval sought	90
Table 35: CP disbursements approval sought	90
Table 36: E2O remuneration approval sought	90
Table 37: SR remuneration approval sought	91
Table 38: CEIS remuneration approval sought	91
Table 39: Clough Group entities for which we are currently convening the second meeting of creditors	93
Table 40: Entities under administration	98
Table 41: Court orders obtained	123
Table 42: Description of operations conducted by related entities of the Clough Group	125
Table 43: Compliance to the Report and ARITA Practice Statement Insolvency 4: Voluntary Administrators' Report	127
Table 44: Inter-company loan to entities matrix	145
Table 45: Date of incorporation, registered office and principal place of business for the entities within the Clough Group	146
Table 46: Current and former officeholders for the entities within the Clough Group	147
Table 47: Shareholders of the entities within the Clough Group	149
Table 48: Security interests registered on the PPSR for each of the entities within the Clough Group	149
Table 49: Directors' ROCAPs for each of the entities within the Clough Group	150
Table 50: Clough Limited's receipts and payments for the period 5 December 2022 to 27 January 2023	155
Table 51: Clough Projects Australia's receipts and payments for the period 5 December 2022 to 27 January 2023	155
Table 52: Clough Projects International's receipts and payments for the period 5 December 2022 to 27 January 2023	156
Table 53: Clough Engineering's receipts and payments for the period 5 December 2022 to 27 January 2023	156
Table 54: Clough Projects' receipts and payments for the period 5 December 2022 to 27 January 2023	157
Table 55: Clough Operations' receipts and payments for the period 5 December 2022 to 27 January 2023	157
Table 56: Clough Overseas' receipts and payments for the period 5 December 2022 to 27 January 2023	157
Table 57: Clough Seam Gas' receipts and payments for the period 5 December 2022 to 27 January 2023	158
Table 58: Clough Engineering & Integrated Solutions' receipts and payments for the period 5 December 2022 to 27 January 2023	158
Table 59: E2O's receipts and payments for the period 5 December 2022 to 27 January 2023	159
Table 60: Sharp Resources' receipts and payments for the period 5 December 2022 to 27 January 2023	159
Table 61: Estimated return to creditors for the Clough Group DOCA Entities by amount	160
Table 62: Estimated return to creditors for the Clough Group DOCA Entities by percentage	163
Table 63: Key assumptions used in estimating return to creditors for the Clough Group DOCA Entities	163

List of figures

Figure 1: Liability reduction through project funding agreements, the HCA / Webuild Transaction and the proposed HCA / Webuild DOCA	9
Figure 2: Key benefits of the Voluntary Administrators' strategy and the sale / recapitalisation of the Clough Group's business	10
Figure 3: The Clough Group's history	17
Figure 4: Year-on-year revenue comparison for the period FY19 to FY22	21
Figure 5: Year-on-year expense comparison for the period FY19 to FY22	22
Figure 6: Profit/ (loss) before income tax for the period FY19 to FY22	23
Figure 7: Year-on-year comparison of cash and cash equivalents balances from 30 June 2019 to 30 June 2022	24
Figure 8: Year-on-year comparison of current asset balances from 30 June 2019 to 30 June 2022	25
Figure 9: Year-on-year comparison of total asset balances from 30 June 2019 to 30 June 2022	26
Figure 10: Year-on-year comparison of current liability balances from 30 June 2019 to 30 June 2022	27
Figure 11: Year-on-year comparison of working capital balances from 30 June 2019 to 30 June 2022	27
Figure 12: Year-on-year comparison of total liability balances from 30 June 2019 to 30 June 2022	28
Figure 13: Year-on-year comparison of net asset balances from 30 June 2019 to 30 June 2022	29
Figure 14: Year-on-year comparison of cash flows for the period 30 June 2019 to 30 June 2022	31
Figure 15: Year-on-year net cash flows for the period 30 June 2019 to 30 June 2022	31
Figure 16: Analysis of historical aged payables balances	49
Figure 17: Analysis of historical aged payables balances excluding related party payables	49
Figure 18: Timeline of key events relating to the loan provided by Clough Limited to M&R	55
Figure 19: Balance of the loan provided by Clough Limited to M&R as disclosed in Clough Limited's audited consolidated financial statements for FY13 to FY22	56
Figure 20: Liability reduction through project funding agreements, the HCA / Webuild Transaction and the proposed HCA / Webuild DOCA	61
Figure 21: Timeline of events should creditors of each of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA	68
Figure 22: Timeline of events should the creditors of any of the Clough Group DOCA Entities resolve not to execute the HCA / Webuild DOCA	79
Figure 23: Clough Group corporate structure	99

1 Executive summary

It is the opinion of the Voluntary Administrators that it is in the best interests of the creditors of the Clough Group DOCA Entities to vote in favour of the DOCA proposed by HCA / Webuild as it provides for:

- *Continuation of the Clough Group's business including the continued employment of substantially all of the employees of the Clough Group as at the date of this report*
- *Employee entitlements to be paid in full*
- *Employee entitlements to be paid earlier than in a liquidation scenario*
- *A potential full return to secured creditors and a potential dividend to unsecured creditors of 13 cents in the dollar in respect of unsecured creditor claims, and*
- *An estimated reduction in potential creditor claims of \$1.6b.*

A second meeting of creditors for the remaining six (6) entities subject to voluntary administration which are not included within the HCA / Webuild DOCA, will be held at a later date.

1.1 Appointment of voluntary administrators

On 5 December 2022, we, Sal Algeri, Jason Tracy, Glen Kanevsky and David Orr, were appointed as Joint and Several Voluntary Administrators (**Voluntary Administrators**) to the entities listed in **Appendix A** pursuant to the provisions of Section 436A of the *Corporations Act 2001* (Cth) (*Act*).

Our appointment as Voluntary Administrators was ratified by creditors at the concurrent first meeting of creditors held on 15 December 2022.

The entities subject to voluntary administration will be referred to as the **Clough Group** and includes Clough Limited and ten (10) of its subsidiaries.

The parent entity for Clough Limited is Murray & Roberts Pty Ltd (**M&R**). We were also appointed as Voluntary Administrators to M&R. A separate report will be prepared for M&R in due course and the second meeting of creditors for M&R will also be convened and held at a later date. As such, this report does not cover M&R.

The corporate structure of the Clough Group and its subsidiaries, including the entities which are subject to our appointment, is provided at **Appendix B**.

1.2 The role of voluntary administrators and purpose of this report

The purpose of the appointment of a voluntary administrator is to allow for independent insolvency practitioners to take control of and investigate the affairs of a company. Creditors' claims are put on hold as at the date of the voluntary administrators' appointment and remain so for the duration of the voluntary administration.

The intention of a voluntary administration is to maximise the prospects of a company, or as much as possible of its business, continuing in existence, or, if that is not possible, then to achieve better returns to creditors than what would have been achieved by its immediate liquidation. The voluntary administrator must investigate the company's affairs and report to creditors on the alternative options available to the company. A voluntary administrator has all the powers of a

director, including the power to sell the business of the company or individual assets in the lead up to the second meeting of creditors.

The alternative options available for the future of a company, are voted on at a meeting of creditors, known as the second meeting of creditors. At this meeting creditors can decide to:

1. Return the company to the directors' control, or
2. Accept a deed of company arrangement (**DOCA**), or
3. Place the company into liquidation.

The purpose of this report is to provide creditors with information regarding the Clough Group's business, property, affairs and financial circumstances, including our opinion, to assist creditors to make an informed decision regarding the future of the entities within the Clough Group at the second meeting of creditors.

At this stage, we are only convening the concurrent second meeting of creditors for five (5) of the entities within the Clough Group. These entities are as follows:

Table 1: Clough Group entities for which we are currently convening the second meeting of creditors

Name	ACN
Clough Projects Australia Pty Ltd (Clough Projects Australia or CPA)	109 444 215
Clough Projects Pty Ltd (Clough Projects or CP)	109 444 831
E2O Pty Ltd (E2O)	125 234 924
Sharp Resources Pty Ltd (Sharp Resources or SR)	166 613 127
Clough Engineering & Integrated Solutions (CEIS) Pty Ltd (Clough Engineering & Integrated Solutions or CEIS)	097 480 736

The abovementioned entities are collectively referred to as the **Clough Group DOCA Entities**.

We will convene the second meeting of creditors for the remaining six (6) entities within the Clough Group at a later date. Those entities are as follows:

Table 2: Clough Group entities for which we are not currently convening the second meeting of creditors

Name	ACN
Clough Limited	008 678 813
Clough Projects International Pty Ltd (Clough Projects International or CPI)	109 444 902
Clough Engineering Pty Ltd (Clough Engineering or CE)	009 093 869
Clough Operations Pty Ltd (Clough Operations or COP)	109 444 279
Clough Overseas Pty Ltd (Clough Overseas or COV)	067 272 182
Clough Seam Gas Pty Ltd (Clough Seam Gas or CSG)	139 610 656

A supplementary report to creditors will be prepared for the abovementioned entities which will include details of the estimated return to creditors and our recommendation as to the future of those entities.

These remaining six (6) entities have been separated as they are not included within the DOCA that has been proposed by Holding Construction Australia Pty Ltd (**HCA**).

1.3 Conduct of administration

Upon our appointment, we took immediate steps to:

- Control the Clough Group's business and assets
- Assess the commercial and financial position of the Clough Group's various projects
- Continue to carry on the Clough Group's business, and
- Liaise with key stakeholders regarding the voluntary administration of the Clough Group.

We immediately engaged with prospective acquirers of the Clough Group's business. During this period, we identified a preferred purchaser and subsequently undertook negotiations with Webuild S.p.A. (**Webuild**) regarding sale of the Clough Group. These negotiations included, but were not limited to, the following:

- Determining which assets of the Clough Group were to be included in any sale
- Identifying any assets which would be excluded from the sale
- Establishing whether the sale would be completed as an asset sale or through a DOCA, and
- Determining an appropriate purchase price for acquisition of selected assets owned by entities within the Clough Group.

In order to provide us with sufficient time to conduct the abovementioned sale process and complete our investigations, we applied to the Court for an extension of the time in which we needed to hold the second meeting of creditors (**Convening Period**).

Our application was heard on 21 December 2022 and the Court granted orders for an extension of the Convening Period until 17 February 2023. Further details for the reasons and benefits for the extension of the Convening Period are set out in **section 2**.

1.4 Trading and sale of business

Our strategy at the outset of the voluntary administration was focused on negotiating with project principals, and joint venture and alliance partners to secure funding to enable the continuation of works during our appointment, whilst immediately working with interested parties to facilitate a sale and / or recapitalisation of the Clough Group's business and / or allowing parties time to develop plans for project handovers to alternate contractors. This strategy was designed to provide stability and optionality, preserve projects and employee jobs, facilitate payments to impacted subcontractors and maximise the potential return to all creditors.

We were contacted by a number of parties who were interested in acquiring the Clough Group's business. Given, the size and complexity of the Clough Group's business, the uncertainty of the initial funding and the fact that any sale or recapitalisation would require extensive renegotiation of contractual terms with project principals, joint venture and alliance partners, we entered into an exclusive due diligence period with a single purchaser for a sale and / or recapitalisation of the Clough Group's business. Consequently, on 13 December 2022, we entered into an exclusivity agreement with Webuild to facilitate a sale of the Clough Group's business which culminated in us entering into a Sale and Implementation Deed (**SID**) with HCA, as the purchaser, and Webuild, as the purchaser guarantor, on 3 February 2023.

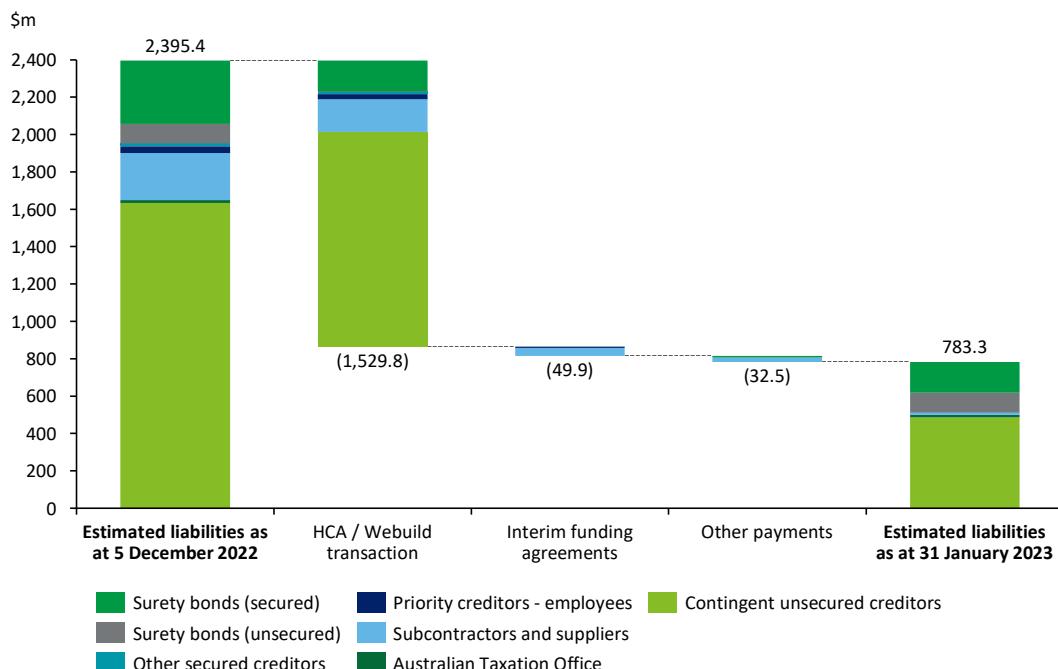
The SID effectively enables us to facilitate the sale of the Clough Group's business by way of a DOCA, if so approved by the creditors of each of the Clough Group DOCA Entities, or alternatively by way of an Asset Sale and Purchase Deed (**ASPD**). We refer to the sale of the Clough Group's business by way of either a DOCA or ASPD as the **HCA / Webuild Transaction**.

The HCA / Webuild Transaction involves the majority of the Clough Group's business in Australia and Asia Pacific, including:

- Projects in which Webuild was already involved – Snowy 2.0 and Inland Rail
- Other major projects, including:
 - NSW – Tallawarra Stage B for Energy Australia
 - WA – Waitsia Gas Project Stage 2 for Mitsui E&P Australia and Beach Energyc, and
 - PNG – Lombrum Naval Base redevelopment for Defence Australia.
- Pipeline projects, including:
 - WA – Ceres Urea Plant for Perdaman Industries (Chemicals & Fertilisers)
 - WA – Mt Keith mine debottlenecking for BHP Nickel West
 - WA – Woodman Point Treatment Plant for Water Corporation of Western Australia, and
 - NT – Darwin Ship Lift Facility for the Northern Territory Government.
- Continued employment of around 1,100 employees and assumption of their entitlements, including more than 1000 in Australia, and
- Various managed service agreements, office leases, IT systems and infrastructure licences.

Pursuant to the SID, the Clough Group will receive consideration of \$35.9m from sale of the Clough Group's business outlined above. In addition to the consideration that is payable as a result of the HCA / Webuild Transaction, the transaction will also significantly reduce creditor liabilities from \$2.4b to \$0.8b creating a benefit to creditors of \$1.6b. This position is summarised below:

Figure 1: Liability reduction through project funding agreements, the HCA / Webuild Transaction and the proposed HCA / Webuild DOCA



Source: The Clough Group's books and records and the Voluntary Administrators' records and analysis

Below is a summary of some of the key benefits of the strategy that we adopted and the outcome of the sale / recapitalisation process:

Figure 2: Key benefits of the Voluntary Administrators' strategy and the sale / recapitalisation of the Clough Group's business



Source: The Clough Group's books and records and the Voluntary Administrators' records and analysis

This is a highly complex engagement involving numerous stakeholders and projects of state and national significance. We consider this to be an outstanding result for the majority of the Clough Group's stakeholders including employees, project principals, joint venture and alliance partners, lenders, subcontractors, suppliers and bank guarantee / surety providers. We would like to thank all those who worked with us to achieve this outcome in rapid time.

1.5 Investigations, offences and voidable transactions

Our investigations are preliminary and at an early stage, however it is our view that the Clough Group was insolvent by early October 2022. Upon further analysis, we may determine that the Clough Group and / or individual subsidiaries which are subject to voluntary administration, were possibly insolvent prior to October 2022. Causes of action for trading whilst insolvent and breaches of director duties may potentially exist however, further investigations are required in respect of any potential claims should a liquidator be appointed to any of the entities within the Clough Group.

Notwithstanding the above, our investigations also revealed that the directors of the entities within the Clough Group:

- Sought 'safe harbour' protection through the use of an evolving safe harbour plan from May 2022 through to the date of our appointment
- Were of the belief that the 'safe harbour' plans were reasonably likely to improve the financial position of the Clough Group leading to a better outcome for creditors of the Clough Group than an immediate external administration, and
- By reason of the above, considered themselves to be entitled to the protection afforded by the 'safe harbour' provisions contained in Section 588GA of the Act.

Despite the relatively short period of insolvency of the Clough Group, we have also investigated whether the entities within the Clough Group entered into any voidable transactions which may be recoverable in the event that those entities are wound up. We have not identified any voidable transactions that would be pursuable in the event that the Clough Group DOCA Entities are placed into liquidation. Further investigations will be required in relation to any potential claims should a liquidator be appointed to any of the entities within the Clough Group.

In our opinion the failure of the Clough Group's business can be attributed to:

- The increase in costs to complete various projects that were unable to be passed on to the project principals as a result of the Clough Group having entered into fixed price / lump sum contracts for their projects
- The inability to convert claims against project principals into cash within sufficiently short time frames, and
- The inability to convert the Clough Group's assets, in particular the loan provided to M&R, into cash or otherwise secure credit facilities or other sources of funding to enable the continued payment of its debts as and when they fell due and payable.

1.6 Deed of Company Arrangement

As detailed earlier in this section of the report, we exercised our power of sale and entered into a SID with HCA and Webuild on 3 February 2023. Pursuant to the SID, the preferred mechanism for sale of the Clough Group's business is through a DOCA. In this regard, HCA have proposed a DOCA (**HCA / Webuild DOCA**) involving a single pooled DOCA covering the Clough Group DOCA Entities.

For the HCA / Webuild DOCA to come into effect, the majority of creditors present, either in person or by proxy, at the second meeting of creditors for each entity, who also hold the majority in value of creditor claims, will need to pass a resolution voting in favour of the HCA / Webuild DOCA.

Details of the HCA / Webuild DOCA are provided at **section 9** and a copy of the HCA / Webuild DOCA is provided at **Appendix R**.

1.7 Estimated return to creditors

1.7.1 Clough Group DOCA Entities

We estimate that creditors of the Clough Group DOCA Entities will receive a higher return on their outstanding debts in the event that the HCA / Webuild DOCA proposal is approved by creditors as compared to the return that may be received if the Clough Group DOCA Entities are placed into liquidation.

A summary of the estimated average returns to unsecured creditors of the Clough Group DOCA Entities is provided in the following table:

Table 3: Summary of estimated returns to creditors of the Clough Group DOCA Entities

Creditor Group DOCA Entities	HCA / Webuild DOCA		Liquidation		
	High	Low	ASPD – High ¹	ASPD – Low ¹	No sale ¹
Secured creditors	%	100.0	14.9	100.0	10.6
Shortfall to secured creditors	\$m	Nil	140.8	Nil	154.4
Priority creditors / employees	%	100.0	100.0	100.0	91.6
Shortfall of priority creditors / employees	\$m	Nil	Nil	Nil	0.6
Unsecured creditors	%	13.2	Nil	10.3	Nil
Shortfall to unsecured creditors	\$m	605.1	777.6	1,153.9	1,366.9
					2,758.0

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

¹ The 'Liquidation Scenarios' detailed in the above table are based on the expected outcomes for each of the Clough Group DOCA Entities as detailed at **Appendix O**. The addition of the 'Liquidation Scenarios' at **Appendix O** are slightly inconsistent to the above as the pooled 'Liquidation Scenarios' detailed in the above table only include cross guarantee liabilities such as taxation and surety liabilities once whilst the 'Liquidation Scenarios' detailed at **Appendix O** include those cross guaranteed liabilities as against each of the Clough Group DOCA Entities as those cross guarantee liabilities may be claimed as against any of those entities.

A detailed comparison of returns to creditors under the HCA / Webuild DOCA proposal and the liquidation for each of the Clough Group DOCA Entities are set out at **section 12** and **Appendix O**.

1.7.2 Clough Group entities not included in the HCA / Webuild DOCA

As detailed earlier in this report, we are only convening a concurrent second meeting of creditors for the Clough Group DOCA Entities. As such, we have not determined the estimated return to creditors for the six (6) Clough Group entities which are not included in the HCA / Webuild DOCA.

A further report to creditors will be prepared for the abovementioned entities which will include details of the estimated return to creditors and our recommendation as to the future of those entities.

1.8 Voluntary Administrators' opinion

In respect to the Clough Group DOCA Entities and in accordance with Section 75-225(3) of the Insolvency Practice Rules (IPR) we provide the following statements:

- It is our opinion that it is in the best interests of creditors to approve the DOCA proposed by HCA as this will result in a greater return to creditors than would be achieved if the Clough Group DOCA Entities were wound up
- It is our opinion that it is not in the best interests of creditors for the voluntary administration of the Clough Group DOCA Entities to end and control of the Clough Group DOCA Entities be returned to the Directors, and
- It is our opinion that it is not in the best interests of creditors for the Clough Group DOCA Entities to be wound up.

The reasons for our opinion are detailed throughout this report and at **section 13**. The details of the HCA / Webuild DOCA are detailed at **section 9** and a copy of the HCA / Webuild DOCA is provided at **Appendix R**.

1.9 Second meeting of creditors

Pursuant to Section 439A of the Act, a **concurrent second meeting of creditors** for the Clough Group DOCA Entities will be held at **10:00AM (AWST)** on **Wednesday 15 February 2023**.

Formal notice of the meeting of creditors for the Clough Group DOCA Entities is provided at **Appendix C**.

Instructions as to how to attend this meeting are contained at **section 15, Appendix C and Appendix D**.

1.10 Frequently asked questions

A listing of frequently asked questions together with our responses to those queries is provided at **Appendix E**.

2 Introduction

2.1 Appointment of voluntary administrators

On 5 December 2022, we, Sal Algeri, Jason Tracy, Glen Kanevsky and David Orr, were appointed as Joint and Several Voluntary Administrators to each of the entities listed in **Appendix A** pursuant to Section 436A of the Act. Our appointment as Voluntary Administrators was ratified by creditors at the concurrent first meeting of creditors held on 15 December 2022.

The effect of our appointment is such that we took control of the business operated by the Clough Group on our appointment.

2.2 Purpose of this report

The purpose of this report is to provide creditors of each of the Clough Group DOCA Entities with information regarding the Clough Group's business, property, affairs and financial circumstances, including our opinion on which of the three (3) alternatives open to creditors as to the future of each company is in their best interests, to assist creditors to make an informed decision regarding the future of each of the Clough Group DOCA Entities. This report provides information on the following:

- Background information about the Clough Group
- The results of our investigations into the affairs of the Clough Group
- The estimated returns to creditors for the Clough Group DOCA Entities
- Details of the DOCA proposed by HCA / Webuild, and
- The options available to creditors of the Clough Group DOCA Entities and our opinion on each of the options.

In our role as Voluntary Administrators, we are required to provide information and consider the position of each entity individually in forming our opinion as to what would be in the best interest of creditors.

The provision of this report is a requirement under Section 75-225 of the IPR. The professional body for insolvency practitioners, the Australian Restructuring Insolvency Turnaround Association (**ARITA**), provides guidance on what should be included in this report under Practice Statement Insolvency 4. Due to the size and complexity of the Clough Group we have not included all matters recommended in this guidance. We provide details of these matters at **Appendix H**.

To assist creditors to understand the voluntary administration process and the impact it may have on them, ASIC provides a number of information sheets which can be found on their website: <https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/>.

2.3 First meeting of creditors

On 15 December 2022, a concurrent meeting of creditors for each of the entities within the Clough Group and M&R was held in accordance with Section 436E of the Act.

Minutes of the abovementioned first meeting of creditors have been lodged with ASIC. A copy of the minutes from the first meeting of creditors may be downloaded from the following website: <https://aurestructuring.deloitte-halo.com/clough/>.

2.4 Committee of Inspection

On 13 December 2022, the Court provided orders that a single committee of inspection (**COI**) may be formed to represent the creditors of all of the entities subject to Voluntary Administration within the Clough Group and M&R.

At the meeting held on 15 December 2022, it was resolved that a single COI be formed in relation to the Clough Group and M&R.

Pursuant to Section 80-35 of the Insolvency Practice Schedule (Corporations) 2016 (**IPS**), the function of the COI is:

- To advise and assist the voluntary administrators of the Clough Group and M&R
- To give directions to the voluntary administrators of the Clough Group and M&R
- To monitor the conduct of the voluntary administrators of the Clough Group and M&R
- Such other functions as are conferred on the COI by the Act, and
- To do anything incidental or conducive to the performance of any of the above functions.

On 7 December 2022, creditors were requested to nominate members to be elected for the COI. In determining who was to be represented on the COI, we sought to have representation across all groups of creditors. We received nine (9) nominations from creditors and all of those creditors were included in the COI.

A full list of the creditors and their representative(s) that were elected as members of the COI is provided below:

Table 4: Committee of inspection members and their representative(s)

Company / Creditor being represented	Representative
1 AWE Perth Pty Ltd	David Osborne
2 QBE Insurance (Australia) Limited	Scott Allan
3 Pasadena Performance Products LLC	Timothy Sackar
4 Liberty Mutual Insurance Company trading as Liberty Specialty Markets, AAI Limited and Swiss Re International SE	Jason Ireland and/or Jason Preston and/or Jonathan Henry
5 Forge Group Limited (In Liquidation)	Melanie Khoo
6 Energy Australia Pty Limited	Elizabeth Griffin
7 Green Light Contractors Pty Ltd	Adam Nikitins and/or Peter Bowden
8 Michael Schoenauer (Employee Representative)	Themself
9 Kendl Coxall (Employee Representative)	Themself

In addition to the above, we note that the Department of Employment and Workplace Relations (**DEWR**) has been included as an observer to the COI.

We convened a meeting of the COI which was held on 25 January 2023. At the meeting we:

- Provided an update on the voluntary administration generally, and
- Provided details of the HCA / Webuild Transaction.

We would like to take this opportunity to thank the COI members for their attendance at the COI meeting and their input.

The minutes of the COI meeting have been lodged with ASIC. Creditors may contact our office to request a copy of those minutes.

If creditors of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA, it is our intention that the existing COI will remain in place for the entities within the Clough Group which are not subject to the HCA / Webuild DOCA and M&R. This may be subject to requisite Court orders.

2.5 Court orders

Given the size and complexity of this voluntary administration, we applied to Court on two (2) occasions for directions and guidance on various aspects of the voluntary administrations for the Clough Group and M&R. A summary of these orders is set out in **Appendix F**.

Copies of the Court Orders may be downloaded from the Deloitte Halo Platform: <https://aurestructuring.deloitte-halo.com/clough/>.

We will be applying to the Court for orders providing a further extension to the Convening Period for the entities within the Clough Group which are not subject to the HCA / Webuild DOCA and M&R.

2.6 Extension of convening period

Voluntary Administrators are required by the Act to convene a second meeting of creditors within 20 business days or, in circumstances where an appointment commences in December or is less than 25 business days before Good Friday, within 25 business days of the date of their appointment, and to hold this meeting within five (5) business days either side of the end of the Convening Period. Given the size and nature of the Clough Group's business and our objective to maximise the prospects for the sale and / or recapitalisation of the business, this period was considered too short.

Accordingly, we applied to the Court for orders extending the length of the Convening Period until 17 February 2023. On 21 December 2022, the Court granted the orders. A copy of the Court order may be downloaded from the Deloitte Halo Platform: <https://aurestructuring.deloitte-halo.com/clough/>.

2.7 Electronic communication

Section 600G of the Act allows voluntary administrators to make communications and notifications available for creditors to access electronically, such as via a creditors' portal. The voluntary administrators must notify creditors when information is made available electronically and provide instructions on how it can be accessed.

We have established the following mechanisms for communicating with creditors:

- Provision of information including circulars, copies of court orders and reports, via the Deloitte Halo Platform: <https://aurestructuring.deloitte-halo.com/clough/>.
- Lodgement of claims and proxy forms, via the Deloitte Halo Platform: <https://aurestructuring.deloitte-halo.com/clough/>.

2.8 Second meeting of creditors

Pursuant to Section 439A(3) of the Act and Section 75-225 of the IPR, attached is a notice convening the concurrent second meeting of creditors to be held for the Clough Group DOCA Entities at **10:00AM (AWST)** on **Wednesday, 15 February 2023**.

2.9 Voluntary Administrators' independence, relationships and indemnities

In accordance with Section 436DA of the Act, a Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) was provided with the first report to creditors dated 7 December 2022 and was also tabled at the first meeting of creditors. The DIRRI disclosed information regarding our independence, prior personal or professional relationships with the Clough Group and M&R and any indemnities received in relation to these appointments (in this case there were none).

There have been no changes to circumstances or new information identified that causes a real or potential risk to our professional independence that requires us to update our DIRRI dated 6 December 2022 which is attached as **Appendix I**.

3 Background information

3.1 History of the Clough Group

The origins of the Clough Group business can be traced back to 1919 when Clough Brothers was formed as a construction company which built homes, schools and commercial properties.

Over time, the Clough Group's business grew, and the Clough Group progressively commenced providing engineering, procurement and construction (EPC) services throughout Australia and internationally.

Clough Limited became a registered company in March 1958 and was subsequently listed on the Australian Stock Exchange (ASX) in March 1998.

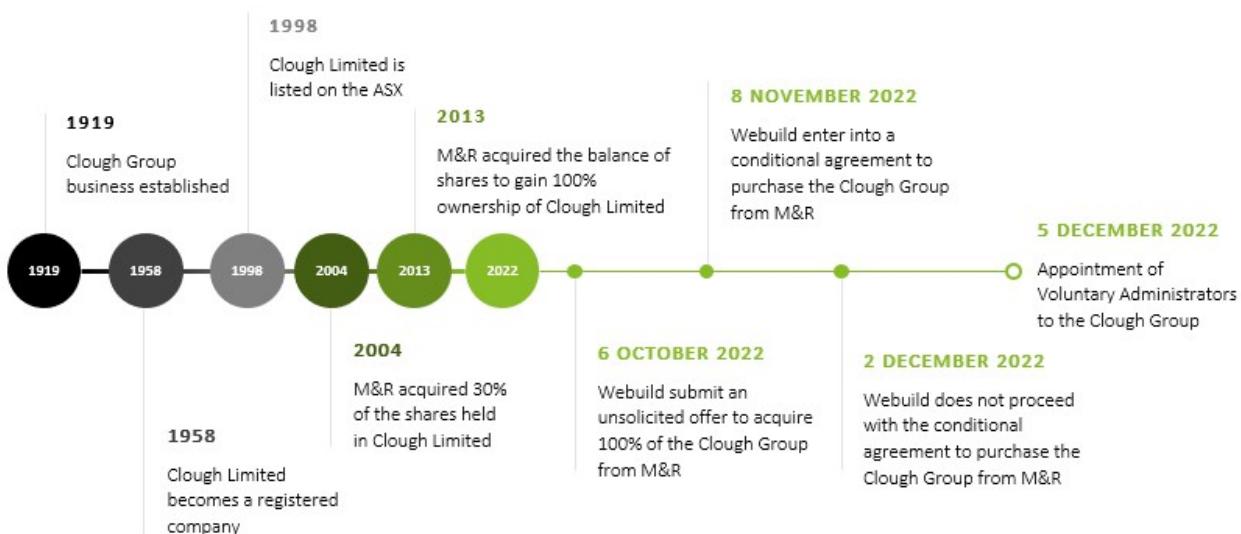
M&R, which is an Australian domiciled subsidiary of M&R Holdings Limited (**M&R Holdings**) which is listed on the Johannesburg Stock Exchange (**JSE**), acquired an initial 30% ownership interest in Clough Limited in 2004.

In December 2013, M&R acquired the balance of issued shares in Clough Limited. The purchase of Clough Limited was completed by way of a Scheme of Arrangement (**SOA**) which was approved by the shareholders at the time of the acquisition. The result of the SOA was such that the shareholders were paid a special dividend and acquisition consideration which totalled \$1.46 per share in exchange for the transfer of their shareholding to M&R. Clough Limited was delisted from the ASX and became a fully owned subsidiary of M&R following completion of the SOA.

As at the date of our appointment, the Clough Group's business undertook engineering, procurement, construction, major civil, structural and energy related infrastructure projects throughout Australia and the Asia Pacific region, including Papua New Guinea, Singapore, Mongolia, Thailand, Japan and Malaysia, as well as the United Kingdom, the United States of America and Canada. The Clough Group's business is headquartered in Perth, Western Australia.

A brief history of the Clough Group is illustrated below:

Figure 3: The Clough Group's history



Source: The Clough Group's books and records

3.2 Group structure

The corporate structure of the Clough Group is provided at [Appendix B](#).

We provide the following information regarding the corporate structure of the Clough Group:

- The JSE listed ultimate parent company of the Clough Group is M&R Holdings, which is a South African registered public company
- M&R, which is a subsidiary of M&R Holdings, is the Australian domiciled parent of the Clough Group
- The following table details each of the entities within the Clough Group and provides a description of those entities' operations:

Table 5: Description of each of the Clough Group entities' operations

Entity Name	Description of Operations
Clough Limited	Clough Limited is the Australian domiciled holding company for the Clough Group. Clough Limited was formerly an ASX-listed company. Clough Limited was delisted from the ASX following the acquisition by M&R in December 2013.
Clough Projects Australia	CPA is the key contractor for projects based in Australia including acting as a joint venture partner in the Snowy Hydro 2.0 project and as the head contractor for the EPC for the stage 2 development of the Waitsia liquid natural gas field in the Perth Basin.
Clough Projects International	CPI is the intermediate holding company between Clough Limited and Clough USA Inc. Clough USA Inc is the key contractor undertaking EPC and commissioning work for a petrochemical facility located in Pasadena, Texas which is known as 'Project Traveler'. Clough USA Inc is predominantly a labour solutions provider for Project Traveler, through its subsidiaries, CH-IV International LLC and E2O US LLC. CPI also holds an interest in the CBI Clough JV Pte Limited based in Singapore.
Clough Engineering	CE is a special purpose entity established in association with S&B (Houston) and Al Bilad (Saudi Arabia) to hold an ownership interest in Al-Bilad S&B Clough Ltd, which is domiciled in Saudi Arabia.
Clough Projects	CP is an employing entity which employs the Clough Group's white-collar employees who perform managerial and supervisory roles in relation to projects undertaken by the Clough Group.
Clough Operations	COP is the holding company of COV, CEIS, CSG and E2O. COP also acts as the holding company for a number of international domiciled entities which undertake overseas projects for the Clough Group.
Clough Overseas	COV is a direct subsidiary of COP. COV is an intermediate holding company between COP and a number of internationally domiciled entities including: <ul style="list-style-type: none"> • The Booth Welsh Group of companies (a waste energy solutions provider) based in the United Kingdom, and • Various companies located throughout Asia which are currently dormant or otherwise expected to be deregistered.
Clough Seam Gas	CSG is a direct subsidiary of COP. We understand that CSG does not currently perform any operations and presently holds no assets. CSG remains engaged in outstanding litigation commenced by former employees of the Clough Group on or around 30 April 2018.
Clough Engineering & Integrated Solutions	CEIS is a direct subsidiary of COP. CEIS supplies between 150 and 200 skilled engineers to key projects undertaken by the Clough Group. This includes engineers for EPC projects and the provision of engineering services only.
E2O	E2O is a direct subsidiary of COP. E2O primarily operates as an employment solutions provider for blue collar personnel in respect of projects undertaken by the Clough Group and also for other third parties and clients. E2O also has two (2) other business platforms, being operations and maintenance and brownfield EPC services.
Sharp Resources	SR is a direct subsidiary of E2O. SR, operates as an alternative employment solutions provider for blue collar personnel in respect of projects undertaken by the Clough Group.

Source: The Clough Group's books and records

- Clough Limited has either a direct or indirect ownership interest in a number of other entities which are domiciled in Australia and overseas. Details of those entities including their registered location and a brief description of their operations is provided at **Appendix G**
- The corporate structure diagram provided at **Appendix B** details the direct and indirect ownership interests held by Clough Limited, and
- The Clough Group was operated and managed on a group basis. In particular, there was a central shared head office administration function and funds would be loaned between the entities within the Clough Group.

3.3 Statutory information

The following statutory information in respect of each of the entities within the Clough Group is contained at **Appendix K**:

- Date of incorporation
- Registered office
- Principal place of business
- Current and former officeholders
- Shareholders, and
- Security interests.

3.4 Outstanding winding up applications

We are not aware of any winding up applications outstanding as at the date of our appointment.

4 Historical financial performance and financial position

4.1 Overview

Clough Limited prepared annual audited consolidated financial statements, which included consolidation of all controlled entities of Clough Limited. This included the entities within the Clough Group and other entities which are not subject to our appointment.

Whilst Clough Limited's consolidated financial statements include entities which are not subject to the appointment of the Voluntary Administrators, we have considered it appropriate to focus on Clough Limited's consolidated financial statements as a means of providing creditors with greater insight into the Clough Group and its financial affairs.

In addition to the above, we have been informed by the Clough Group's finance team that Clough Limited's consolidated financial statements are largely a reflection of the financial performance and financial position of the Clough Group and as such, are an appropriate source for depicting the Clough Group's financial affairs.

We have been provided with audited consolidated financial statements for Clough Limited which include a profit and loss statement, balance sheet and statement of cash flows for FY19 to FY22.

In undertaking our investigations, we have also reviewed management accounts prepared for the Clough Group. The management accounts have not been included within this report as they are not directly comparable with the financial information contained within the consolidated financial statements due to the unaudited nature of the management accounts and the differing purposes of the reports. Given the management accounts purpose as internal documents, they have not been prepared to meet the reporting requirements applicable to financial reports prepared in accordance with the Act.

Our preliminary analysis and commentary in respect of the Clough Group's financial affairs, including its financial performance and financial position, is detailed below.

4.2 Clough Limited's consolidated profit and loss statements

Table 6: Clough Limited's consolidated profit and loss statements for the period FY19 to FY22

\$m	FY19	FY20	FY21	FY22
Revenue and income				
Revenue from construction contracts	630.6	625.3	941.3	1,389.1
Other revenue	32.3	28.9	56.1	68.5
Other income	23.4	16.8	9.8	10.9
Total revenue and income	686.3	671.0	1,007.2	1,468.5
Costs and expenses				
Labour costs	(342.3)	(318.5)	(303.4)	(502.2)
Materials, plant and subcontractor costs	(277.8)	(314.3)	(610.1)	(945.2)
Other expenses	(63.8)	(73.1)	(68.0)	(108.6)
Impairment	-	-	-	(279.2)

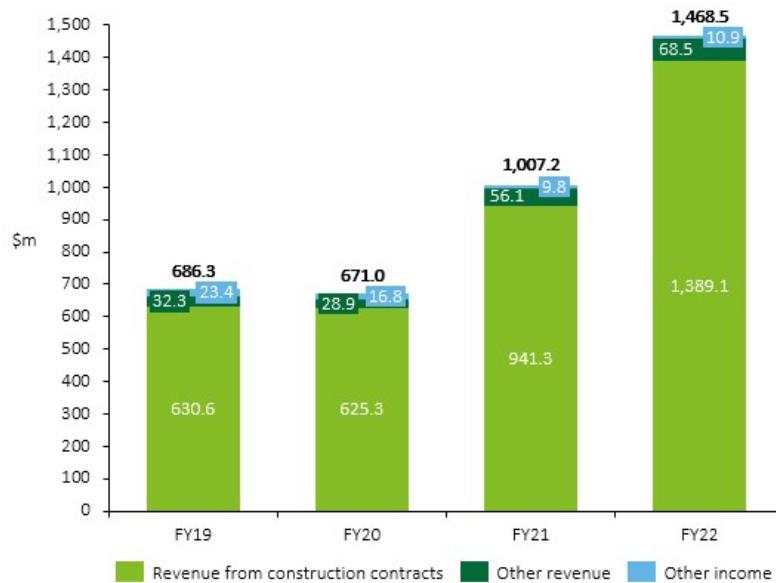
\$m	FY19	FY20	FY21	FY22
Finance costs	(0.3)	(4.4)	(2.5)	(1.8)
Total costs and expenses	(684.2)	(710.3)	(984.0)	(1,837.0)
Profit/ (loss) before tax	2.1	(39.3)	23.2	(368.5)
Income tax benefit/ (expense)	3.6	8.4	(2.4)	(6.8)
Profit/ (loss) from continuing operations	5.7	(30.9)	20.8	(375.3)
Profit/ (loss) from discontinued operations	(0.6)	-	-	-
Profit/ (loss) for the year	5.1	(30.9)	20.8	(375.3)
Profit/ (loss) for the year is attributable to:				
Owners of Clough Limited	5.5	(30.6)	20.9	(375.3)
Non-controlling interests	(0.4)	(0.3)	(0.1)	-

Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022

We provide the following preliminary analysis and comments in respect of Clough Limited's consolidated historical profit and loss statements:

- The total revenue increased year-on-year from FY19 to FY22 with the yearly revenue increasing from \$686.3m in 2019 to \$1,468.5m in FY22. The substantial increase in revenue generated from construction contracts was primarily due to the increasing size and scale of the projects that were being completed by the Clough Group in particular, the Snowy Hydro 2.0 and Next Wave Traveler projects which began in April 2019 and August 2019 respectively. Details of the revenue according to the audited consolidated financial statements is provided below:

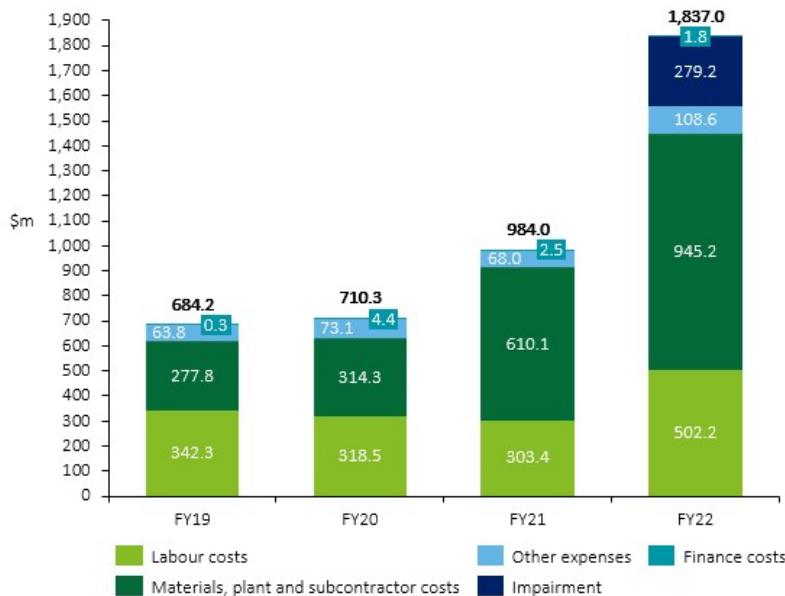
Figure 4: Year-on-year revenue comparison for the period FY19 to FY22



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- The costs and expenses increased year-on-year from FY19 to FY22 with the yearly costs and expenses increasing from \$684.2m in FY19 to \$1,837.0m in FY22. The increase in total expenses was principally driven by increases in labour costs and materials, plant and subcontractor costs, which comprised the primary expenses incurred. Details of the Clough Limited's costs and expenses according to the audited consolidated financial statements are provided below:

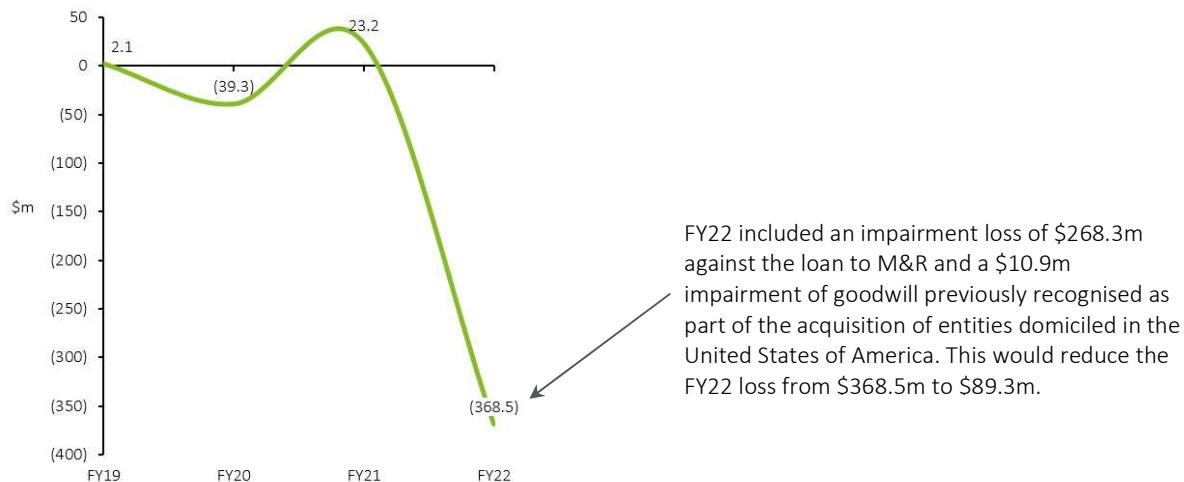
Figure 5: Year-on-year expense comparison for the period FY19 to FY22



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- The costs for materials, plant and subcontractor costs increased from \$277.8m in FY19 to \$945.2m in FY22. This increase in costs was driven by the increase in the size and scale of projects that were being completed. The COVID-19 border closures also resulted in material supply chain shortages which in-turn, increased the demand and thereby cost for the materials required to undertake and complete projects. Supply chain issues also caused delays for the projects being completed and increased the costs to complete those projects.
- The loss before income tax of \$39.3m in FY20 was as a result of project losses on two (2) of the Clough Group's major projects. The restrictions imposed by various governments in response to COVID-19 also caused delays and temporary shutdowns on a number of the projects thereby increasing the overall costs associated with completion of those projects which impacted on the overall profitability of the Clough Group in FY20.
- In FY22, Clough Limited recorded an impairment expense of \$279.2m. This included an impairment loss of \$268.3m against the loan to M&R and a \$10.9m impairment of goodwill previously recognised as part of the acquisition of entities domiciled in the United States of America. It is appropriate to note that the impairment of the loan to M&R does not decrease the amount that is due and payable to Clough Limited but reflects the likely recoverable value of the loan as at 30 June 2022. M&R was placed into voluntary administration on 5 December 2022 and as such, it is not expected that the loan will be repaid. Further details regarding the loan provided by Clough Limited to M&R are included at **section 6**.
- If the impairment expenses recorded in FY22 are excluded when considering the profit / (loss) before tax, the loss before tax for FY22 reduces from \$368.5m to \$89.3m. We consider that this revised loss position provides a more accurate depiction of the actual operating performance of the Clough Group in FY22 relative to other years.
- Clough Limited and its consolidated entities incurred accumulated losses before income tax totalling \$368.5m in respect of the period FY19 to FY22. The accumulated losses before income tax are primarily driven by the loss incurred in FY22 of \$368.5m. Details of Clough Limited's profit / (loss) before income tax according to the audited consolidated financial statements are provided below:

Figure 6: Profit/ (loss) before income tax for the period FY19 to FY22



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

4.3 Clough Limited's consolidated balance sheets

Table 7: Clough Limited's consolidated balance sheets as at 30 June 2019 to 30 June 2022

\$m	FY19	FY20	FY21	FY22
Current assets				
Cash and cash equivalents	217.7	145.1	246.3	101.3
Trade and other receivables	158.4	197.8	293.4	232.5
Work in progress	58.2	68.4	98.3	123.3
Other	23.8	12.3	20.1	23.2
Total current assets	458.1	423.6	658.1	480.3
Non-current assets				
Trade and other receivables	321.5	344.0	342.0	78.7
Property, plant and equipment	9.9	44.7	132.1	171.1
Right-of-use assets	-	18.3	11.3	38.0
Intangible assets	44.7	41.4	38.3	55.1
Deferred tax assets	22.0	18.6	16.5	23.8
Other	0.8	0.5	0.1	0.2
Total non-current assets	398.9	467.5	540.3	366.9
Total assets	857.0	891.1	1,198.4	847.2
Current liabilities				
Trade and other payables	(207.4)	(202.3)	(374.6)	(426.4)
Amounts due to customers for contract work	(142.4)	(186.6)	(324.4)	(257.3)
Borrowings	(1.2)	(29.0)	(0.6)	(1.8)
Lease liabilities	-	-	(19.1)	(6.0)
Current tax liabilities	(4.2)	(5.8)	(2.0)	(1.5)
Provisions	(26.0)	(23.7)	(28.0)	(38.1)
Total current liabilities	(381.2)	(447.4)	(748.7)	(731.1)

\$m	FY19	FY20	FY21	FY22
Non-current liabilities				
Trade and other payables	(1.2)	-	-	-
Borrowings and lease liabilities	(1.2)	(18.6)	(3.7)	(32.6)
Deferred tax liabilities	(1.0)	(0.1)	(1.3)	(17.8)
Provisions	(5.7)	(3.6)	(2.9)	(1.2)
Total non-current liabilities	(9.1)	(22.3)	(7.9)	(51.6)
Total liabilities	(390.3)	(469.7)	(756.6)	(782.7)
Net assets	466.7	421.4	441.8	64.5
Equity				
Contributed equity	220.0	220.0	220.0	220.0
Reserves	1.1	2.1	1.7	(0.4)
Retained earnings	247.9	201.8	222.7	(155.1)
Equity attributable to the owners of the company	469.0	423.9	444.4	64.5
Non-controlling interests	(2.3)	(2.5)	(2.6)	-
Total equity	466.7	421.4	441.8	64.5

Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022

We provide the following preliminary analysis and comments in respect of Clough Limited's consolidated historical balance sheets:

- The cash and cash equivalents decreased from \$217.7m as at 30 June 2019 to \$101.3m as at 30 June 2022. The cash and cash equivalents include restricted and unrestricted cash balances. The restricted cash and cash equivalents represent funds that were held in joint venture bank accounts which were only available to fund the costs of the joint venture itself and could not be used for other purposes unless specified under the joint venture agreement. The unrestricted cash and cash equivalents represent all cash and cash equivalents held by the Clough Group which were not deemed to be restricted to joint venture enterprises. A breakdown of Clough Limited's restricted and unrestricted cash and cash equivalents as detailed in the audited consolidated financial statements is provided below:

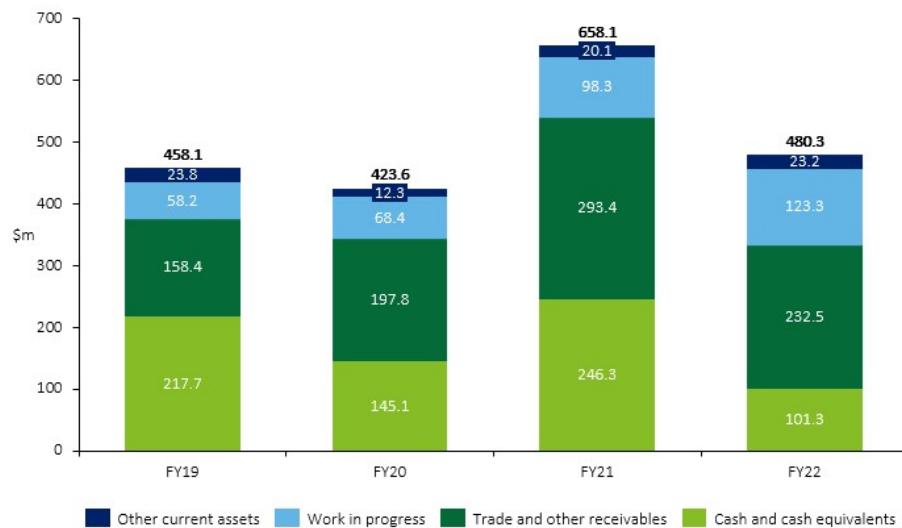
Figure 7: Year-on-year comparison of cash and cash equivalents balances from 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- Whilst the cash and cash equivalents balance decreased between 30 June 2019 and 30 June 2022, the total current assets increased from \$458.1m to \$480.3m over the same period. The increase in total current assets despite the decrease in cash and cash equivalents, was principally driven by increases in current trade and other receivables from \$158.4m as at 30 June 2019 to \$232.5m as at 30 June 2022 and increases in work in progress from \$58.2m as at 30 June 2019 to \$123.3m as at 30 June 2022. A breakdown of Clough Limited's current assets according to the audited consolidated financial statements is provided below:

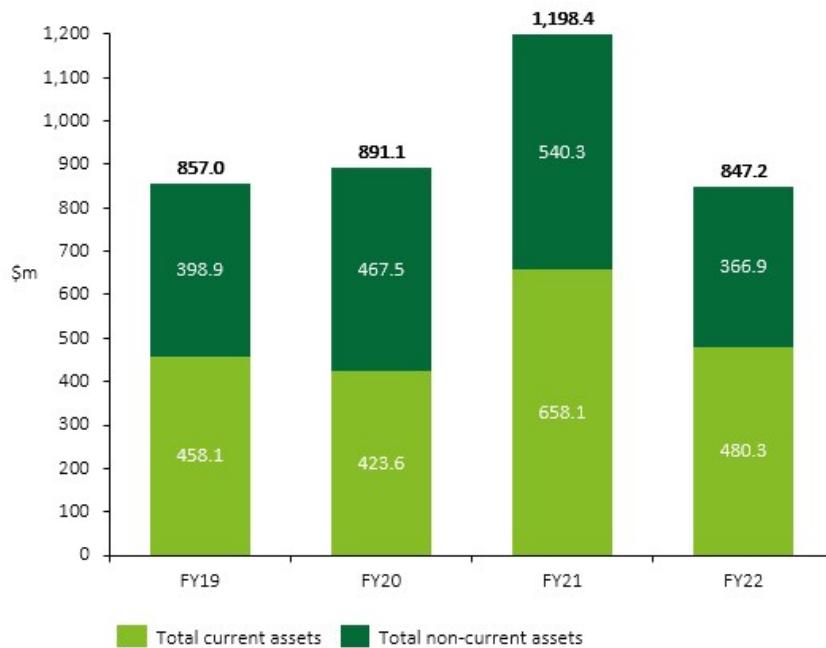
Figure 8: Year-on-year comparison of current asset balances from 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- The non-current trade and other receivables decreased from \$321.5m as at 30 June 2019 to \$78.7m as at 30 June 2022. The decrease in trade and other receivables was principally as a result of the impairment loss of \$268.3m recognised against the loan to M&R during FY22. As detailed earlier in this report, the impairment of the loan to M&R does not decrease the amount that is due and payable to Clough Limited but rather is included in the financial statements to reflect the likely recoverable value of the loan in the ordinary course of business as at 30 June 2022. M&R was placed into voluntary administration on 5 December 2022 and as such, it is not expected that the loan will be repaid. Further details regarding the loan provided by Clough Limited to M&R are included at section 6.
- The property, plant and equipment increased from \$9.9m as at 30 June 2019 to \$171.1m as at 30 June 2022. During the same period, the Clough Group's right-of-use assets also increased from \$nil to \$38.0m. As detailed later in this section of the report, the initial increase in the balance of right-of-use assets was a direct impact of the mandatory adoption of the new accounting standard, Australian Accounting Standards Board 16 Leases (AASB 16), which required the recognition of leased assets in a company's balance sheet. Other than the initial recognition of right-of-use assets, the increase in the balance of property, plant and equipment and right-of-use assets were generally as a result of the equipment requirements to complete the increasing number, size and scale of projects which were commenced by the Clough Group.
- Clough Limited and its associated entities total assets as at 30 June 2019 were \$857.0m. The total asset balance increased to \$891.1m as at 30 June 2020 and increased further to \$1,198.4m as at 30 June 2021 before decreasing by \$351.2m to \$847.2m as at 30 June 2022. A breakdown of Clough Limited's total assets according to the audited consolidated financial statements is provided below:

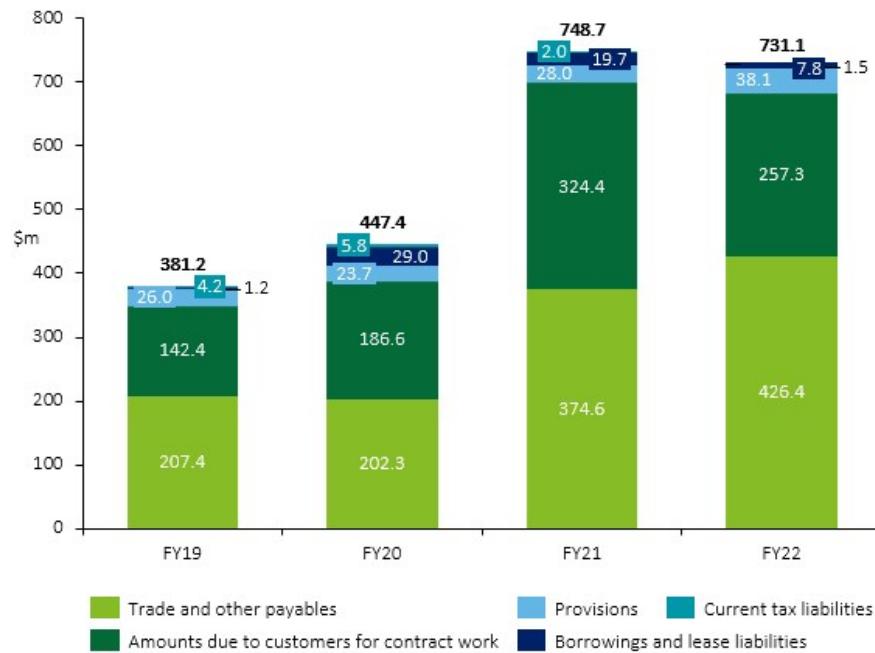
Figure 9: Year-on-year comparison of total asset balances from 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- The current trade and other payables increased from \$207.4m as at 30 June 2019 to \$426.4m as at 30 June 2022. The increase in trade and other payables may indicate that the Clough Group was having increasing difficulties in paying its short-term liabilities.
- The amounts due to customers for contract work increased from \$142.4m as at 30 June 2019 to \$257.3m as at 30 June 2022. Amounts due to customers for contract work, recognises funds that have been received from project principals which the Clough Group have been unable to recognise as revenue from contracts with customers based on the stage of completion of the respective projects. As such, the increase in amounts due to customers for contract work has largely arisen as a result of the increase in the number, size and scale of projects that were being completed by the Clough Group.
- The current liabilities increased from \$381.2m as at 30 June 2019 to \$731.1m as at 30 June 2022. The increase in the total current liabilities was principally driven by increases in the current trade and other payables which increased from \$207.4m as at 30 June 2019 to \$426.4m as at 30 June 2022 and amounts due to customers for contract work which increased from \$142.4m as at 30 June 2019 to \$257.3m as at 30 June 2022. A breakdown of Clough Limited's current liabilities according to the audited consolidated financial statements is provided below:

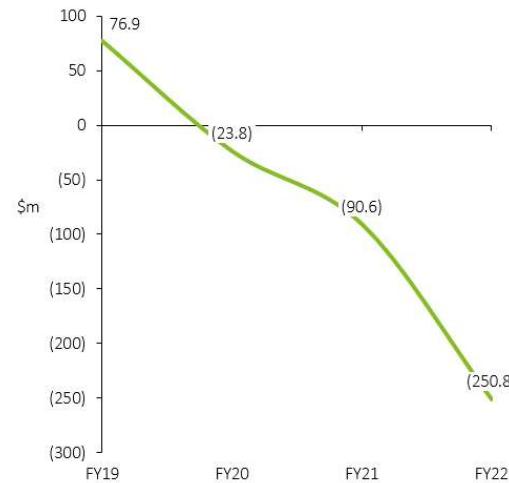
Figure 10: Year-on-year comparison of current liability balances from 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- The working capital which represents current assets less current liabilities, totalled \$76.9m as at 30 June 2019. The working capital decreased to (\$23.8m) as at 30 June 2020 before continuing to decrease to (\$90.6m) as at 30 June 2021 and (\$250.8m) as at 30 June 2022. The decreasing working capital position between 30 June 2019 and 30 June 2022 may indicate that the Clough Group had a decreasing balance of assets that were readily realisable to pay its debts as and when they fell due and payable. A breakdown of Clough Limited's working capital position according to the audited consolidated financial statements is provided below:

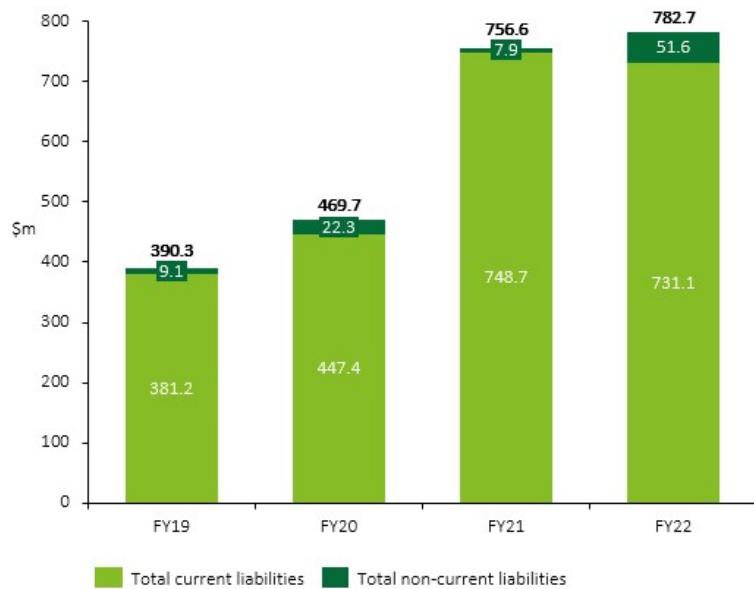
Figure 11: Year-on-year comparison of working capital balances from 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- The non-current liabilities increased from \$9.1m as at 30 June 2019 to \$51.6m as at 30 June 2022. This increase in non-current liabilities was principally driven by an increase in non-current borrowings and lease liabilities from \$1.2m as at 30 June 2019 to \$32.6m as at 30 June 2022 and an increase in deferred tax liabilities from \$1.0m as at 30 June 2019 to \$17.8m as at 30 June 2022.
- From 1 July 2019, the Clough Group adopted AASB 16 which governs the recognition of leases in a company's financial statements. The impact of AASB 16 was such that the Clough Group was required to recognise almost all of its lease agreements in its balance sheet. This resulted in the recognition of both a lease liability and corresponding right-of-use asset in Clough Limited's consolidated balance sheet. The adoption of AASB 16 increased the value of borrowings and lease liabilities which were disclosed in Clough Limited's consolidated balance sheets.
- The total liabilities as at 30 June 2019 were \$390.3m. The total liabilities balance increased to \$469.7m as at 30 June 2020 before increasing to \$756.6m as at 30 June 2021 and increasing to a balance of \$782.7m as at 30 June 2022. A breakdown of Clough Limited's total liabilities according to the audited consolidated financial statements is provided below:

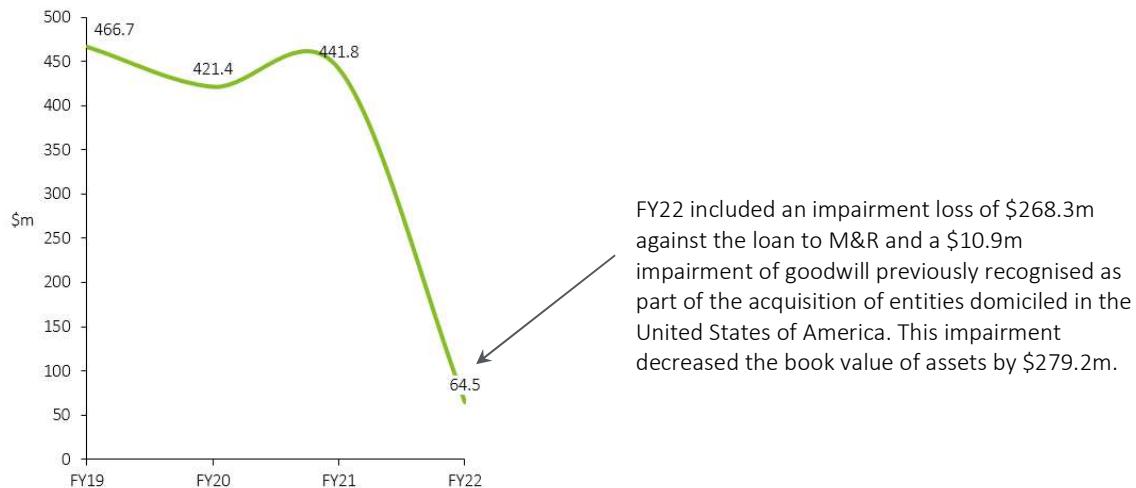
Figure 12: Year-on-year comparison of total liability balances from 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and Deloitte analysis

- Net assets decreased from \$466.7m as at 30 June 2019 to \$64.5m as at 30 June 2022. The decrease in net assets was principally driven by the increase in liabilities for the corresponding period and may indicate increasing difficulty in paying its debts as and when they fell due and payable. A breakdown of Clough Limited's net assets according to the audited consolidated financial statements is provided below:

Figure 13: Year-on-year comparison of net asset balances from 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

4.4 Clough Limited's consolidated cash flow statements

Table 8: Clough Limited's consolidated cash flow statements for the period FY19 to FY22

\$m	FY19	FY20	FY21	FY22
Cash flows from operating activities				
Profit/ (loss) for the year	5.1	(30.9)	20.8	(375.3)
Depreciation and amortisation	8.1	19.7	18.9	45.2
Impairment of goodwill	-	3.2	-	10.9
Impairment of losses	0.1	-	-	268.3
Net gain on sale of property, plant and equipment	(1.1)	(0.1)	(0.7)	-
Net loss on sale of assets held for sale	0.6	-	-	-
Onerous contract expense	3.7	-	-	-
Net interest income	(10.8)	(4.4)	(4.1)	(4.6)
Net exchange differences and other non-cash items	(3.4)	0.5	1.4	(3.9)
Tax benefit	(3.5)	(8.4)	2.4	6.8
(Increase)/ decrease in trade and other receivables	15.6	(17.0)	(94.6)	57.3
(Increase)/decrease in work in progress	(10.4)	(11.5)	(30.0)	(24.9)
Increase/ (decrease) in trade and other payables	42.4	(4.7)	172.3	51.8
Increase/ (decrease) in amounts due to customers for contract work	113.1	44.2	137.8	(67.2)
Increase/ (decrease) in provision for income taxes payable	7.3	0.1	(1.7)	(1.8)
Increase/ (decrease) in other provisions	1.8	(1.4)	3.6	8.3
Net cash inflow/ (outflow) from operating activities	168.6	(10.7)	226.1	(29.1)
Cash flows from investing activities				
Payment for acquisition, net of cash acquired	(7.8)	-	-	-
Payments for property, plant and equipment	(5.8)	(41.4)	(93.4)	(67.2)
Payments for intangible assets	(4.3)	(1.0)	(2.8)	(6.9)

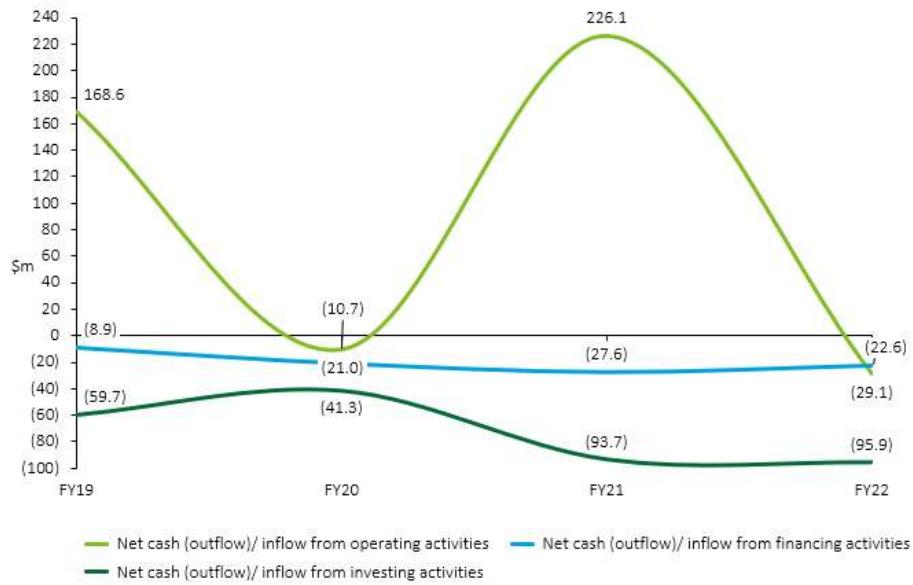
\$m	FY19	FY20	FY21	FY22
Loans and advances to Murray & Roberts Pty Ltd	(0.8)	-	-	-
Proceeds from sale of property, plant and equipment and intangibles	14.7	0.8	0.2	(26.2)
Acquisition of JJ White	-	-	-	0.5
Proceeds from disposal of assets classified as held for sale	2.3	-	-	-
Loans and advances provided to joint venture partners	(60.2)	(2.5)	-	-
Interest received	2.2	2.8	2.3	3.9
Net cash inflow/ (outflow) from investing activities	(59.7)	(41.3)	(93.7)	(95.9)
Cash flows from financing activities				
Proceeds from borrowings	2.2	29.5	2.3	-
Repayment of borrowings	(2.1)	(24.2)	(7.0)	-
Lease payments	(0.3)	(19.4)	(20.5)	(20.3)
Dividends paid to Clough Limited's shareholders	(8.5)	(3.0)	-	-
Interest paid	(0.2)	(3.9)	(2.4)	(2.3)
Net cash inflow/ (outflow) from financing activities	(8.9)	(21.0)	(27.6)	(22.6)
Net increase/(decrease) in cash and cash equivalents	100.0	(73.0)	104.8	(147.6)
Cash and cash equivalents at the beginning of the financial year	116.1	217.7	145.1	246.3
Effects of exchange rate changes on cash and cash equivalents	1.6	0.4	(3.6)	2.6
Cash and cash equivalents at the end of the financial year	217.7	145.1	246.3	101.3

Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022

We provide the following preliminary analysis and comments in respect of Clough Limited's consolidated historical cash flow statements:

- For the period FY19 to FY22, Clough Limited and its consolidated entities had accumulated:
 - Net cash inflows from operating activities of \$354.9m
 - Net cash outflows from investing activities of \$290.6m, and
 - Net cash outflows from financing activities of \$80.1m.
- The following graph details Clough Limited's consolidated cash flows from operating, investing and financing activities for the period FY19 to FY22:

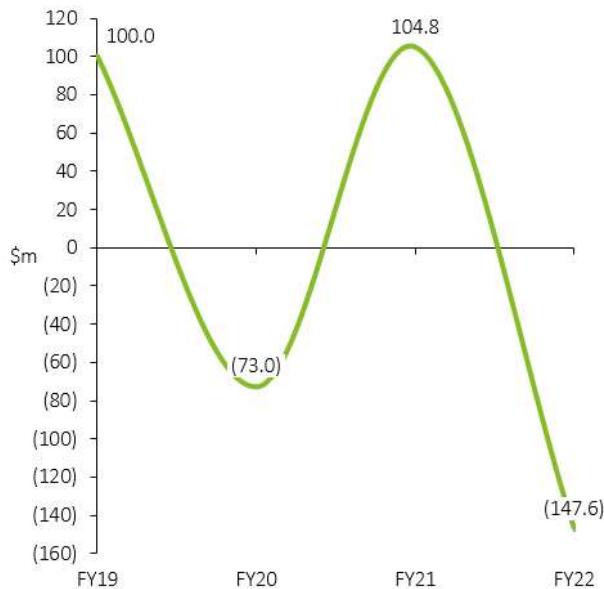
Figure 14: Year-on-year comparison of cash flows for the period 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

- Clough Limited and its consolidated entities did not generate any positive cash flows from investing or financing activities over the course of FY19 to FY22.
- The following graph details Clough Limited's consolidated net cash flows from operating, investing and financing activities for the period FY19 to FY22:

Figure 15: Year-on-year net cash flows for the period 30 June 2019 to 30 June 2022



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022 and the Voluntary Administrators' analysis

4.5 Directors' Report

Clough Limited's audited consolidated financial statements for the period FY20 to FY22 include a directors' report which provides an overview of the financial performance and financial position as disclosed within the audited financial statements whilst also providing details of any other matters that are relevant for the readers consideration when reviewing those audited financial statements.

The directors' report in respect of Clough Limited's consolidated financial statements for FY22 included the following disclosures:

"Significant changes in the state of affairs

On 7 November 2022, Murray & Roberts Pty Ltd, being the parent entity of the Group, entered into a Share Sale and Purchase Agreement ("Agreement") with Webuild S.p.A. to sell the shares in Clough Limited with a credit facility made available to meet Clough's short term cash flow needs, subject to the appropriate first ranking security being put in place. Refer to matters subsequent to the end of the financial year for further details.

There were no other significant changes in the state of affairs of the Company during the financial year.

Matters subsequent to the end of the financial year

Subsequent to 30 June 2022 and as detailed above, Murray & Roberts Pty Ltd, being the parent entity of the Group, entered into a Share Sale and Purchase Agreement ("Agreement") with Webuild S.p.A. to sell the shares in Clough Limited. The transaction is subject to the completion of confirmatory due diligence, obtaining the requisite regulatory approvals in Australia, third-party and shareholder consents, as well as fulfilment and or waiver of several other conditions precedent as set out in the Agreement. As part of the conditions in the Agreement, the intercompany loan owed between Murray and Roberts Pty Ltd and Clough, will be forgiven and written off. As at 30 June 2022, the loan amount legally outstanding was \$346.9m.

Further to this, two of the Group's major projects being Waitsia and Traveler were negatively impacted by material delays, supply chain disruptions and subsequent scheduling changes resulting in material increases in the costs to complete forecasts for both projects. Progression on the settlement of uncertified revenue claims have also impacted the estimated contract value.¹

In reviewing the above statements from the directors' report which was prepared in respect of Clough Limited's consolidated financial statements for FY22, it is appropriate to note that the Clough Group may have continued to incur losses in undertaking its projects, in particular the Waitsia and Next Wave Traveler projects, and that the proposed sale of the Clough Group from M&R to Webuild included the extension of a credit facility for the purposes of ensuring that the Clough Group remained in a position to pay its debts as and when they fell due and payable.

In addition to the above, we note that the proposed sale of the Clough Group from M&R to Webuild would have resulted in the loan owing to Clough Limited by M&R totalling \$346.9m being written off. Further details regarding the loan provided by Clough Limited to M&R are included at **section 6**.

4.6 Auditor Opinion

As detailed earlier in this section of the report, Clough Limited prepared special purposes financial statements which included consolidation of all controlled entities within the Clough Group. Those special purpose financial statements were

¹ Audited financial statements of Clough Limited for the financial year ended 30 June 2022

prepared for the purpose of distributing a financial report to members. The consolidated financial statements prepared by Clough Limited for FY20 to FY22 were audited by PwC.

The independent auditor's report prepared in respect of the financial statements for FY22 included a 'material uncertainty related to going concern'. That 'material uncertainty related to going concern' was stated as follows:

"We draw attention to Note 1(a) in the financial report, which indicates that the Group recorded a loss after tax and interest of \$375.3m, incurred a net cash outflow from operating activities of \$29.0m for the year ended 30 June 2022 and, as at that date, had a net working capital deficit of \$304.8m. As a result, the ability of the Group to continue as a going concern is dependent on the completion of a share sale transaction and continuing support of the buyer. These conditions, along with other matters set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."²

Notwithstanding the above, the independent auditor reports in respect of Clough Limited's consolidated financial statements for FY20 to FY22 expressed the opinion that those financial statements gave a true and fair view of Clough Limited's financial position and financial performance for the relevant FY.

² Independent auditor's report contained within the audited financial statements of Clough Limited for the financial year ended 30 June 2022

5 Directors' report on company activities and property

5.1 Summary

Pursuant to Section 438B of the Act, directors are required to provide a Report on Company Activities and Property (ROCAP) to voluntary administrators within five (5) business days of receipt of the request from the voluntary administrators or such longer period as the voluntary administrators allow.

The Directors requested extensions of time for the submission of the ROCAPs for each of the entities within the Clough Group pursuant to Section 438B(2) of the Act. All extensions were granted.

On 13 January 2023, the Directors submitted a ROCAP for each of the entities within the Clough Group. All of the ROCAPs were lodged with ASIC on 20 January 2023.

The ROCAP is split into Part A and Part B. Part A of the ROCAP provides details of the financial position of a company as at the date of the appointment of a voluntary administrator. Part B of the ROCAP provides information regarding a company's affairs and requires the director to provide responses to a number of queries which are expected to assist a voluntary administrator in conducting their investigations with respect to the company.

Only Part A of the ROCAP is lodged with ASIC. Creditors may inspect Part A of the ROCAPs for each of the entities within the Clough Group by emailing CloughVA@deloitte.com.au.

The ROCAPs represent the Directors' views of the Clough Group's asset and liability positions as at the date of our appointment as Voluntary Administrators and generally do not give an accurate representation of potential returns to creditors. Estimated returns to creditors are detailed at **section 12** of this report for each of the Clough Group DOCA Entities.

A summary of the information provided in Part A of the ROCAPs for each of the Clough Group DOCA Entities is provided below. Summaries of all of the ROCAPs provided for the entities within the Clough Group are provided at **Appendix L**.

Table 9: Summary of the Directors' ROCAPs provided for the entities within the Clough Group

ROCAP question \$'000	Section reference	CPA	CP	E20	SR	CEIS	Other Entities	Total
A4 Do the companies owe money to their employees?	5.2	-	(14,114)	(1,422)	(111)	-	-	(15,647)
A5 Do the companies owe money, goods or services to others (other than employees)?	5.3	(190,816)	(53,283)	(2,538)	(121)	(312)	(1,196)	(248,266)
A6 Are the companies owed money?	5.4	131,988	7,176	24,345	216	6,050	368,014	537,789
A7 Do the companies own any assets?	5.5	9,186	55,712	171	60	-	2	65,131
Total		(49,642)	(4,509)	20,556	44	5,738	366,820	339,007

Source: Directors' ROCAPs for each of the entities within the Clough Group

All of the entities within the Clough Group which do not form part of the Clough Group DOCA Entities are collectively represented as 'Other Entities' within the tables throughout this section.

A number of the ROCAPs lodged for entities within the Clough Group which do not form part of the Clough Group DOCA Entities disclosed a limited number and value of assets and liabilities.

5.2 Do the companies owe money to their employees?

The claims of the employees represent a priority claim pursuant to Section 556 of the Act. This means employees have the right to be paid their outstanding entitlements in priority to other unsecured creditors. They also have a priority over secured creditors in respect to any realisations of certain types of assets known as circulating assets. Circulating assets are assets that a company can use, dispose of and deal with in the ordinary course of business, such as debtors and inventory.

The Directors' ROCAPs for Clough Projects, E2O and Sharp Resources disclosed combined employee claims of \$15.6m as at 5 December 2022. There were no outstanding employee entitlements disclosed in respect of other entities within the Clough Group. A breakdown of the employee entitlements disclosed in the Directors' ROCAPs is provided below:

Table 10: Summary of employee entitlements as disclosed in the Directors' ROCAPs for the entities within the Clough Group

Employee entitlements \$'000	CPA	CP	E2O	SR	CEIS	Other Entities	Total
Wages	-	(643)	(608)	(51)	-	-	(1,302)
Annual leave	-	(7,782)	(433)	(13)	-	-	(8,228)
Long service leave	-	(3,202)	(17)	-	-	-	(3,219)
Superannuation	-	(2,487)	(364)	(47)	-	-	(2,898)
Redundancy	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total	-	(14,114)	(1,422)	(111)	-	-	(15,647)

Source: Directors' ROCAPs for each of the entities within the Clough Group

As at the date of our appointment, the Clough Group had approximately 1,100 employees. Whilst a number of employees have resigned over the course of our appointment, in the event that the creditors for each of the Clough Group DOCA Entities vote in favour of the HCA / Webuild DOCA, the remaining selected employees will continue to be employed by the Clough Group and their accumulated employee entitlements will remain payable by the relevant entity within the Clough Group in the ordinary course of their continuing employment.

In light of the above, crystallised employee entitlement claims are limited to:

- Employees who resigned prior to our appointment without having had their entitlements paid out in full, and
- Employees who have resigned over the course of our appointment.

The crystallised pre-appointment employee entitlements, including superannuation and wages (salary sacrifice superannuation) which has subsequently been paid, totalled \$3.0m as at 27 January 2023. A calculation of those employee entitlements is provided below:

Table 11: Summary of crystallised employee entitlements as at 27 January 2023

Employee entitlements \$'000	CPA	CP	E2O	SR	CEIS	Other Entities	Total
Wages	-	(26)	(6)	-	-	-	(32)
Annual leave	-	(1,820)	(35)	(3)	-	-	(1,858)
Long service leave	-	(430)	-	-	-	-	(430)
Superannuation	-	(502)	(52)	(6)	-	-	(560)
Rostered Day Off (RDO)	-	-	(12)	(2)	-	-	(14)
Other	-	(88)	-	-	-	-	(88)
Total	-	(2,866)	(105)	(11)	-	-	(2,982)

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

In the event that the Clough Group's business had ceased trading immediately upon our appointment, substantially all employees would have had their employment terminated and significant employee entitlement liabilities would have crystallised in respect of redundancy, pay in lieu of notice and long service leave. We estimate the total employee entitlements in this scenario would have been in excess of \$36.5m.

At this stage, we anticipate that the actual crystallised employee entitlements will be paid in full irrespective of whether each of the Clough Group DOCA Entities execute the HCA / Webuild DOCA or are placed into liquidation. Notwithstanding, we consider it is in the best interests of employees to vote in favour of the HCA / Webuild DOCA as it will ensure the retention of their employee entitlements whilst it may take a substantial amount of time for employee entitlements to be paid in full should creditors resolve to place the Clough Group DOCA Entities into liquidation. The HCA / Webuild DOCA will allow for the payment of employee entitlements more quickly than may be achieved if the Clough Group DOCA Entities are placed into liquidation.

In the event that any of the Clough Group DOCA Entities are placed into liquidation, employees may make claims for payment of any unpaid employee entitlements through an application to the Department of Employment and Workplace Relations (**DEWR**) pursuant to the Fair Entitlements Guarantee Scheme (**FEG Scheme**).

The FEG Scheme provides financial assistance for certain unpaid employee entitlements when a company is insolvent and there are no other sources of funds to pay entitlements of employees who have been made redundant. We note that the DEWR will pay the following entitlements pursuant to the FEG Scheme: up to 13 weeks in unpaid wages, unpaid annual leave and long service leave, up to five (5) weeks' pay in lieu of notice and up to four (4) weeks per year of service for redundancy pay. Employees should also be aware that the amount paid is capped at a maximum weekly wage of \$2,585. The FEG Scheme does not cover superannuation liabilities and there are certain eligibility criteria that must be met in order to be eligible. Further information regarding the FEG Scheme is available at: <https://www.dewr.gov.au/fair-entitlements-guarantee>

All post-appointment wages, superannuation and annual leave incurred in the normal course of trading have continued to be paid and / or accrued by us.

5.2.1 Excluded employees

Excluded employees are directors or relatives of directors of a company.

The priority claims for excluded employees are capped at different amounts for different classes of entitlements pursuant to Section 556 of the Act, with the balance being classed as an unsecured claim against their employing entity. The maximum amount an excluded employee can receive via a distribution to priority creditors is \$3.5k each. This is made up of a capped amount of \$2.0k for unpaid wages and superannuation and \$1.5k for annual leave and long service leave, with the balance of the excluded employee entitlements claim ranking as a non-priority unsecured claim.

5.3 Do the companies owe money, goods or services to others (other than employees)?

The Directors' ROCAPs provided details of monies, goods or services owed to each of the entities within the Clough Group.

The following table provides a summary of monies, goods or services owed to each of the entities within the Clough Group as disclosed in the Directors ROCAPs as at 5 December 2022:

Table 12: Summary of liabilities as disclosed in the Directors' ROCAPs as at 5 December 2022

Liabilities \$'000	CPA	CP	E2O	SR	CEIS	Other Entities	Total
Accounts payable	(43,414)	(6,821)	(114)	(140)	-	-	(50,489)
Advance payments	(12,639)	-	-	-	-	-	(12,639)
Audit fee accruals	-	(269)	-	-	-	-	(269)
Deduction by authority clearing	-	(6)	-	-	-	-	(6)
Goods received not invoiced	(6,659)	(843)	(14)	(154)	-	-	(7,670)
GST Clearing	-	(3,730)	-	-	-	-	(3,730)
Lease Liabilities	(2,318)	(27,055)	-	-	-	-	(29,373)
Miscellaneous accruals	(34,774)	(3,080)	(70)	-	(312)	-	(38,236)
Non-current deferred tax liability	-	-	-	-	-	(122)	(122)
Non-current provision for severance pay	-	-	-	(32)	-	-	(32)
Other payables to joint ventures	(88,725)	-	-	-	-	-	(88,725)
PAYG clearing	-	(10,497)	-	-	-	-	(10,497)
Payroll accruals	-	-	(1,821)	(196)	-	-	(2,017)
Payroll tax clearing	-	(982)	(378)	(15)	-	-	(1,375)
Provision for income tax	-	-	-	-	-	(1,074)	(1,074)
Provision for long service leave – current – construction industry long service leave	-	-	-	(1)	-	-	(1)
Retentions payable	(166)	-	-	-	-	-	(166)
Timesheet accruals	(2,121)	-	-	-	-	-	(2,121)
Workcover clearing	-	-	(140)	417	-	-	277
Salary sacrifice clearing	-	-	(1)	-	-	-	(1)
Total	(190,816)	(53,283)	(2,538)	(121)	(312)	(1,196)	(248,266)

Source: Directors' ROCAPs for each of the entities within the Clough Group

In conducting our investigations, we have undertaken to identify and quantify the potential value of creditor claims against the entities within the Clough Group. In this regard, we have prepared the following table which details the estimated possible claims against the entities within the Clough Group:

Table 13: Voluntary Administrators' estimated value of potential liabilities

Liabilities \$'000	CPA	CP	E2O	SR	CEIS	Other Entities	Potential value of liabilities
Secured creditors							
Surety bond creditors	(165,488)	(165,488)	(165,488)	-	(165,488)	(165,488)	(165,488)
Lessors	(345)	-	-	-	-	-	(345)
Financiers	(6,756)	(14)	-	-	-	-	(6,770)
Other secured creditor claims	(17)	-	-	-	-	-	(17)
Unsecured creditors							
Ordinary unsecured creditors	(1,800)	(9,186)	(214)	(122)	(312)	(1,224)	(12,858)
Australian Taxation Office	(4,165)	(14,710)	(4,165)	(4,165)	(4,165)	(4,165)	(14,710)
Contingent unsecured creditors	(481,116)	(3,334)	(1,222)	-	-	(200,200)	(685,872)
Unsecured surety bond creditors	(103,469)	(103,469)	(103,469)	-	(103,469)	(106,820)	(106,820)
Intercompany loans	(89,914)	(581,510)	(53,829)	(1,770)	-	(442,574)	(1,169,597)
Related party payables	(24,413)	(9)	-	-	-	-	(24,423)
Potential value of liabilities	(877,483)	(877,720)	(328,387)	(6,057)	(273,434)	(920,471)	(2,186,900)

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

We provide the following information with respect to the above table which details the Clough Group's estimated potential liabilities:

- The liability amounts detailed in the above table are a preliminary estimate and are generally based on the 'Low' liquidation scenarios for each of the entities within the Clough Group. The liability amounts detailed in the above table are subject to change based on whether:
 - The creditors of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA
 - The creditors of the Clough Group DOCA Entities resolve to place the entities into liquidation, and
 - Any other events that may impact on the creditor claims against the entities within the Clough Group.
 Details of the Clough Group's estimated liabilities in each of the abovementioned scenarios are provided at **Appendix O**.
- The liability amounts detailed in the above table in respect of intercompany loans and related party payables are based on the 'High' liquidation scenarios for each of the entities within the Clough Group. This is the case as the intercompany loans and related party payables may only be claimed if secured creditor claims are satisfied in full.
- The liability amounts disclosed for secured surety bonds creditors, the Australian Taxation Office (ATO) and unsecured surety bond creditors are guaranteed by a number of entities within the Clough Group. As such, whilst the amounts owing to secured surety bond creditors, the ATO and unsecured surety bond creditors are recognised as a liability of each, or substantially all, of the entities within the Clough Group, we have only included the liability once when determining the total liabilities of the Clough Group.
- Details of the intercompany loans and the related party payables are provided on an entity-by-entity basis at **Appendix J**.
- Further investigations will be conducted by the trustees of the creditors trust or by the liquidators' appointed to any of the entities within the Clough Group to determine the value of creditors' claims against each entity for the purposes of arranging payment of distributions to any of the Clough Group's creditors.

5.4 Are the companies owed money?

The Directors' ROCAPs provided details of monies owed to each of the entities within the Clough Group.

The following table provides a summary of monies owed to each of the entities within the Clough Group as disclosed in the Directors' ROCAPs as at 5 December 2022:

Table 14: Summary of monies owed to the entities within the Clough Group as disclosed in the Directors' ROCAPs

Assets \$'000	CPA	CP	E2O	SR	CEIS	Other Entities	Total
Accounts receivable	62,337	6,248	22,380	-	-	-	90,965
Other receivables	2,230	-	(1)	-	-	-	2,229
Other receivables from joint ventures	416	-	-	-	-	-	416
Work in progress	67,005	308	1,966	216	6,050	368,014	443,559
Accrued – revenue (recharges)	-	620	-	-	-	-	620
Total	131,988	7,176	24,345	216	6,050	368,014	537,789

Source: Directors' ROCAPs for each of the entities within the Clough Group

In conducting our investigations, we have undertaken to determine the potential realisable value of monies owed to the entities within the Clough Group. In this regard, we have prepared the following table which details the estimated recoverable value of monies owed to the entities within the Clough Group:

Table 15: Voluntary Administrators' estimated recoverable value of monies owed to entities within the Clough Group

Assets ERV \$'000	CPA		CP		E2O		SR		CEIS		Other Entities		Total	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Debtors	1,698	4,781	3,119	3,626	79	169	-	-	-	-	-	-	4,896	8,576
Legal and other claims	-	22,000	-	-	-	-	-	-	-	-	-	-	2,800	-
Related party receivables	-	30,021	-	28,212	-	8,546	-	330	-	3,045	-	50,615	-	120,769
Work in progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,698	56,802	3,119	31,838	79	8,715	-	330	-	3,045	-	53,415	4,896	154,145

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

We provide the following further information with respect to the above table detailing the Clough Group's estimated value of the Clough Group's receivables as at 5 December 2022:

- The 'Low' estimated realisable value of assets in the above table is based on the 'Liquidation – ASPD Low' scenario.
- The 'High' estimated realisable value of assets in the above table is based on the 'Liquidation – ASPD High' scenario.
- The difference between the 'High' and 'Low' value of the recoverable value of debtors represents the difficulties and by extension, the costs that may be incurred in pursuing the recovery of these assets.
- The 'legal and other claims' disclosed as an asset of Clough Projects Australia with a potential realisable value of \$22m, relates to litigation claims. The Clough Group were pursuing these claims prior to our appointment, and we have since undertaken to continue pursuing these claims. As our pursuit of these claims is ongoing, we will not be providing detailed information regarding these claims. These claims have been excluded from the assets that will be transferred

to HCA / Webuild pursuant to the HCA / Webuild DOCA and as such, these claims will remain assets which we may recover for the benefit of beneficiaries (creditors) of the Creditors Trust.

- The 'legal and other claims' disclosed as an asset of the Other Entities with a potential realisable value of \$2.8m is an asset of Clough Operations which relates to a tax refund due from the taxation authorities in Thailand. Our investigations with respect to the recoverability of this asset are ongoing.
- The 'related party receivables' relate to amounts that may be recovered in respect of monies that had been loaned to other entities within the Clough Group. As detailed earlier in this section, intercompany loans and related party payables may only be claimed if secured creditor claims are satisfied in full. As such, the 'related party receivables' represent amounts that may be received from other entities within the Clough Group if secured creditor claims are satisfied in full.
- The Directors' ROCAPs disclosed work in progress (**WIP**) as an asset of the Clough Group with a value of \$443.6m. In conducting our investigations, we do not consider that the WIP disclosed in the Directors' ROCAP has any realisable value. We have formed this view as the WIP disclosed in the Directors' ROCAPs generally relates to investments in related entities which are either subject to our appointment or are subsidiaries of entities which are subject to our appointment or alternatively, relates to claims in respect of works for various projects which are being transferred as part of the HCA / Webuild Transaction. In the event that we did not enter into the HCA / Webuild Transaction, the WIP would have been expected to have a \$Nil realisable value as the project principals would have counter claims against the Clough Group exceeding the value of any amounts owing to the Clough Group.
- The asset values for Other Entities are incomplete and may not be accurate. In particular, no estimate is included in this summary for the realisable value of various Other Entities' investment interests in overseas subsidiaries which are subject to ongoing sale processes and therefore remain commercially sensitive at this time. We will provide a more detailed assessment of the realisable value of assets of the Other Entities when the second meeting of creditors for those entities is convened.

5.5 Do the Companies own any assets?

The Directors' ROCAPs provided details of assets owned by each of the entities within the Clough Group.

The following table provides a summary of assets owned by each of the entities within the Clough Group as disclosed in the Directors' ROCAPs as at 5 December 2022:

Table 16: Summary of assets owned by the entities within the Clough Group as disclosed in the Directors' ROCAPs

Assets \$'000	CPA	CP	E2O	SR	CEIS	Other Entities	Total
Fixed assets	9,186	34,727	-	-	-	-	43,913
Bank accounts	-	13,345	171	60	-	2	13,578
Bonds and deposits	-	210	-	-	-	-	210
Capital build in progress	-	4,353	-	-	-	-	4,353
Prepayments	-	2,841	-	-	-	-	2,841
Provision for income tax	-	181	-	-	-	-	181
FBT novated lease clearing	-	55	-	-	-	-	55
Total	9,186	55,712	171	60	-	2	65,131

Source: Directors' ROCAPs for each of the entities within the Clough Group

In conducting our investigations, we have undertaken to determine the potential realisable value of assets owned by the entities within the Clough Group. In this regard, we have prepared the following table which details the estimated recoverable value of assets owned by the entities within the Clough Group:

Table 17: Voluntary Administrators' estimated recoverable value of assets owned by entities within the Clough Group

Assets ERV \$'000	CPA		CP		E2O		SR		CEIS		Other Entities		Total	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cash at bank	599	599	13,356	13,356	170	170	60	60	-	-	2	2	14,187	14,187
Cash backed bank guarantee	10	10	1,681	7,843	-	-	-	-	-	-	-	-	1,691	7,853
HCA / Webuild Transaction proceeds	16,854	16,854	16,000	16,000	847	847	849	849	250	250	1,100	1,100	35,900	35,900
Total	17,463	17,463	31,037	37,199	1,017	1,017	909	909	250	250	1,102	1,102	51,778	57,940

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

We provide the following further information with respect to the above table detailing the Clough Group's estimated value of the Clough Group's assets as at 5 December 2022:

- The 'Low' estimated realisable value of assets in the above table is based on 'Liquidation – ASPD Low' scenario.
- The 'High' estimated realisable value of assets in the above table is based on 'Liquidation – ASPD High' scenario.
- The 'High' and 'Low' estimated realisable values disclosed in the above table are generally the same amounts as the cash at bank has already been recovered and the proceeds from the HCA / Webuild Transaction are expected to be paid in full as we anticipate that all conditions for payment of the consideration in full will be met.
- The 'Cash backed bank guarantees' represent bank guarantees which have been issued by HSBC in favour of third parties for the purpose of providing security in respect of projects being completed by the Clough Group. The estimated recoverable value represents the release of bank guarantees which we anticipate will take place once the security provided by HSBC has been substituted by the incoming contractor for the respective projects.
- The 'Cash backed bank guarantees' represent bank guarantees which have been issued by HSBC in favour of third parties for the purpose of providing security in respect of projects being completed by the Clough Group and its related entities and to support leases entered into by the Clough Group. The estimated recoverable value represents the release of cash held by HSBC in support of these bank guarantees which we anticipate will take place once the security provided by HSBC has been substituted by the incoming contractor for the respective projects and leases.
- The 'HCA / Webuild Transaction proceeds' disclosed as an asset of the Clough Group with a potential realisable value of \$35.9m relates to the monies that are expected to be payable as a result of the HCA / Webuild Transaction. As such, the \$35.9m effectively reflects the value that will be realised for all of the Clough Group DOCA Entities assets and selected assets of the Clough Group and Clough Operations that will be acquired through the HCA / Webuild Transaction.
- The 'Fixed Assets' which were disclosed as an asset of the Clough Group with the Directors ROCAPs have not been included as an individual asset within the above table as the realisable value of the Clough Group's fixed assets are included within the amounts that will be payable to entities within the Clough Group pursuant to the HCA / Webuild Transaction.

5.6 Reasons for failure of the Clough Group's business

We provide the following information with respect to the failure of the Clough Group's business.

5.6.1 Directors' explanation

To assist voluntary administrators in their role in investigating the affairs of a company, the ROCAP forms include a question "Did the business fail?" and, if so, asks for reasons for the failure of the business. The Directors answered "Yes" to this question and provided the following reasons for failure:

"... the reasons for business failure being the impacts of COVID-19, related and unrelated supply chain delays and disruption and major future project delays ... and which reasons for potential business failure became apparent from the CFO's presentation to the Board of Clough Limited on 5 October 2022 ... and therefore the necessity for either a sale of the Clough business to an interested party or placing the business in voluntary administration became evident at this point in time ... the former being the preferred course of action at this point in time."³

5.6.2 Voluntary Administrators' opinion

In reviewing the reasons for failure provided by the Directors and the books and records of the Clough Group, we have formed the preliminary view that the Clough Group's business failed for the following reasons:

- The Clough Group entered into fixed price / lump sum contracts with principals for the projects which it was completing. The fixed price contract model meant that the amounts to be received by the Clough Group for completing the projects was agreed as at the date of entering into the contract. This meant that if, as was the case, the costs associated with completing those projects increased, the profit margin that was achievable in completing those projects decreased, and in some instances, meant that the projects were completed at a loss
- The Clough Group was involved in protracted claim recovery negotiations with principals for various projects. The Clough Group's inability to convert claims against project principals into cash within sufficiently short time frames impacted the Clough Group's cash position and as such, its ability to pay its debts as and when they fell due and payable
- The domestic and international response to the COVID-19 pandemic led to global disruptions to supply chains. Those supply chain disruptions caused increases to the costs of materials required to complete the Clough Group's projects whilst also delaying the timeframe by which the Clough Group could source required materials. The impact of same was such that the time and costs to complete its projects significantly increased which, impacted on the overall profitability of the Clough Group's projects, and
- The Clough Group was unable to secure credit facilities to fund interim cash flow shortages which included being unable to recover the loan which was owing by M&R to Clough Limited.

³ Part B of the Directors' ROCAPs provided for each of the entities within the Clough Group

6 Investigations

6.1 Introduction

Section 438A of the Act requires that as soon as practicable after a voluntary administration begins the voluntary administrator must investigate the company's business, property, affairs, and financial circumstances and form an opinion as to whether it would be in the best interests of the company's creditors for:

- The company to execute a DOCA
- The voluntary administration to end, or
- The company to be wound up (that is, placed in liquidation).

Pursuant to Section 75-225(3) of the IPR, the voluntary administrator is also required to investigate and report on possible recovery actions that may be available to a liquidator should creditors resolve that the company be wound up. These potential legal recovery actions available to a liquidator, if any, are not otherwise available if a company executes a DOCA.

An explanation of the possible offences by a director and insolvent and voidable transactions that a liquidator could pursue is attached at **Appendix M**. This information sheet has been prepared by ARITA and is intended to reduce the amount of generic information included as part of the body of this report. Creditors who are not familiar with the nature of offences and liquidator actions should refer to **Appendix M** for explanations. If further explanation is required in respect of the material contained at **Appendix M** or of our investigations, creditors should contact us.

In this section of the report, we outline the various causes of action that may be available to a liquidator of each of the entities within the Clough Group and the potential value of those claims to creditors in the event that any of the entities within the Clough Group are placed into liquidation. This section also identifies potential actions Clough Limited may have against its directors and the further considerations associated with those claims.

Whilst we have no reason to doubt any information contained in this report, we reserve the right to alter any of our conclusions should the underlying data prove to be inaccurate or any other material changes occur from the date of this report.

6.2 Summary of potential claims

We provide the following summary of our investigations with respect to potential claims that may be pursued by the entities within the Clough Group:

- We have identified a potential insolvent trading claim which may amount to \$17.2m. The value of the insolvent trading claim is based on the debts of the entirety of the Clough Group and as such, a claim of \$17.2m is not available to each individual entity within the Clough Group. Whilst the claim may be for an amount of \$17.2m, creditors should be aware that the Directors are likely to raise a number of defences or carve outs to any insolvent trading claim which will likely include that the Directors of each of the entities in the Clough Group were taking advantage of safe harbour protections from May 2022. As such, the recoverable value of the insolvent trading claim is uncertain and may be \$Nil
- An insolvent trading claim may only be pursued by the Clough Group DOCA Entities if they are placed into liquidation. A decision to approve the HCA / Webuild DOCA by the Clough Group DOCA Entities does not impact on the ability of the other entities within the Clough Group to pursue an insolvent trading claim in the event that those entities are subsequently placed into liquidation

- We have not identified any voidable transactions made by the entities within the Clough Group
- We are conducting further investigations to determine whether the loan which was provided by Clough Limited to M&R gave rise to any breaches of directors' duties. In the event that a claim exists against the Directors, this claim would only relate to Clough Limited and as such, this claim does not represent a potential recovery for the Clough Group DOCA Entities, and
- We have not identified any potential breaches of directors' duties in respect of any entities within the Clough Group other than Clough Limited.

6.3 Overview of investigation

In the time available to us, we have undertaken the following investigations to prepare this report and formulate our opinions:

- ASIC and real property searches
- PPSR searches
- Review of the Clough Group's books and records
- Review of the ROCAPs completed by the Directors for each of the entities within the Clough Group
- Discussions with the Clough Group's management and staff
- Review of the Clough Group's financial records including but not limited to, audited consolidated financial statements, management accounts and cash flow forecasts, and
- Review of minutes and work papers from meetings of the Board of Directors for Clough Limited and its associated entities.

Our investigations have been undertaken with respect to all of the entities which form the Clough Group. We have considered it appropriate to conduct our investigations on a consolidated basis for the following reasons:

- The entities within the Clough Group were financially interdependent with monies loaned between each of the entities for the purposes of performing their respective functions
- The Clough Group was operated and managed on a group basis. In this regard, the Clough Group maintained shared administrative and treasury functions for all of the entities within the Clough Group, and
- A number of the entities within the Clough Group were either dormant or solely acting as a holding company for other ventures operated by the Clough Group's business. Due to the nature of those entities, their solvency is inseparable from that of the Clough Group.

6.4 Insolvent trading (Section 588G)

The Act states that a company is considered to be solvent if, and only if, the company is able to pay its debts as and when they become due and payable. A company that is not solvent is insolvent.

It is generally accepted that a company's solvency is dependent on:

- The ability of a company to meet its liabilities from the company's assets on hand (known as the '**Balance Sheet Test**'), and
- The ability of a company to generate sufficient cash flows to meet payment of its debts as and when they become due and payable (known as the '**Cash Flow Test**').

The Balance Sheet Test is an indicator of a company's solvency which considers whether a company's total assets exceed its total liabilities whilst the Cash Flow Test focuses on a company's liquidity, the overall viability of the business and other amounts which may be available to support a company to pay its debts as and when they fall due and payable. As such, when assessing a company's solvency, consideration is required to be given to the company's financial performance and financial position as well as other factors, which may reasonably have been expected to enable a company to pay its debts as and when they fell due and payable. Australian Courts have favoured the Cash Flow Test when assessing a company's solvency.

Directors have a positive duty to prevent a company from trading whilst it is insolvent pursuant to Section 588G of the Act. If a director is found to have contravened Section 588G of the Act, they may be ordered to pay an amount of compensation to the company equal to the amount of loss or damage suffered by creditors of the company as a result of the contravention.

Information about possible insolvent trading is relevant to creditors when deciding about the future of the company as directors of the company may only be pursued for insolvent trading if the company is in liquidation.

In light of the above, creditors should consider the potential recoverable value of any insolvent trading claim when determining the future of the company.

6.4.1 Preliminary assessment of solvency

As detailed in this section of the report, it is generally accepted that a company's solvency is dependent on the Balance Sheet Test and Cash Flow Test. A company's ability to satisfy the Balance Sheet Test and Cash Flow Test is predominately determined by reference to the prevalence of generally accepted indicia of insolvency for the purposes of assessing solvency.

In light of the above, we have prepared the following table which considers the prevalence of various indicators of insolvency for the purposes of assessing the solvency of the Clough Group:

Table 18: Presence of indicators of insolvency within the Clough Group

Indicia	Present in the Clough Group	Section Reference
Continuing losses	Yes	6.4.1.1
Liquidity (current) ratios below 1.0	Yes	6.4.1.2
Overdue Commonwealth and State taxes	Yes	6.4.1.3
Poor relationship with financier including an inability to borrow further funds	Possibly	6.4.1.4
No access to alternate finance	No	6.4.1.5
Inability to raise further equity capital	Yes	6.4.1.6
Suppliers placing the company on cash on delivery (COD), or otherwise demanding payments before resuming supply	No	6.4.1.7
Creditors unpaid outside trading terms	Yes	6.4.1.8
Issuing of post-dated cheques	No	6.4.1.9
Dishonoured payments	No	6.4.1.10
Special arrangements with selected creditors	No	6.4.1.11
Solicitors' letters, summonses, judgments, or warrants issued against the companies	Yes	6.4.1.12
Payments to creditors of rounded lump sums not reconcilable to specific invoices	No	6.4.1.13
Inability to produce timely and accurate financial information to display the companies' trading performance and financial position and make reliable forecasts	No	6.4.1.14
Reliance on key projects and / or sales	Yes	6.4.1.15

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

6.4.1.1 Continuing losses

Continuing losses may indicate that the company is unable to generate sufficient cash flows from its operations to pay its debts as and when they fell due and payable.

Clough Limited's audited consolidated financial statements for FY19 to FY22 disclosed the following historical profit / (loss) performance as follows:

Table 19: Profit / (loss) before tax as stated in Clough Limited's audited consolidated financial statements for FY19 to FY22

Financial Year	Profit/ (loss) before tax (\$ m)
FY19	2.1
FY20	(39.3)
FY21	23.2
FY22	(368.5)
Accumulated profit/ (loss) before tax	(382.5)

Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022

As detailed earlier in this report, Clough Limited's consolidated loss before tax for the FY22 financial year of \$368.5m included an impairment of intercompany loans and goodwill totalling \$279.2m. Whilst this impairment impacts on Clough Limited's consolidated profit / (loss) before tax, the impairments are non-cash expenses and as such, did not reduce or otherwise impact the amount of cash and cash equivalents that were held by the Clough Group to pay its debts as and when they fell due and payable. If the impairment expenses are removed from the calculation of profit / (loss) before tax, Clough Limited and its consolidated entities would still have incurred a loss before tax of \$89.3m in FY 22.

Clough Limited's consolidated accumulated losses of \$382.5m over the course of FY19 to FY22 may indicate that the Clough Group was unable to generate sufficient cash flows from its operations to enable payment of debts as and when they fell due and payable.

6.4.1.2 Liquidity (current) ratios below 1.0

Liquidity ratios, also known as current ratios, consider whether a company is expected to have available realisable assets to pay its short-term liabilities. The current ratio is calculated as follows:

$$\text{Current ratio} = \frac{\text{net current assets}}{\text{net current liabilities}}$$

A current ratio below 1.0 is considered to be an indicator of insolvency as it signifies that a company does not have sufficient current assets to meet its current liabilities when they become due and payable.

The following table details Clough Limited's consolidated current ratios as disclosed at the financial year end in each of the audited consolidated financial statements prepared for FY19 to FY22:

Table 20: Clough Limited's consolidated working capital and current ratios for the financial years ended 30 June 2019 to 30 June 2022

\$m	30 June 2019	30 June 2020	30 June 2021	30 June 2022
Current assets	458.1	423.6	658.1	480.3
Current liabilities	(381.2)	(447.4)	(748.7)	(731.1)
Working capital	76.9	(23.8)	(90.6)	(250.8)
Current ratio	1.20	0.95	0.88	0.66

Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2019 to 30 June 2022

As detailed in the above table, Clough Limited and its consolidated entities had deteriorating negative working capital and current ratios below 1.0 as at each financial year end date from 30 June 2020 to 30 June 2022. This may indicate that the Clough Group had insufficient assets to pay its debts as and when they fell due and payable.

6.4.1.3 Overdue Commonwealth and state taxes

Another accepted indicator of insolvency is where a company is not paying amounts which are due for Commonwealth or state taxes.

We understand that the Clough Group had outstanding taxation liabilities related to goods and services tax (**GST**), pay as you go tax (**PAYG**) and payroll tax totalling \$15.6m as at the date of our appointment.

Our investigations identified that in or around September 2022, the Clough Group contacted the ATO to request deferral of payment of taxation liabilities until at least January 2023 with the intention of repaying the accumulated taxation liabilities together with interest from February 2023. We understand that the Clough Group did not enter into a formal payment plan with the ATO with respect to the payment of overdue amounts.

The Clough Group's requests for deferral of payment of taxation liabilities and the total overdue amounts as at the date of our appointment, may indicate that the Clough Group was unable to pay its debts as and when they fell due and payable around the time that the Clough Group requested a deferral of repayment from the ATO.

6.4.1.4 Poor relationship with financier including an inability to borrow further funds

If a company has a positive relationship with its financier, the financier may be willing to take actions which support the company in paying its debts as and when they fall due and payable such as, providing further funding, extending repayment terms for facilities and adjusting financial covenants associated with the facilities. Conversely, if a company had a poor relationship with its financier, it may indicate difficulties in the company paying its debts as and when they fell due and payable.

In conducting our investigations, we have been provided with limited information pertaining to the Clough Group's relationship with its financiers. Nevertheless, we understand that the Clough Group experienced some difficulties when seeking bonding facilities for the purposes of completing the Perdaman Project.

Whilst the Clough Group may have had some difficulties in securing bonding facilities for new projects, we understand that none of the Clough Group's bonding facilities were terminated or withdrawn prior to our appointment as Voluntary Administrators.

At this stage of our investigations, the Clough Group's relationship with its financiers is somewhat unclear and further detailed investigations would be required to be undertaken for the purposes of assessing whether this indicator of insolvency was prevalent prior to the appointment of voluntary administrators to the entities within the Clough Group.

6.4.1.5 No access to alternate finance

If a company is able to access alternate finance, it may indicate that the company was in a position to secure further funding which could be used to ensure that the company paid its debts as and when they fell due and payable.

As detailed earlier in this section, from at least April 2022, the Clough Group's key management staff together with their external advisers were frequently preparing cash flow forecasts with a view to exploring various options to improve the Clough Group's cash position which included ensuring that the Clough Group had sufficient cash and cash equivalents available to pay its debts as and when they fell due and payable. Whilst a number of options were explored, it was resolved in October 2022 that the preferable option for the Clough Group involved sale of the shares held in Clough Limited from M&R to Webuild. The Clough Group subsequently focused its efforts on completion of the proposed sale to Webuild and as such, became reliant on completion of the sale as a means of ensuring that the Clough Group continued to remain in a position to pay its debts as and when they fell due and payable.

At this stage of our investigations, we consider it is possible that the Clough Group had access to alternate finance for the purposes of paying its debts as and when they fell due and payable. In the event that a liquidator is appointed to the entities within the Clough Group, further investigations would be required to confirm whether the Clough Group was in a position to secure alternate finance.

6.4.1.6 Inability to raise further equity capital

If a company is able to raise further equity capital, this may indicate that the company had access to additional funds that may have been utilised to pay its debts as and when they fell due and payable.

Whilst the Clough Group was privately owned by M&R and as such, was not in a position to raise equity capital in its own capacity, we understand that the Clough Group's ultimate parent, M&R Holdings Limited, which is listed on the JSE, had considered raising further equity capital as a method of providing funding to the Clough Group.

Notwithstanding the above, as the Clough Group was unable to raise equity capital in its own capacity and was unable to control any equity raising activity by M&R Holdings Limited, we have formed the preliminary view that the Clough Group was unlikely to be able to raise further equity capital as a means to pay its debts as and when they fell due and payable.

6.4.1.7 Suppliers placing the company on cash on delivery (COD), or otherwise demanding payments before resuming supply

If a company's suppliers are demanding payment before continuing to undertake services for a company or otherwise placing the company on restricted terms of trade such as cash on delivery, this may indicate that a company is unable to pay its debts as and when they fall due and payable.

In undertaking our investigations, we have not identified anything which indicates that the Clough Group had been placed on restrictive trading terms by its suppliers.

In the event that a liquidator is appointed to any of the entities within the Clough Group, further investigations would be required to confirm whether the Clough Group had restrictive trading terms with its suppliers.

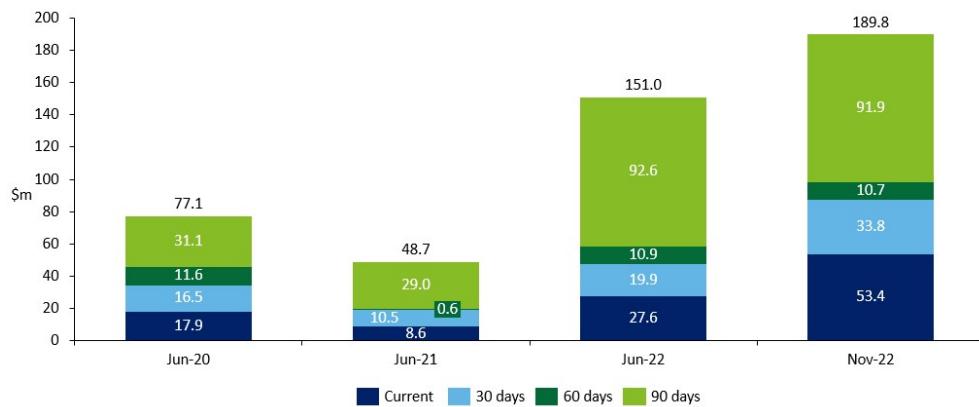
6.4.1.8 Creditors unpaid outside trading terms

If a company's creditors are unpaid outside trading terms, this may indicate that the company was unable to pay its debts as and when they fell due and payable.

In undertaking our investigations with respect to the Clough Group's outstanding creditors, we have identified that a number of creditors were unpaid within their respective trading terms and further that a number of trade creditors had contacted the Clough Group to confirm the status of outstanding payments.

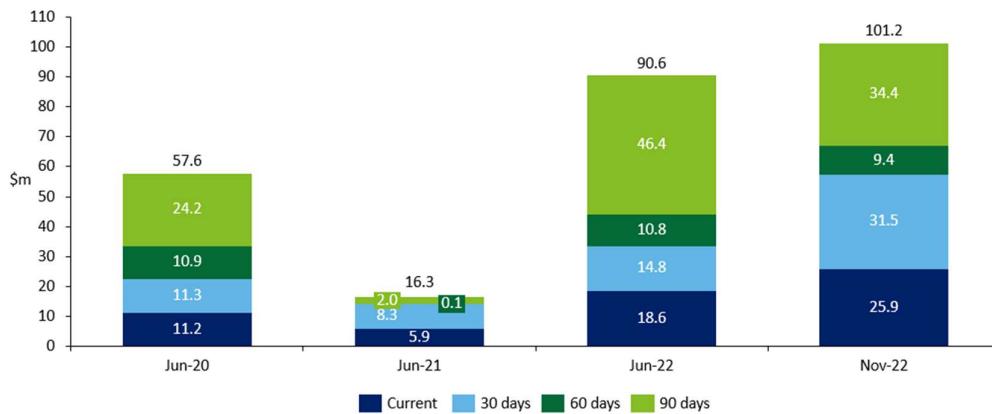
We have reviewed some historical trade creditor aging information which indicates that trade creditors were not paid within their standard trading terms. The following graphs depict the Clough Group's aged payables as at 30 June 2020, 30 June 2021, 30 June 2022 and 30 November 2022:

Figure 16: Analysis of historical aged payables balances



Source: The Clough Group's management accounts and the Voluntary Administrators' analysis

Figure 17: Analysis of historical aged payables balances excluding related party payables



Source: The Clough Group's management accounts and the Voluntary Administrators' analysis

Please note that the above graphs do not reconcile to the trade and other payables balances disclosed in Clough Limited's audited consolidated financial statements as at 30 June 2020, 30 June 2021 and 30 June 2022. This is the case, as the above graphs exclude the aged payables position for each of the Clough Group's joint venture interests which are incorporated into the Clough Group's audited consolidated financial statements.

In reviewing the above graph which depicts the aged payables excluding related parties, we note the following:

- The balance of aged payables, excluding related party payables, outstanding for 90 days increased from \$2.0m as at 30 June 2021 to \$34.4m as at 30 November 2022. This increase in the aged payables may indicate that the Clough Group was having increasing difficulties in paying its debts as and when they fell due and payable, and
- The above aged payables details do not include statutory liabilities relating to GST, PAYG and payroll tax which we understand had not been paid since September 2022 and totalled \$15.6m as at the date of our appointment. The ageing of unpaid statutory liabilities may indicate that the Clough Group was having increasing difficulties in paying its debts as and when they fell due and payable.

Whilst the above graphs disclose increases in the Clough Group's aged payables, we consider it appropriate to note the following:

- The number, size and scale of works being completed by the Clough Group increased over time. As such, it may have been expected that the Clough Group's total payables would increase between FY20 and FY22, and
- In determining whether the non-payment of trade creditor liabilities within certain time frames represents an indicator of insolvency, a liquidator would need to consider whether standard trading terms had been extended in the ordinary course of business between the Clough Group and respective creditors which may alter the date by which certain trade creditor liabilities were considered to be due and payable.

In the event that a liquidator is appointed to any of the entities within the Clough Group, further investigations would be required to confirm whether the Clough Group's creditors were unpaid outside their trading terms.

6.4.1.9 Issuing of post-dated cheques

If a company was issuing post-dated cheques, it may indicate that the company did not have sufficient available cash resources to pay its debts as and when they fell due and payable.

In conducting our investigations, we have not identified anything to indicate that the Clough Group was issuing any post-dated cheques.

6.4.1.10 Dishonoured payments

If a company had dishonoured payments, it may indicate that the company did not have sufficient available cash resources to pay its debts as and when they fell due and payable.

In conducting our investigations, we have not identified anything to indicate that the Clough Group's payments were periodically being dishonoured.

6.4.1.11 Special arrangements with selected creditors

If a company was entering into special arrangements for the purpose of facilitating payment to selected creditors, this may indicate that a company was unable to pay its debts as and when they fell due and payable.

We have not been provided with any evidence which discloses that the entities within the Clough Group entered into special arrangements for the repayment of amounts due and payable to creditors.

6.4.1.12 Solicitors' letters, summonses, judgments or warrants issued against the companies

If a company was receiving solicitors' letters, summonses, judgments or warrants, it may indicate that a company was unable to pay its debts as and when they fell due and payable.

In conducting our investigations, we have not identified any solicitors' letters, summonses, judgments or warrants issued against the Clough Group for the purposes of recovering amounts that were due and payable.

Notwithstanding the above, we have been provided with copies of three (3) payment demands issued to Clough Projects Australia by Webuild for payment of amounts owing in respect of the SLC Snowy Hydro Joint Venture. Details of those demands for payment are provided in the table below:

Table 21: Letters of demand issued to Clough Projects Australia by Webuild

Date of letter of demand	Amount Claimed (\$m)	Date for repayment of claimed amount
24 June 2022	10.5	8 July 2022
1 August 2022	18.8	8 August 2022
20 September 2022	29.3	23 September 2022

Source: The Clough Group's books and records

We note that the abovementioned demands were not paid by the Clough Group.

In the event that a liquidator is appointed to any of the entities within the Clough Group, further investigations would be required with respect to creditor demands, solicitors' demands, summonses, judgements or warrants issued to Clough Projects Australia or any other entity within the Clough Group.

6.4.1.13 Payments to creditors of rounded sums not reconcilable to specific invoices

If a company is making payments of rounded lump sums not reconcilable to specific invoices, this may indicate that a company was unable to pay its debts as and when they fell due and payable.

We have not identified any evidence which discloses that the entities within the Clough Group completed payments of rounded sums prior to our appointment.

6.4.1.14 Inability to produce timely and accurate financial information to display the companies' trading performance and financial position and make reliable forecasts

If a company is unable to produce timely and accurate financial information with respect to its trading performance and financial position or make reliable financial forecasts, this may indicate that the company is insolvent.

Based on our enquiries, the Clough Group was able to produce timely and accurate financial information that was able to be audited.

Further, we have identified that from at least April 2022, the Clough Group's key management staff were regularly preparing cash flow forecasts and analysing the Clough Group's financial performance and financial position whilst also engaging external advisers to assist in preparing reliable financial information.

6.4.1.15 Reliance on key projects and / or sales

If a company is reliant on a key project or completion of a sale, this may indicate that a company is unable to pay its debts as and when they fall due and payable.

As detailed earlier in this section, from at least April 2022, the Clough Group's key management staff together with their external advisers were frequently preparing cash flow forecasts with a view to exploring various options for the improvement of the Clough Group's cash position for the purpose of continuing the Clough Group's business. Whilst a number of options were explored, it was resolved in October 2022 that the preferable option for the Clough Group involved sale of the shares held in the Clough Group from M&R to Webuild. The Clough Group subsequently focused its efforts on completion of the proposed sale to Webuild and as such, became reliant on completion of the sale as a means of ensuring that the Clough Group continued to remain in a position to pay its debts as and when they fell due and payable.

The Clough Group's reliance on a sale to Webuild as a means of ensuring that the Clough Group remained in a position to pay its debts as and when they fell due and payable may indicate that the Clough Group was insolvent from at least October 2022.

6.4.2 Preliminary view regarding the date of insolvency

In reviewing the above, we make the following remarks with respect to the potential date that the Clough Group may have been insolvent:

- Various indicators of insolvency were evident in the Clough Group's business from at least 30 June 2022. The indicators of insolvency in the Clough Group's business increased over time up until the date of the voluntary administrators' appointment
- In October 2022, it was determined that the best option for ensuring the Clough Group maintained the ability to pay its debts as and when they fell due and payable was to arrange for the shares held in Clough Limited to be sold by M&R to Webuild
- We understand that the conditional agreement for sale of the shares from M&R to Webuild (**Conditional Pre-Appointment Webuild Transaction**), would have resulted in Webuild advancing funds to the Clough Group following completion of the acquisition. These funds were to be used by the Clough Group to enable payment of its debts as and when they fell due and payable
- From October 2022, the Clough Group became reliant on the Conditional Pre-Appointment Webuild Transaction to ensure that it would be in a position to pay its debts as and when they fell due and payable, and
- The Conditional Pre-Appointment Webuild Transaction was to be facilitated by M&R and as such, was unable to be controlled by the Clough Group itself. As such, from October 2022, the Clough Group was unable to ensure that it remained in a position to pay its debts as and when they fell due and payable.

In light of the above, we have formed the preliminary view that the Clough Group was insolvent from at least October 2022 and possibly earlier. This view has been formed as October 2022 represents the time at which the Clough Group was reliant on the Conditional Pre-Appointment Webuild Transaction without any other accessible funding options to ensure that the Clough Group remained in a position to pay its debts as and when they fell due and payable.

6.4.3 Defences to an insolvent trading claim

It is important to note that a director can raise a number of possible defences or carve outs to a claim for insolvent trading. These defences may include:

- Safe harbour protection from insolvent trading
- The director had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent
- The director:
 - had reasonable grounds to believe, and did believe, that a competent and reliable person was responsible for providing adequate information to the director about the company's solvency and that person was fulfilling that responsibility, and
 - expected, on the basis of that information, that the company was solvent and would remain solvent.
- The director, because of illness or for some other good reason, did not take part in the management of the company at the relevant time, and
- The director took all reasonable steps to prevent the company from incurring the debts in question.

We have been advised by the Clough Group's directors that the directors of each entity in the Clough Group sought to rely on the safe harbour protections from May 2022.

Safe harbour is the term used in relation to provisions in the Act which enables a financially distressed company to navigate into a 'safe harbour' whilst embarking on a course of action that is reasonably likely to lead to a better outcome than an immediate external administration of the company. While the company is in the 'safe harbour', the directors are protected against personal liability for possible insolvent trading. There are detailed requirements that must be met for a company to validly be in the safe harbour and therefore for the directors to be able to enjoy the protection from a possible insolvent trading claim. In other words, safe harbour is a defence directors can use in the event there is an insolvent trading claim.

Safe harbour protections need to be considered on an entity-by-entity basis. At this stage we have not formed a final view as to whether the directors of each company in the Clough Group were taking the necessary steps to obtain safe harbour protections in relation to each entity within the Clough Group.

In the event that a liquidator is appointed to the entities within the Clough Group, further investigations would be required to determine whether the directors of each of the entities within the Clough Group were availing themselves of the safe harbour protections from May 2022 and whether the directors can rely on any other defences to any insolvent trading claim.

In any case, it is reasonable to expect that the directors of the Clough Group would defend any insolvent trading claim brought against them based at least in part on the assertion that the entities within the Clough Group were placed into the 'safe harbour' from May 2022. This defence to any insolvent trading claim would increase the costs associated with pursuing and the claim against the directors and may diminish the value of any potential insolvent trading claim against the directors. If the Clough Group were to enter liquidation, the liquidators would need to consider the commercial viability of pursuing any insolvent trading claims given Court proceedings would likely be involved and this would add to the uncertainty of any outcome.

6.4.4 Directors' capacity to satisfy a potential insolvent trading claim

We have conducted searches to ascertain whether the current and former directors of entities within the Clough Group may have any assets to satisfy a potential insolvent trading claim. Due to time constraints, our investigations with respect to the financial position of current and former directors of the entities within the Clough Group have been limited to publicly available information.

In undertaking our investigations, we have identified that some of the current and former directors of the entities within the Clough Group have real property registered in their names. This is relevant in considering the commerciality of any insolvent trading claim because in the event that proceedings were commenced and claims were awarded against the directors, those real property interests may be realised to provide compensation for any potential claims brought against those directors.

In addition to the above, we understand that a Directors and Officers insurance policy was maintained by M&R and that this policy extends to M&R's subsidiaries which includes the Clough Group. Further investigations would be required to ascertain whether a claim may be made against the Directors and Officers insurance policy in respect of the potential insolvent trading claim or any other potential claims against the Directors and Officers.

In the event that a liquidator is appointed to any of the entities within the Clough Group, further investigations would be required by the liquidator to assess the financial capacity of the current and former directors to repay any claims made against them in the liquidation.

6.4.5 Administrators' conclusions regarding solvency

In conducting our investigations, we have formed the following preliminary views:

- The Clough Group was likely insolvent from at least early October 2022, and
- The value of any potential insolvent trading claim may be \$17.2m. This would be a claim on behalf of all of the entities within the Clough Group and as such, a claim of \$17.2m is not available for each individual entity.

Notwithstanding the above, our investigations also revealed that the directors of the entities within the Clough Group:

- Sought 'safe harbour' protection through the use of an evolving safe harbour plan from May 2022 through to the date of our appointment
- Were of the belief that the 'safe harbour' plans were reasonably likely to improve the financial position of the Clough Group leading to a better outcome for creditors of the Clough Group than an immediate external administration, and

- By reason of the above, considered themselves to be entitled to the protection afforded by the 'safe harbour' provisions contained in Section 588GA of the Act.

In the event that any of the entities within the Clough Group are wound up, further investigations would be conducted with respect to an insolvent trading claim and the date of insolvency. A liquidator, if so appointed, would need to consider the likelihood of recovery against the risks and costs in commencing proceedings.

6.5 Voidable transactions

Section 75-225(3)(b)(vi) of the IPR requires an administrator to specify in their report to creditors whether there are any transactions that appear to the voluntary administrator to be voidable transactions in respect of which money, property or other benefits may be recoverable by a liquidator under Part 5.7B of the Act.

It is appropriate to consider the potential recoverable value of any claims pursuant to Part 5.7B of the Act, as those claims may only be pursued in the event that the company is placed into liquidation. As such, it is imperative to consider the recoverable value of claims pursuant to Part 5.7B of the Act when determining the future of the company.

It is important to note that some transactions are only voidable if they are considered insolvent transactions of the companies. In order for a liquidator to recover any amount, it would first be necessary to establish that the relevant company was insolvent at the time of the transaction.

Generally, actions by liquidators to recover voidable transactions are expensive and must be litigated in Court. As such, should there be inadequate funds available, or the liquidators consider it uncommercial or not in the creditors' best interests, recovery actions may not be commenced even if a liquidator is appointed.

In these circumstances, creditors wishing to fund any such actions may do so. Should any funds be recovered from these actions, those creditors providing the funding may be entitled to receive their contribution in priority to other creditors. Litigation funding and / or insurance may also be available to fund these actions. However, such funding is generally only available where legal advice indicates that there are strong prospects of successfully recovering the claims.

Our preliminary investigations relating to the identification of potential voidable transactions claims are set out in the following table:

Table 22: Potential voidable transactions

Types of voidable transactions	Preliminary assessment of the value of claims pursuable in respect of all entities within the Clough Group
Unfair Preferences Payments (Section 588FA)	None identified
Unfair Loans (Section 588FD)	None identified
Uncommercial Transactions (Section 588FB)	None identified
Discharging a Debt of a Related Entity (Section 588FH)	None identified
Unreasonable Director-Related Transactions (Section 588FDA)	None identified
Creditor Defeating Dispositions (Section 588FDB)	None identified
Arrangements to Avoid Employee Entitlements (Section 596AB)	None identified
Transactions with the Purpose of Defeating Creditors (Section 588FE(5))	None identified
Circulating security interests created within six months (Section 588FJ)	None identified

Source: The Voluntary Administrators' analysis

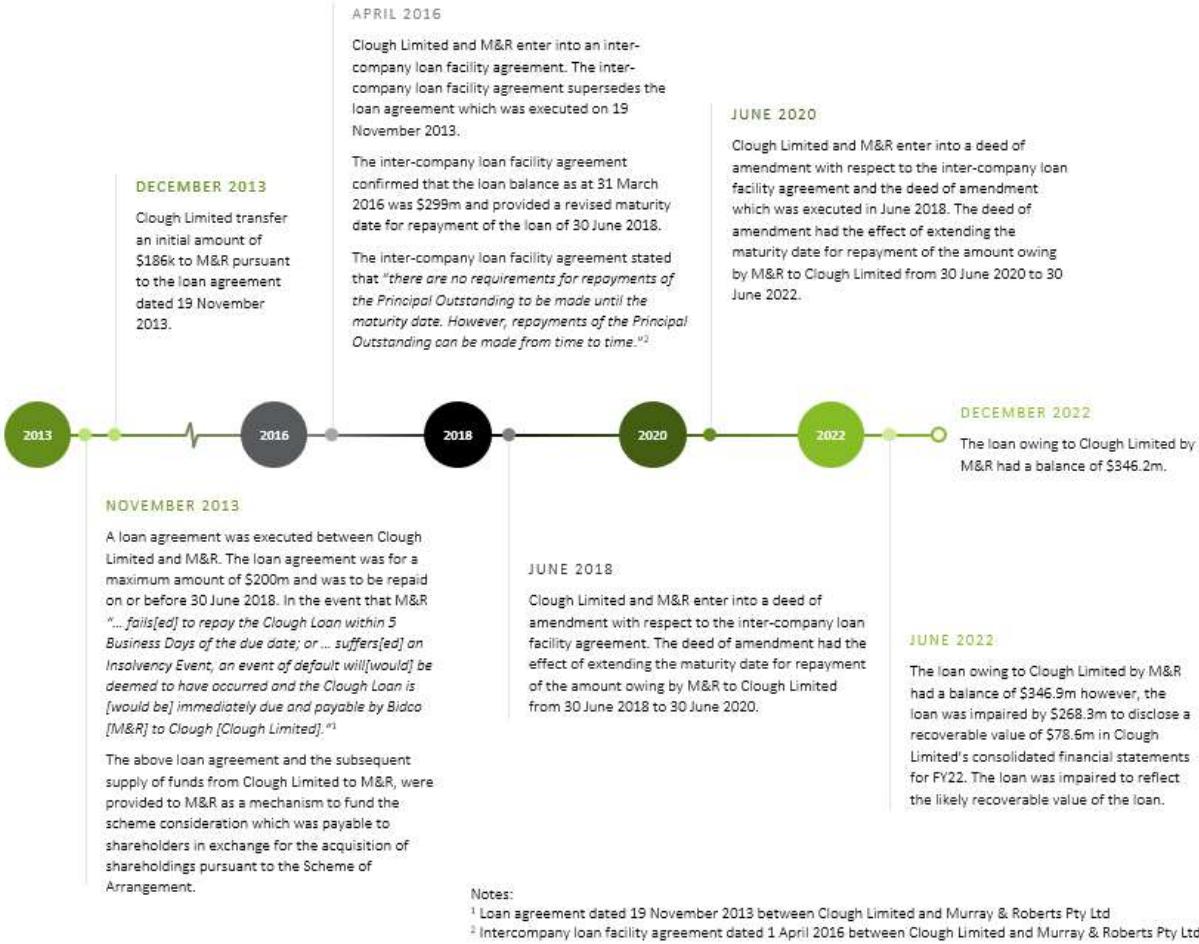
In the event that a liquidator is appointed to any of the entities within the Clough Group, further investigations would be undertaken to determine whether any of those entities entered into voidable transactions.

6.6 Holding company loan

In reviewing Clough Limited's financial records, we have identified a loan owing to Clough Limited by M&R which had a balance of \$346.2m as at the date of our appointment.

In undertaking our investigations in respect of the abovementioned loan account, we have prepared the following timeline of events and graph depicting movements in the year-on-year balance of the loan account:

Figure 18: Timeline of key events relating to the loan provided by Clough Limited to M&R



Source: Clough Group's books and records and Deloitte analysis

Figure 19: Balance of the loan provided by Clough Limited to M&R as disclosed in Clough Limited's audited consolidated financial statements for FY13 to FY22



Source: Clough Limited's audited consolidated financial statements for the financial years ended 30 June 2013 to 30 June 2022

We provide further information in respect of the loan owing to Clough Limited by M&R below:

6.6.1 Inception of the loan

In December 2013, M&R acquired 100% of the shares held in Clough Limited which was an ASX listed entity at the time. M&R was, and remains, an Australian domiciled entity which is ultimately owned by M&R Holdings which is a South African registered public company which is listed on the JSE.

The acquisition of Clough Limited by M&R was completed by way of a SOA. The SOA resulted in a cash payment of \$1.46 per share held in Clough Limited with the consideration made up by a special dividend payment of \$0.14 per share and acquisition consideration per share of \$1.32. The consideration that was paid to the shareholders pursuant to the SOA was required to be partially funded by way of a loan from Clough Limited to M&R. In the event that the loan was not provided by Clough Limited to M&R, the proposed acquisition of shareholdings pursuant to the SOA would not have been completed.

As the shareholders voted in favour of the SOA, a loan facility of \$200m was extended by Clough Limited to M&R on 19 November 2013. The loan was an unsecured facility which was provided to Clough Limited which an annual interest rate of 4.5% and a maturity date of 30 June 2018.

6.6.2 Inter-company loan

In April 2016, Clough Limited and M&R entered into a loan facility agreement (**M&R Loan**) which superseded the 2013 loan agreement. The balance of the M&R Loan as at 31 March 2016 was \$299m and the loan facility agreement provided a maturity date for repayment of the M&R Loan of 30 June 2018.

In 2018, 2020 and 2022 the date for repayment of the M&R Loan was extended via deeds of amendment executed by the parties to the facility.

6.6.3 Impairment of the loan

In preparing Clough Limited's audited consolidated financial statements for FY22, an assessment was made as to the recoverability of the M&R Loan account. In undertaking this assessment, it was determined that the M&R Loan needed to be impaired in Clough Limited's audited consolidated financial statements to reflect the likely recoverable value of the M&R Loan as at 30 June 2022. In this regard, an impairment loss of \$268.3m was processed with respect to the M&R Loan which resulted in the M&R Loan having a book value of \$78.6m in Clough Limited's audited consolidated financial statements for FY22.

6.6.4 Impact of the proposed pre-appointment sale of the Clough Group to Webuild on the loan

As detailed earlier in this report, Webuild and M&R had entered into the Conditional Pre-Appointment Webuild Transaction. We understand that one of the conditions of the Conditional Pre-Appointment Webuild Transaction was that the M&R Loan would be forgiven and written off by Clough Limited.

As the abovementioned sale did not proceed, the M&R Loan remained an asset of the Clough Limited with a value of \$346.2m as at the date of our appointment.

6.6.5 Recoverable value of the loan

As at the date of our appointment, the balance of the M&R Loan totalled \$346.2m.

M&R is in voluntary administration and as such, is likely to be without funds to repay the M&R Loan in full. Any repayment of the M&R Loan will be subject to the recoveries that are made in the voluntary administration of M&R.

As at the date of this report, our investigations with respect to the M&R Loan are continuing. As Clough Limited is not included within the Clough Group DOCA Entities, the recoverability of the M&R Loan should not be considered when determining whether creditors should approve the HCA / Webuild DOCA.

6.7 Offences by the Directors

6.7.1 Overview

Voluntary administrators are required to lodge a report with ASIC where it appears that a past or present officer of the company may have been guilty of an offence in relation to the company. These reports are not available to the public and are used by ASIC to determine whether they wish to investigate further and / or commence legal proceedings against directors.

6.7.2 Directors' duties

Sections 180 to 184 of the Act, impose duties on directors in their capacity as an officer of a company to exercise care and diligence, act in good faith in the best interests of the company and not to misuse their position.

Our preliminary investigations with respect to potential breaches of directors' duties are provided for each of the entities within the Clough Group as follows:

6.7.2.1 Clough Limited directors' duties

In conducting our preliminary investigations with respect to the M&R Loan, we are considering whether Clough Limited's directors have complied with their duties in relation to the extension of loan repayment terms, the decision not to impair the loan at an earlier date, and the decision not to request repayment of the loan.

As at the date of this report, our investigations with respect to whether Clough Limited's directors have complied with their duties are continuing. As Clough Limited is not included within the Clough Group DOCA Entities, these ongoing investigations should not be considered when determining whether creditors should approve the HCA / Webuild DOCA.

6.7.2.2 Clough Group entities other than Clough Limited, directors' duties

In conducting our preliminary investigations with respect to the Clough Group, we have not identified any potential breaches of directors' duties by the officers of entities within the Clough Group other than Clough Limited.

In the event that we are appointed as liquidators to any of the entities within the Clough Group, further investigations would be conducted with respect to potential breaches of directors' duties.

6.7.3 Books and records

Pursuant to Section 286 of the Act, a company must keep written financial records that correctly record and explain its transactions, financial position and performance and would enable true and fair financial statements to be prepared and audited in accordance with the accounting standards.

Failure by a company to maintain financial records in accordance with Section 286 of the Act provides a rebuttable presumption of insolvency which can assist with some of the potential legal recovery actions discussed above where insolvency must be proven.

In our opinion, it appears that the financial records for each of the entities within the Clough Group were maintained in accordance with Section 286 of the Act.

6.8 Section 588V – holding company liability

Section 588V of the Act states that a holding company is liable for the debts of its subsidiary where the subsidiary is insolvent, and:

- The holding company and one or more of its directors were aware it was insolvent, or
- It is reasonable to expect the holding company, or its directors would have been aware that the subsidiary was insolvent.

The holding company for the Clough Group is M&R which was also placed into voluntary administration on 5 December 2022. In the event that M&R executes a DOCA or is placed into liquidation, it is unlikely a claim against the holding company would have any realisable value to creditors of the entities within the Clough Group.

The ultimate holding company, M&R Holdings Limited, may also be liable for failing to prevent the Clough Group from trading whilst insolvent. As is the case with the liability of directors, the burden of proof is on the liquidator to support their claim in Court and any claim would be subject to the defences that may be raised in respect of an insolvent trading claim.

Whilst we do not expect that an insolvent trading claim against M&R is likely to have any realisable value and an insolvent trading claim against M&R Holdings may not be commercial to pursue, it is appropriate to reiterate that these claims are only pursuable by entities which are placed into liquidation. As such, should creditors of the Clough Group DOCA Entities approved the HCA / Webuild DOCA, an insolvent trading claim against M&R or M&R Holdings is unable to be pursued by those entities. The other entities within the Clough Group would retain the ability to pursue this claim in the event they are placed into liquidation at a subsequent second meeting of creditors.

6.9 Limitations on investigations

As detailed earlier in this section of the report, the opinions outlined above are based on preliminary investigations we have undertaken in respect of the Clough Group's affairs, business and financial position. We reserve the right to alter the opinions expressed throughout this report in the event we are provided with further information pertaining to the Clough Group's affairs, business and financial position.

7 Voluntary Administrators' actions to date

7.1 Actions to date

On appointment, we undertook a number of key operational initiatives and statutory tasks. Our work included an urgent assessment of the financial viability of the Clough Group's business and its immediate liquidity position. This work allowed us to implement a strategy aimed at ensuring funding was put in place to continue to deliver projects thereby ensuring the ongoing trade of the Clough Group. This strategy was aimed at maximising the outcome for all creditors. A summary of these actions is provided in this section of the report.

7.1.1 Taking control of the business and maintaining the operations

We attended the Clough Group's head office and took immediate control of the Clough Group's business and operations. This involved ongoing and significant engagement with the senior management team and staff regarding day-to-day operations and the implementation of new trading processes for the voluntary administration period.

We developed a trade-on strategy which included immediate engagement with project principals, joint venture and alliance partners, secured surety providers, unions, government and employees. Critically, we worked on securing the necessary funding required to meet direct wages, indirect wages and overheads of the Clough Group based on our initial cash flow forecasts. Securing this interim funding allowed the Clough Group to continue operations as a going concern and provided the necessary time to renegotiate complex EPC contracts and facilitate a sale and / or recapitalisation of the Clough Group's business.

Our actions were also driven by a desire to mitigate the potential negative financial impact caused by discontinuing and / or delaying projects. This strategy was designed to preserve employee jobs, the value of the Clough Group's business and facilitate payments to impacted subcontractors to maximise the potential return to all creditors.

Since our appointment, we have undertaken the tasks detailed below.

7.1.1.1 Projects

Following our appointment, we immediately entered into discussions with the project principals, joint venture and alliance partners of the Clough Group's portfolio of projects to negotiate terms for the immediate funding of ongoing operations. This funding was required to preserve optionality around project handovers to alternate contractors and / or to enable a sale and / or recapitalisation of the Clough Group's business.

We adopted the above approach as, outside of employees and IT infrastructure, the current projects and the pipeline projects were the primary asset of the Clough Group's business and as such, the projects needed to be maintained in order to achieve our objective to preserve employee jobs, the value of the Clough Group's business and facilitate payments to impacted subcontractors / suppliers to maximise the potential return to all creditors.

We have prepared the following table which provides details of the Clough Group's primary projects:

Table 23: Description of the Clough Group's projects

Project Name	Location	Project Description
Waitsia	Western Australia, Australia	An EPC project for the stage 2 development and establishment of a 250Tj per day onshore gas processing facility at the Waitsia gas fields site located in the Perth Basin, Western Australia, Australia.
Snowy 2.0	New South Wales, Australia	The Snowy 2.0 pumped hydroelectric scheme upgrade which is a renewable hydropower energy project to link two existing dams in NSW (Tantangara and Talbingo). This is a joint venture project which was being completed by Webuild and the Clough Group.
Lombrum Naval Base	Papua New Guinea	Refurbishment and rebuild of fundamental infrastructure at Lombrum Naval Base on Manus Island, Papua New Guinea.
Tallawarra Power Station	New South Wales, Australia	EPC project with GE Power Australia Pty Ltd as a consortium partner for Australia's first net zero emissions hydrogen and gas capable power station in Yallah, New South Wales, Australia.
Project Energy Connect	New South Wales, Australia	Delivery of four (4) substations and 700km of transmission line extending from Wagga Wagga, New South Wales to Robertstown, South Australia and a connection to Red Cliffs, Victoria. This is a joint venture project between Green Light Contractors Pty Ltd and the Clough Group.
Stephenson Avenue Extension	Western Australia, Australia	Delivery of the road extension project north of the Perth central business district in Western Australia to connect each side of the Mitchell freeway. This project included development of a new bridge, removal of on / off ramps and new on-street parking and upgrades. The Clough Group was completing this project in an alliance with Acciona Construction Australia Pty Ltd and WSP Australia Pty Ltd.
Inland Road / Rail	Victoria, New South Wales and Queensland, Australia	A project to develop a 1,700km-long railway that will connect Melbourne to Brisbane via central Victoria, western New South Wales and southern Queensland.
Lihir Gold Mine	Papua New Guinea	Shutdown of Newcrest's Gold Mine on Lihir Island, Papua New Guinea. This project includes preparing, planning, scheduling, executing, close out and improvement of the site's electrical and instrumentation, and grinding and flotation components of the major planned shutdowns.
BU – Engineering work	Various locations	Engineering services provided directly to the Clough Group's clients and to various Clough Group projects as required.

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

We have provided limited information with respect to the Clough Group's projects owing to the commercially sensitive nature of the arrangements.

In the table and chart below, we have illustrated the reduction in liabilities from \$2.4b as at 5 December 2022 to \$0.8b as at 31 January 2023 totalling approximately \$1.6b as a direct result of continuing to complete projects pursuant to funding agreements which were designed to continue project works and entering into the HCA / Webuild Transaction which includes the proposed HCA / Webuild DOCA:

Table 24: Liability reduction through project funding agreements, the HCA / Webuild Transaction and the proposed HCA / Webuild DOCA

Liabilities (excl. intercompany balances) \$m	Liabilities as at 5 December 2022 ¹	HCA / Webuild Transaction	Interim funding agreements	Other payments ³	Estimated liabilities as at 31 January 2023 ²
Surety bonds (secured) ³	(338.2)	163.2	-	9.5	(165.5)
Surety bonds (unsecured) ³	(105.9)	2.5	-	-	(103.4)
Other secured creditors	(14.3)	14.3	-	-	-
Priority creditors - employees	(36.5)	27.1	7.0	-	(2.4)
Subcontractors and suppliers	(252.4)	174.9	42.9	23.0	(11.7)
Australian Taxation Office	(14.7)	-	-	-	(14.7)
Contingent unsecured creditors ⁴	(1,633.5)	1,147.8	-	-	(485.7)
Total	(2,395.5)	1,529.8	49.9	32.5	(783.3)

Source: The Clough Group's books and records and the Voluntary Administrators' records and analysis

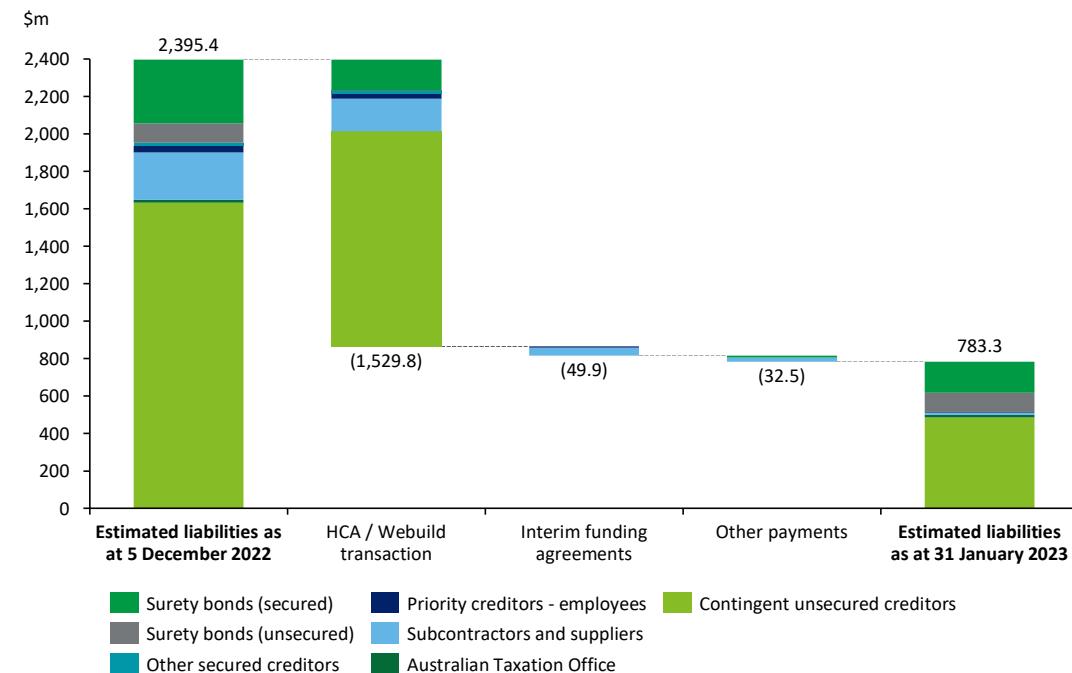
¹ Based on the 'Liquidation – No sale' scenario.

² Based on the 'DOCA – Low' scenario.

³ Based on the Voluntary Administrators' assessment of potential bond calls in the respective scenarios.

⁴ While some counterparties have preserved their rights to claim in the voluntary administration for damages and other losses, we consider that the quantum of claims will be significantly reduced as a result of the HCA / Webuild Transaction.

Figure 20: Liability reduction through project funding agreements, the HCA / Webuild Transaction and the proposed HCA / Webuild DOCA



Source: The Clough Group's books and records and the Voluntary Administrators' records and analysis

The above table and graph are critical for the purposes of understanding the value of our decision to continue trading the Clough Group's business and entering into the HCA / Webuild Transaction which includes the proposed HCA / Webuild DOCA. The table and graph depict how the actions over the course of our appointment have resulted in estimated savings

to creditors of \$1.6b whilst also providing certain classes of creditors with the opportunity to share in the funds that will be received as a result of entering into the HCA / Webuild Transaction.

7.1.1.2 General operations

- Maintained head office operations while project operations continued and a sale and / or recapitalisation transaction was formulated
- Attended head office, project and other key sites, and took control of all data, assets and services on appointment
- Reviewed the internal management controls and approval process across the operations and implemented additional controls as required by the Voluntary Administrators
- Maintained the employment of the Clough Group's staff which totalled approximately 1,100 as at the date of our appointment
- Reviewed, processed and approved purchase orders for continued operations on projects, and
- Negotiated amended agreements with parties that had contracts and agreements with the Clough Group.

7.1.1.3 Cashflow funding and trading

- Negotiated with financial institutions to release cash
- Negotiated with project principals and joint venture and alliance partners to provide releases in respect of cash held by the Clough Group
- Negotiated initial and interim funding agreements with project principals and joint venture and alliance partners, and
- Prepared and maintained weekly cash flow forecasts, monitoring actual cash to forecasts.

7.1.1.4 Receivables

- Reviewed internal management controls regarding collection of outstanding accounts receivable balances
- Confirmed the current status of receivables across the Clough Group, and
- Attended to collection of outstanding receivables owed to the Clough Group.

7.1.1.5 Contingent assets

- Liaised with Clough Group staff regarding claims in respect of previous and current projects
- Considering current litigation on foot and their prospects, and
- Engaged with legal advisers to assess the commerciality of pursuing claims in respect of previous and current projects.

7.1.1.6 Suppliers and service providers

- Issued initial correspondence to subcontractors, suppliers and service providers regarding continuation of supply and services
- Liaised with subcontractors, suppliers and service providers to ensure continued supply
- Negotiated amended agreements with subcontractors, suppliers and service providers where necessary, and
- Maintained and processed purchase orders for continued supply and made payments in respect to services provided to the Clough Group.

7.1.1.7 Employees and payroll

- Calculated employee entitlements
- Processed payroll for all employing entities
- Liaised with employees regarding employee entitlements and payroll

- Liaised with the Clough Group's payroll team regarding reconciliations and processing of payroll
- Held regular 'townhall' information sessions with employees
- Attended to employee queries via the designated Halo Platform
- Ongoing employment of staff on temporary contracts
- Liaised with representatives from DEWR in respect of the FEG Scheme, and
- Liaised with unions.

7.1.1.8 Landlords and lessors

- Issued initial correspondence to landlords and lessors regarding continued occupation.

7.1.1.9 Surety and secured creditors

- Issued initial notifications to performance guarantee providers and secured creditors
- Liaised with performance guarantee providers regarding the progress of the voluntary administration and the status of projects
- Liaised with secured creditors and their advisors regarding the voluntary administration
- Reviewed and validated security interests
- Liaised with secured creditors and their advisors regarding assets subject to security interests
- Secured the necessary security interest releases to facilitate the sale to HCA / Webuild, and
- Assessed ongoing capacity requirements and disclaimed assets where necessary.

7.1.1.10 Customers

- Liaised with project principals, joint venture and alliance partners regarding the continuation of works
- Provided updates to project principals, joint venture and alliance partners and other stakeholder regarding works being completed for projects
- Secured interim funding arrangements for the Clough Group's projects with all major principals, joint venture and alliance partners via interim funding agreements to meet trading obligations during the Voluntary Administration and maximise the value of the Clough Group's business that may be attained through a sale and / or recapitalisation
- Assisted project principals, joint venture and alliance partners and other stakeholders to understand the IT infrastructure architecture and the work required to separate systems
- Assisted project principals, joint venture and alliance partners and other stakeholders in accessing information relevant to their projects and to develop a 'Plan B' contingency plan (i.e. separation and project handover agreements), and
- Liaised with project principals, joint venture and alliance partners regarding binding terms and long form documents as part of the HCA / Webuild Transaction.

7.1.1.11 Compliance and administrative procedures

- Attended to statutory lodgements and reporting to ASIC, the ATO and other statutory authorities
- Notifications to creditors
- Convened the first concurrent meetings of creditors for the Clough Group
- Applied to the Court to obtain orders on various matters regarding the voluntary administration
- Processed creditor claims and established the Deloitte Halo Platform to record creditor claims and assist ongoing management of creditor claims, proxies, votes and communications
- Reviewed and adjudicated on the quantum of each creditor claim for the purposes of allowing them to vote at meetings of creditors
- Established a voluntary administration mailbox which has received approximately 1,000 emails from creditors and stakeholders

- Established a COI and convened a meeting
- Liaised with creditors regarding the voluntary administration, and
- Prepared this report to creditors.

7.1.1.12 Property, plant, equipment and other assets

- Attended to identification of assets owned by each of the entities within the Clough Group
- Arranged completion of valuations for the Clough Group's assets
- Engaged with secured creditors regarding potential PPSR registrations, and
- Considered joint venture and other similar interests.

7.1.1.13 Investigations

- Our investigation work is detailed in **section 6**.

7.1.1.14 Sale and / or recapitalisation process

- Our work in respect to the sale and / or recapitalisation process is detailed at **section 8**.

7.2 Voluntary Administrators' trading performance and receipts and payments

7.2.1 Trading during administration

Cash at bank on appointment which was subject to potential Quistclose trust claims, and pre-appointment debtors are classified as circulating assets, and employees have a priority to be paid out of realisations of circulating assets ahead of secured and unsecured creditors. Had we not received releases from claims and also not received interim funding from project principals we would not have been able to continue trading and as such, we would have had to immediately cease trading and therefore, it is highly unlikely we would have been able to achieve a sale of the Clough Group's business.

Upon appointment, we immediately engaged with the DEWR and held a number of meetings to advise the DEWR of the strategy we would be pursuing in terms of continuing to trade the Clough Group's business in order to maximise the possibility of a going concern sale and the continued employment of the Clough Group's workforce.

The application to extend the Convening Period for the second creditors meeting was the result of a decision made by the Voluntary Administrators that the best course of action would be to continue to trade the Clough Group's business to sell as much of the business as possible to maximise the number of jobs being retained and to avoid the crystallisation of liabilities. In the event that the creditors of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA, all ongoing employees of the Clough Group DOCA Entities will have their employment continued and as such, their accumulated employee entitlements will be payable in the ordinary course post.

In the event that the HCA / Webuild Transaction was not successful, it is likely that the DEWR would have been called upon to meet employee entitlements under the FEG Scheme. Ensuring that employee entitlements would be satisfied remained a key concern as we progressed through the sale process and the timetable we had set to achieve a sale and / or recapitalisation.

7.2.2 Voluntary Administrators' receipts and payments

The table below provides a summary of the Clough Group's receipts and payments during the period 5 December 2022 to 27 January 2023. **It does not include accruals incurred to date or future commitments.**

Table 25: The Clough Group's receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Group
Cash at bank - 5 December 2022¹	13,755
Receipts²	
Funds received from interim funding agreements	136,923
Transfer from other Clough entities	55,412
Pre-appointment debtor receipts	3,940
Bond and bank guarantee returns	1,683
Reimbursement from project principals	1,439
Post-appointment project receipts	3,843
Bank interest	153
Foreign exchange gain	4
Total Receipts	203,398
Payments²	
Transfers to other Clough entities	(55,412)
Project supplier and subcontractor payments	(57,989)
Wages and salaries	(18,165)
Employee related costs ³	(3,859)
Insurance	(3,330)
Head office costs	(964)
IT expenditure	(676)
Supplier and agency fees	(74)
Total Payments	(140,469)
Net Receipts / (Payments)	62,998
Cash at Bank - 27 January 2023	76,684

Source: The Voluntary Administrators' records

Notes:

¹ Only includes cash at bank which has been swept into the bank accounts maintained by the Voluntary Administrators for the entities within the Clough Group

² All receipts and payments are inclusive of GST

³ Includes superannuation payments

A summary of the receipts and payments during the period 5 December 2022 to 27 January 2023 for each of the entities within the Clough Group are provided at **Appendix N**.

8 Sale of business process / recapitalisation

8.1 Background

On our appointment, we sought to immediately determine a course of action to be taken to maximise value and the potential return to creditors from the Clough Group's assets including the Clough Group's business.

8.2 Decision to enter into an exclusive sale process with Webuild

We were contacted by a number of parties who were interested in acquiring the Clough Group's business. Given, the size and complexity of the Clough Group's business, the uncertainty of the initial funding and the fact that any sale or recapitalisation would require extensive renegotiation of contractual terms with project principals, joint venture and alliance partners, we entered into an exclusive due diligence period with a single purchaser for a sale and / or recapitalisation of the Clough Group's business. In this regard, we entered into an exclusive due diligence period with Webuild on 13 December 2022.

In assessing and determining an appropriate purchaser for the Clough Group's business, we considered a number of factors which included, but were not limited to, the following:

- Funding for ongoing trading during the voluntary administration process
- Projects proposed to be included in the sale transaction and the impact on creditor claims
- The purchasers' intentions with respect to the ongoing employment of the Clough Group's 1,000+ workforce
- Financial capacity to complete a transaction
- The speed at which a party may be able to complete their required due diligence and the transaction more generally
- The extent to which they were already invested in the outcome through existing project exposure
- Ability to secure replacement bonding for projects
- Credibility with project principals, joint venture and alliance partners and the ability to reach commercially agreeable outcomes
- The value in the transaction for all creditors and the extent the transaction would reduce contingent creditor claims
- The total assets to be acquired and liabilities to be assumed as part of the sale transaction, and
- The anticipated time to complete a sale transaction.

When considering the abovementioned factors together with the need for speed and the limited capacity of counterparties to run multiple party commercial negotiations with project principals, joint venture and alliance partners, it was determined that it was in the best interests of creditors for us to enter into an exclusive sale process with Webuild.

8.3 Webuild sale process

Once it had been determined that it was in the best interests of creditors for us to enter into an exclusive sale process with Webuild, we undertook a number of activities to ensure that we maximised the potential value for creditors of the sale and / or recapitalisation. These activities included, but were not limited to, the following:

- Due diligence and data room management
- Ensured access to relevant people and systems
- Attending regular meetings with Webuild and their representatives to discuss the sale perimeter and answer questions

- Negotiated and entered into interim funding agreements for the Clough Group's projects to facilitate continued works and maximise the value of those assets in any sale
- Liaised with bond providers
- Negotiated and determined the assets of the Clough Group that would be included in the sale and / or recapitalisation
- Participated in commercial negotiations with project principals, joint venture and alliance partners
- Liaised with our legal advisers to determine the appropriate transaction structures to facilitate the sale and / or recapitalisation
- Secured the necessary secured creditor releases to facilitate the sale, and
- Negotiated an appropriate sale price for the HCA / Webuild Transaction and the HCA / Webuild DOCA.

8.4 HCA / Webuild Transaction structure

On 3 February 2023, we exercised our power of sale as Voluntary Administrators of the Clough Group, under Section 437A(c) of the Act and signed a SID with Webuild.

Entering into the SID meant that, depending on the options exercised by creditors at the second meeting of creditors for each of the Clough Group DOCA Entities, either one of the following would occur:

Table 26: Summary of the next steps for the HCA / Webuild Transaction

Option for the future of the Clough Group DOCA Entities	Next Steps for HCA / Webuild Transaction
HCA / Webuild DOCA	<ul style="list-style-type: none"> • The HCA / Webuild DOCA would be effectuated and as a result, Webuild would become the owner of the Clough Group DOCA Entities • Certain assets owned by Clough Limited and Clough Operations will be transferred to Webuild pursuant to the terms of the SID • Consideration of \$35.9m will be paid by HCA / Webuild. \$34.8m of the consideration will be paid to the Clough Group DOCA Entities and \$1.1m of the consideration will be payable to other entities within the Clough Group. The consideration that is payable to the Clough Group DOCA Entities includes a preferred project deferred amount totalling \$7m. The preferred project deferred amount will be released following the execution of binding documentation with project principals relating to those projects, and • A creditors trust will be established for the benefit of creditors of the Clough Group DOCA Entities. The creditors' trust will be used for the purposes of distributing surplus assets to the creditors of the Clough Group DOCA Entities.
Liquidation	<ul style="list-style-type: none"> • Certain shares and assets owned by the Clough Group will be transferred to Webuild pursuant to the terms of an ASPD • The ASPD will facilitate the transfer of substantially the same assets that otherwise would have been acquired by HCA / Webuild in the event that creditors had resolved to approve the HCA / Webuild DOCA • Completion of the HCA / Webuild Transaction through an ASPD will require a high volume of individual assets to be transferred, and in many cases third party consent will be required to effect finalisation of the novation of existing Clough Group contracts to HCA / Webuild. If certain assets and contracts are unable to be transferred to HCA / Webuild this will reduce the purchase price. In addition to the risk that a discount may be required to the purchase price if the HCA / Webuild Transaction is completed through an ASPD, we also consider that our costs will be greater if we are required to facilitate the HCA / Webuild Transaction through an ASPD rather than through the HCA / Webuild DOCA, and • The consideration payable to each entity within the Clough Group would be defined within the ASPD. The ASPD would be agreed after the adjournment of the second creditors meeting.

9 Deed of Company Arrangement

9.1 Introduction

As detailed in **section 8**, in our capacity as Voluntary Administrators of the Clough Group DOCA Entities, Clough Limited and Clough Operations, we entered into a SID with HCA and Webuild on 3 February 2023.

As part of the SID, we received a DOCA proposal from HCA. The HCA / Webuild DOCA will be voted on at the meeting of creditors by each of the Clough Group DOCA Entities.

In the event that the creditors of each of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA, the following process will be followed:

Figure 21: Timeline of events should creditors of each of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA



In the event that the HCA / Webuild DOCA is not approved by creditors of each of the Clough Group DOCA Entities at the second meetings of creditors, the HCA / Webuild Transaction will be affected through an ASPD. Details regarding the ASPD process are provided at **section 11**.

A copy of the HCA / Webuild DOCA is provided at **Appendix R**.

9.2 Key features of the HCA / Webuild DOCA

The key features of the HCA / Webuild DOCA are detailed in the following table:

Table 27: Key features of the HCA / Webuild DOCA

Key feature	Details for creditors
Initiation of DOCA	<ul style="list-style-type: none"> In order for the HCA / Webuild DOCA to be executed, resolutions must be passed at the second meetings by the creditors of each of the Clough Group DOCA Entities in favour of the HCA / Webuild DOCA.
Assets available for creditors	<ul style="list-style-type: none"> Consideration of \$35.9m will be paid by Webuild. \$34.8m of the consideration will be paid to the Clough Group DOCA Entities and \$1.1m of the consideration will be payable to other entities within the Clough Group. The consideration that is payable to the Clough Group DOCA Entities includes a preferred project deferred amount totalling \$7m. The preferred project deferred amount will be released following the execution of binding documentation with project principals of those projects. Pursuant to the Webuild DOCA, the Clough Group DOCA Entities will also retain a number of assets which are not being transferred to Webuild. Those assets include: <ul style="list-style-type: none"> - Certain receivables - Certain claims - Shareholdings in entities which own certain Australian and overseas businesses - Administration work in progress, and - Available cash at bank. <p>These assets will be realised by the Trustees of the Creditors' Trust.</p>
Employees	<ul style="list-style-type: none"> Substantially all of the Clough Group's employees will continue to be employed by their current employer which is one of the Clough Group DOCA Entities. Any employees who have not been selected by HCA / Webuild as continuing employees or have resigned prior to the effectuation of the HCA / Webuild DOCA will have a priority unsecured creditor claim and as such, be a beneficiary of the Creditors' Trust.
Key conditions for completion of HCA / Webuild DOCA	<ul style="list-style-type: none"> The key conditions to the completion and effectuation of the HCA / Webuild DOCA are: <ul style="list-style-type: none"> - Execution of the Creditors' Trust Deed, which will occur if creditors of the Clough Group DOCA Entities vote in favour of the HCA / Webuild DOCA at the second meetings of creditors - The attainment of Section 444GA consents from the Clough Group DOCA Entities' shareholders and duly executed share transfers are provided to affect a share transfer to HCA / Webuild at completion, and - Conditions precedent under the SID being met. These conditions precedent generally relate to consents required with respect to the Clough Group's projects. We expect that these conditions for completion for the HCA / Webuild DOCA will be satisfied on or before 15 February 2023.

9.3 Effect on secured creditors

The rights of secured creditors, including the secured sureties, are preserved under the HCA / Webuild DOCA in respect of the Creditors' Trust except to the extent that the HCA / Webuild DOCA provides otherwise (subject to Section 444D(2) of the Act).

9.4 Effect on unsecured creditors

The HCA / Webuild DOCA will release all debts and claims, other than excluded claims discussed below, against any of the Clough Group DOCA Entities which arose on or before the date of appointment of the Voluntary Administrators including:

- A debt or claim arising pursuant to any guarantee or indemnity, including contingent claims
- The claims of secured creditors (subject to Section 444D(2) of the Act)
- The claims of lessors (subject to Section 444D(3) of the Act), and
- All debts or claims provable in a winding up of the relevant Clough Group DOCA Entity pursuant to Section 553 of the Act.

In return for the releases, creditors will receive a right to claim against and, subject to adjudication, receive dividends in respect of their claims from the Creditors' Trust fund.

9.4.1 Excluded claims and non-participating claims

Pursuant to the HCA / Webuild DOCA, the claims below will be excluded from participating in or receiving any distributions from the Creditors' Trust. These claims will remain with the Clough Group DOCA Entities and will not be released by operation of the HCA / Webuild DOCA:

- Any claim arising under the Snowy Hydro 2.0 joint venture agreement between Clough Projects and Webuild (among others), the Snowy Hydro 2.0 loan agreement between Clough Projects Australia and Webuild (among others) or Snowy Hydro 2.0 EPC contract between Clough Projects Australia and Webuild (amongst others)
- Any claim arising under excluded contracts, being contracts being assumed by HCA / Webuild
- Claims of employees continuing with the relevant Clough Group DOCA Entity post-DOCA completion, under the control of HCA / Webuild, whose entitlements will remain with the relevant Clough Group DOCA Entity
- Insured claims
- Claims between Clough Group DOCA Entities, and
- Claims by SC Hydro Pty Ltd, Clough Wood Pty Ltd or Clough Niugini Limited against a Clough Group DOCA Entity.

The HCA / Webuild DOCA also provides that, in addition to the excluded claims described above, the following claims will be 'non-participating' claims. These claims will not participate in, or receive any distribution from the Creditors' Trust, but will be released by operation of the HCA / Webuild DOCA:

- Any claim against a Clough Group DOCA Entity in respect of which the relevant creditor has agreed with the Voluntary Administrators, the Deed Administrators or the Trustees not to participate as a creditor in respect of the Clough Group DOCA Entity
- Any claim in respect of a superannuation contract that the Trustees determine is not admissible to prove in accordance with the Creditors' Trust Deed, and
- A claim in respect of a superannuation debt that is determined not to be admissible in accordance with Section 444DB of the Act.

9.4.2 'Clough 2.0' contracts

The HCA / Webuild DOCA contains a list of 'Clough 2.0' contracts to which the Clough Group DOCA Entities are a party, including equipment leases, IT contracts, property leases and insurance contracts. It is intended that these contracts will remain on foot and will be continued by the relevant Clough Group DOCA Entity post-DOCA completion under the new control of HCA / Webuild (and may be subject to varied terms), subject to the counterparties agreeing to waive any relevant termination and default rights.

9.4.3 Insured claims

Insured claims will be excluded from the HCA / Webuild DOCA. An insured claim is a claim where:

- A Clough Group DOCA Entity is insured against that claim under a contract of insurance entered into before the date of our appointment as Voluntary Administrators, and
- An amount in respect of that claim would be payable by the insurer to any of the Clough Group DOCA Entities under the contract of insurance, but only to the extent of such part of the claim as would be discharged by the payment from the insurer.

9.4.4 Effect on employees

The '**Continuing Employees**' are those who are employed by the Clough Group DOCA Entities at the date of the HCA / Webuild DOCA and who remain employees of the relevant Clough Group DOCA Entity upon completion of the HCA / Webuild DOCA.

Under the HCA / Webuild DOCA, all Continuing Employee entitlements will remain with the relevant Clough Group DOCA Entity and therefore be excluded from the Creditors' Trust.

In the event a non-continuing employee has an unpaid claim against a Clough Group DOCA Entity, these claims will be transferred to the Creditors' Trust and those employees will retain their priority to receive an amount equal to what they would have been entitled to if the property of the Clough Group DOCA Entities had been applied in accordance with Sections 556, 560 and 561 of the Act.

9.5 End date

The HCA / Webuild DOCA will be effectuated when both the conditions have been satisfied and all implementation steps have been completed as described in this section of the report. The end date for the conditions to be satisfied is 15 February 2023 (or such later date agreed in writing between Webuild Australia and the Deed Administrators). If each of the conditions precedent to completion of the HCA / Webuild DOCA are not satisfied by the conditions end date, then the HCA / Webuild DOCA will automatically terminate.

10 Creditors' Trust

10.1 Purpose

A creditors' trust is a mechanism used to accelerate a company's exit from voluntary administration. A creditors' trust provides for a trust to be formed to deal with the claims of creditors while allowing the return of the company back to the directors or to the buyer of the business without them having to operate with the term "Subject to Deed of Company Arrangement" after the company's name.

10.2 Function of the Creditors' Trust

As detailed at **section 9**, once the key conditions of the HCA / Webuild DOCA have been achieved, a Creditors' Trust will be established with respect to the creditor claims for the Clough Group DOCA Entities.

Under the Creditors' Trust, the Deed Administrators will be the Trustees of the Creditors' Trust. Once the HCA / Webuild DOCA is fully effectuated, creditors will no longer have rights as against the Clough Group DOCA Entities, but their claims are converted to claims in the Creditors' Trust.

The Trustees become responsible to the beneficiaries for:

- Determining how much each creditor / beneficiary is entitled to receive from the Creditors' Trust fund, and
- Making any distributions to the creditors / beneficiaries of each of the Clough Group DOCA Entities.

In this regard, the adjudication of claims and distributions to creditors / beneficiaries will occur in accordance with the same rules that apply to a distribution in a liquidation. The Trustees' remuneration will be paid in priority to any distributions to other creditors / beneficiaries, as it would in a liquidation scenario.

Once the Creditors' Trust has been formed and the relevant assets have been transferred to the Creditors' Trust, the HCA / Webuild DOCA will be wholly effectuated, and the Clough Group DOCA Entities will no longer be subject to the DOCA. We anticipate that the Clough Group DOCA Entities will be subject to the DOCA for less than 24 hours before the DOCA effectuates.

Creditors need to be aware that while we have taken steps to protect the interests of creditors by ensuring that creditors' claims are not released and the HCA / Webuild DOCA does not complete until the relevant conditions are met, their rights under a creditors' trust are different to their rights under a DOCA. The differences are discussed in the sections below.

10.3 Key information regarding the Creditors' Trust

In accordance with ASIC's Regulatory Guide 82 titled "External Administrations: deeds of company arrangement involving a creditors' trust", we provide the following information which is to be disclosed where a DOCA incorporating a creditors' trust has been proposed:

Table 28: Key information regarding the Creditors' Trust

Key feature	Details for creditors
Reasons for the Creditors' Trust	<p>A Creditors' Trust has been proposed in addition to the HCA / Webuild DOCA in order to accelerate the Clough Group DOCA Entities' exit from external administration. The Creditors' Trust will enable the Clough Group DOCA Entities to be released from all liabilities immediately on completion of the DOCA. It will also allow the Trustees to finalise the Voluntary Administrators' and Deed Administrators' trading liabilities, responsibilities and deal with creditor claims of the Clough Group DOCA Entities. It is highly desirable that the external administration of the Clough Group DOCA Entities ends quickly and stability is returned to the business so that it may continue to trade.</p> <p>In the event a Creditors' Trust is not entered into, there would likely be a delay in the exit of the Clough Group DOCA Entities from external administration increasing the risk of instability regarding continuing works on projects and ongoing trading with subcontractors / suppliers.</p>
Key events	<p>If approved, it is anticipated that HCA / Webuild DOCA will be executed immediately after the second meeting of creditors scheduled for 15 February 2023.</p> <p>It is anticipated that the HCA / Webuild Transaction will complete and the Creditors' Trust will commence on the same day, 15 February 2023, following the occurrence of certain simultaneous steps, including:</p> <ul style="list-style-type: none"> • Execution of the Creditors' Trust Deed, which will occur if creditors of each of the Clough Group DOCA Entities vote in favour of the HCA / Webuild DOCA at the second meetings of creditors • Payment of the trust assets into the Creditors' Trust Fund, and • The attainment of Section 444GA consents from the Clough Group DOCA Entities' shareholders and duly executed share transfers are provided to affect a share transfer to HCA / Webuild at completion of the HCA / Webuild DOCA. <p>Immediately after Completion, the HCA / Webuild DOCA will effectuate and terminate.</p> <p>The HCA / Webuild DOCA has a Conditions Precedent End Date of 15 February 2023, or longer as agreed in writing by the parties, by which time each of the conditions under the DOCA must be met.</p> <p>If each condition is not satisfied or waived by the conditions precedent End Date, or the Deed Administrators and HCA / Webuild agree in writing that the conditions are incapable of being met, the HCA / Webuild DOCA will automatically terminate.</p> <p>The expected timing of distribution to creditors from the Creditors' Trust is outlined below at 'Distributions to creditors'.</p>
Transfer of assets to the Creditors' Trust	<p>The assets that form part of the Creditors' Trust will be transferred to the trust before the HCA / Webuild DOCA is effectuated. The assets that will form the Creditors' Trust Fund include the consideration from the HCA / Webuild Transaction and other assets which include certain claims and receivables, administration work in progress and available cash. The Creditors' Trust Fund will be available for distribution to creditors in their capacity as beneficiaries of the Creditors' Trust as outlined below at 'return to creditors / beneficiaries'.</p>
Creditor rights	<p>At the time that the HCA / Webuild DOCA is effectuated, creditors will no longer have any rights against the Clough Group DOCA Entities, as their claims against the Clough Group DOCA Entities will be released as part of the completion steps under the DOCA and converted into an equivalent claim against the Creditors' Trust Fund. The Creditors' Trust Fund will comprise the assets referred to above which will be held on trust for each eligible creditor.</p> <p>Creditor claims will no longer be governed by the Act, but by the terms of the Creditors' Trust Deed and trust law. The adjudication of creditor claims in the Creditors' Trust will be consistent with the Act.</p>

Key feature	Details for creditors
Adjudication of creditor claims	The terms of the Creditors' Trust Deed provide that claims of creditors will be adjudicated by the Trustees in accordance with the same rules that would apply to the adjudication of creditor claims under a DOCA or in a liquidation. Creditors whose claims are admitted by the Trustees will be entitled to receive a distribution from the Creditors' Trust to the extent that funds are available, and distributions from the Creditors' Trust will be made in accordance with the priority waterfall described in the Creditors' Trust Deed and in the 'return to creditors / beneficiaries' outlined below.
Distributions to creditors	<p data-bbox="507 513 1388 572">It is anticipated that distributions to employee creditors will be made shortly after the commencement of the Creditors' Trust.</p> <p data-bbox="507 604 1388 747">It is anticipated that any distribution to ordinary unsecured creditors of the Clough Group DOCA Entities will take some time owing to the large quantum of secured surety contingent creditor claims. It may be that multiple distributions will occur, as the balance of the fund is subject to the recovery of such contingent assets, such as the unwinding of the surety bonding facilities. The terms of the Creditors' Trust Deed permit multiple distributions.</p>
Return to creditors / beneficiaries	<p data-bbox="507 758 1388 878">As described, the assets comprising the Creditors' Trust Fund will be transferred to the Creditors' Trust following execution of the HCA / Webuild DOCA and prior to the conversion of creditor claims and completion of the HCA / Webuild DOCA. This is expected to occur on 15 February 2023, being the date of the second meeting of creditors.</p>
	<p data-bbox="507 889 1388 984">Section 12 provides details of the estimated return to creditors, both in circumstances where the HCA / Webuild DOCA is approved and where the HCA / Webuild DOCA is not approved and the Clough Group DOCA Entities are placed into liquidation.</p>
	<p data-bbox="507 994 1388 1056">Other than where required by law, the funds in the Creditors' Trust Deed will be distributed in the following order of priority:</p>
	<ul data-bbox="507 1066 1388 1622" style="list-style-type: none"> <li data-bbox="507 1066 1388 1220">First, to the Voluntary Administrators and Deed Administrators for any amount which the Voluntary Administrators and Deed Administrators are entitled to be paid or indemnified for under the Act and the HCA / Webuild DOCA including their remuneration, costs and expenses and all other debts and liabilities incurred by them during the voluntary administration and deed administration of the Clough Group DOCA Entities <li data-bbox="507 1231 1388 1262">Next, to the Trustees of the Creditors' Trust in satisfaction of their remuneration and costs <li data-bbox="507 1273 1388 1332">Next, to employees whose entitlements will not be assumed by HCA / Webuild, in the amount of any priority unsecured creditor claim <li data-bbox="507 1343 1388 1423">Next, to HSBC in payment or satisfaction of all amounts the Clough Group DOCA Entities are or may at any time become actually or contingently liable to pay to or for the account of HSBC, whether or not currently contemplated <li data-bbox="507 1434 1388 1554">Next, to the secured sureties in payment or satisfaction of all amounts the Clough Group DOCA Entities are or may at any time become actually or contingently liable to pay to or for the account of the secured sureties, whether or not currently contemplated (no later than 10 Business Days after the above payments are made), and <li data-bbox="507 1564 1388 1622">Next, to each Trust Creditor, an amount equal to its pro rata portion of the remaining assets of the Creditors' Trust.
	<p data-bbox="507 1632 1388 1693">Any surplus amounts received by HSBC or the secured sureties pursuant to the above distribution will flow back into the Creditors' Trust Fund.</p>
	<p data-bbox="507 1725 1388 1845">Notwithstanding the above, any creditor who would have been entitled to priority over other unsecured creditors pursuant to Section 562 of the Act in respect of any amount forming part of the Trust, will retain a priority in respect of the assets of the Trust. That priority will be at least equal to that they would have been entitled to under the Act.</p>
Trustees, particulars – identity, skills, experience, and insurance	The Voluntary Administrators / Deed Administrators will be the Trustees of the Creditors' Trust.

Key feature	Details for creditors
	<p>We are registered liquidators and have the relevant experience and necessary skills to undertake the required duties and tasks. We have adequate civil liability insurance (including professional indemnity and fidelity insurance) that would cover our role as trustees of the Creditors' Trust, the nature and aggregate value of which are confidential.</p>
	<p>A summary of our experience is accessible on our website www.deloitte.com.au.</p>
	<p>The HCA / Webuild DOCA and Creditors' Trust Deed requires us to be appointed Deed Administrators and Trustees of the Creditors' Trust. We do not consider that there is any potential conflict of interest in acting as Trustees of the Creditors' Trust.</p>
	<p>As we are registered liquidators, ASIC will have supervisory powers over our conduct pursuant to Division 40 of Schedule 2 of the Act.</p>
Remuneration	<p>The Creditors' Trust provides for the payment of the Voluntary Administrators', Deed Administrators' and Trustees' remuneration from the Creditors' Trust Fund in priority to any payment to admitted creditors. This includes:</p> <ul style="list-style-type: none"> • Any approved remuneration and expenses owing to the Voluntary Administrators and Deed Administrators that remained unpaid at the time of the establishment of the Creditors' Trust, and • The Trustees' remuneration and costs. The Trustees' costs will be calculated based on hourly rates and in accordance with the rates as detailed in our Initial Remuneration Notice (IRN) dated 7 December 2022 which is available at the following website: https://aurestructuring.deloitte-halo.com/clough/. This notice sets out the Voluntary Administrators and Deed Administrators' hourly rates. <p>We estimate that the remuneration of the Trustees will be approximately \$5m plus GST and expenses. The remuneration and costs of the Trustees will be charged on an hourly basis on the same rates as those charged during the period of voluntary administration (see IRN). Our estimate does not consider any litigation or protracted negotiations when adjudicating on creditor claims. Any additional costs will be dependent on the time taken to adjudicate claims and distribute the payment to the beneficiaries of the Creditors' Trust.</p>
	<p>We do not consider that there will be any material additional fees or expenses incurred by reason of the Creditors' Trust that would not be incurred in any event pursuant to a DOCA without a creditors' trust.</p> <p>In a voluntary administration and DOCA, the approval of fees is subject to the provisions of the IPS which require that remuneration is approved by either a COI, a creditors resolution, or by applying to Court to review the Voluntary Administrators' or Deed Administrators' remuneration</p>
	<p>The Trustees of the Creditors' Trust are all registered liquidators. As such, beneficiaries / creditors can request to inspect the records of the Creditors' Trust including the Trustees' professional fees and costs in the performance of their role. Further, ASIC will have supervisory powers over the conduct of the Trustees and therefore, if appropriate, beneficiaries can make a formal complaint to ASIC in relation to the Trustees' conduct including in respect of remuneration.</p>
Indemnities	<p>The Voluntary Administrators, Deed Administrators and Trustees will have a lien over and be entitled to be indemnified from the assets of the Creditors' Trust for their remuneration, costs and expenses. Accordingly, any fees or costs incurred by the Voluntary Administrators, Deed Administrators or Trustees that are associated with any legal actions that are required to be undertaken or defended will be met from the funds held in the Creditors' Trust and as such, these actions may reduce the available Creditors' Trust funds thereby diminishing the return to creditors / beneficiaries.</p>

Key feature	Details for creditors
	No other indemnities have been provided to the Trustees.
Powers of the Trustees under the Creditors' Trust Deed	As Trustees, we will administer the Creditors' Trust fund in accordance with the provisions set out in the Creditors' Trust Deed and do anything incidental to exercising the powers set out in the Creditors' Trust Deed and anything else that is necessary or convenient for administering the Creditors' Trust.
	Primarily, the Trustees' proposed role is to call for proofs of debt, adjudicate the creditors' claims and distribute the Creditors' Trust Fund. The Creditors' Trust Deed also incorporates the powers that a deed administrator would ordinarily be granted under a DOCA. Under the Creditors' Trust Deed, the Trustees have broad powers, including to be able to perform any function and exercise any power or right a director may have performed or exercised, and to do anything else necessary or convenient to exercising their powers under the Creditors' Trust Deed. Accordingly, it is unlikely there will be any significant difference in the powers of the Trustees as compared with the powers that would usually be granted to deed administrators pursuant to a DOCA.
	The Deed Administrators are governed by the Act, whereas a creditors' trust set up in Western Australia is governed by the terms of the Creditors' Trust Deed and the <i>Trustees Act 1962 (WA)</i> .
Claims	The Creditors' Trust Deed includes provisions relating to the determination of creditors' claims incorporating the provisions of the Act and regulations applicable to the determination of claims. As stated above, creditors' claims will be adjudicated by the Trustees in accordance with the same rules that would apply to the adjudication of creditor claims in a liquidation.
Other creditor / beneficiary differences	Creditors' rights in an external administration are set out in the Act. Beneficiaries of a creditors' trust do not have equivalent rights under the Act. Rather, as mentioned above, their rights are governed by the Creditors' Trust Deed and the <i>Trustees Act 1962 (WA)</i> . Although courts can still provide relief under the general law of trusts, the safeguards available to creditors under Part 5.3A of the Act are not available to beneficiaries of a trust.
	The differences between the protections and rights of creditors under the Act and beneficiaries of the Creditors' Trust are summarised below.
	In a DOCA, creditors have the right to request a meeting of creditors or apply to Court to seek orders to amend or terminate the DOCA pursuant to the Act. They also have certain rights to challenge decisions, actions and omissions of the deed administrator and to be informed about the progress of the DOCA. Further, creditors can lodge a complaint with ASIC about the conduct of a Deed Administrator.
	Beneficiaries of a Creditors' Trust do not have such rights. However, given that the HCA / Webuild DOCA is annexed to this report, we consider that the creditors will have had a sufficient opportunity to consider the terms of the HCA / Webuild DOCA, including to obtain independent legal and financial advice they consider necessary regarding their rights, and can decide whether to vote in favour of the HCA / Webuild DOCA and Creditors' Trust at the second meeting of creditors for the Clough Group DOCA Entities.
	Regarding the determination and admission of creditors' claims for participation in a distribution from the Creditors' Trust Fund, creditors will have 21 days to appeal the Trustees' decision to reject their claim, or a longer period if the Trustees permit. In a liquidation, the Act stipulates that the appeal must be made within 14 days of the liquidator giving notice of rejection, or such longer period as the Court permits. Accordingly, we do not believe creditors will be disadvantaged in respect of the determination and admission of creditors' claims.
	The distribution process will be conducted by the Trustees in the same manner as which deed administrators would under a DOCA or a liquidator would in a winding up.

Key feature	Details for creditors
	<p>Unlike under a DOCA, beneficiaries do not have the same rights to require the Trustees to call a meeting of creditors to put a resolution to vary or terminate the Trust Deed or apply to Court for the Trust Deed to be varied, terminated or avoided as they would have under a DOCA. However, because the Trustees are registered liquidators, creditors / beneficiaries have the ability to make any complaints they may have about the Trustees' conduct to ASIC.</p>
	<p>Further, subject to certain limitations, creditors / beneficiaries can cause the Creditors' Trust Deed to be varied by:</p>
	<ul style="list-style-type: none"> (a) Applying to Court; or (b) With the consent of the Trustees, by resolution passed at a meeting of beneficiaries in certain circumstances.
FEG Scheme	<p>The FEG Scheme is only available if the Clough Group DOCA Entities are placed into liquidation. Therefore, if creditors resolve to approve the HCA / Webuild DOCA, employees of the Clough Group DOCA Entities will not have access to the FEG Scheme. Instead, eligible employees will have a priority claim against the Creditors' Trust.</p>
	<p>In the event an employee has an unpaid claim against the Clough Group DOCA Entities and to the extent that these claims are determined to be outstanding wages and superannuation contributions, leave entitlements or redundancy payments and are provable claims falling within Section 556(1) of the Act, such claims will be payable in accordance with the priorities prescribed by that section of the Act under the provisions of the Creditors' Trust Deed (and as outlined in the row above 'return to creditors / beneficiaries').</p>
	<p>Completion of the HCA / Webuild Transaction will provide for all entitlements of continuing employees. As such, recourse to the FEG Scheme will not be necessary.</p>
Compliance opinion	<p>It is our opinion that the Clough Group DOCA Entities, the Trustees and HCA / Webuild are capable of complying with the terms of the Creditors' Trust Deed if the HCA / Webuild DOCA is approved by the creditors.</p>
	<p>Additionally, as described above, claims of creditors against the Clough Group DOCA Entities are not released and converted into claims against the Creditors' Trust until the assets to satisfy creditor claims are paid into the Creditors' Trust.</p>
Solvency statement	<p>It is our opinion that the Clough Group DOCA Entities will become solvent at the date of completion of the HCA / Webuild DOCA on the terms proposed for the following reasons:</p>
	<ul style="list-style-type: none"> • Creditor claims against the Clough Group DOCA Entities will be extinguished • The Clough Group DOCA Entities are anticipated to trade profitably post-administration, and • HCA / Webuild is a substantial entity and can provide any ongoing financial support.
Tax (company trust)	<p>A Creditors' Trust may create the potential for some taxation issues when compared to a distribution received from an ordinary DOCA. That is, any taxation that may arise with the administration of the Creditors' Trust, including as a result of the realisation of trust assets, which will reduce the funds available to creditors. However, we do not expect that there will be any material changes to the funds available as a distribution to creditors under the proposed Creditors' Trust.</p>
	<p>We are not currently aware of any other taxation, stamp duty or other financial implications for the Clough Group DOCA Entities and Creditors' Trust because of the establishment of the Creditors' Trust or the transfer of the assets to the Creditors' Trust Fund.</p>
Tax (creditor / beneficiary)	<p>Creditors are advised to seek their own taxation advice as there may be some implications for creditors receiving a distribution from a trust rather than a distribution from a company subject</p>

Key feature	Details for creditors
	to a DOCA. We are unable to provide any advice to creditors regarding their individual taxation circumstances.
Other	No other material aspects or implications have been identified at this stage.

10.4 Creditor claims

As outlined in **section 9** the HCA / Webuild DOCA will release all debts and claims against the Clough Group DOCA Entities with the exception of the excluded claims as detailed at **section 9**. In return for the releases, creditors will receive a right to claim and, subject to adjudication by the Trustees, receive a distribution, or distributions, from the Creditor's Trust as beneficiaries under the terms of the Creditors' Trust.

In accordance with the Creditors' Trust Deed, the Trustees will adjudicate the claims from creditors who had a debt owed by the Clough Group DOCA Entities as at 5 December 2022 in the same manner as would be done by deed administrators under a DOCA or a liquidator in a winding up. The Trustees will have access to all the books and records of the Clough Group DOCA Entities necessary to adjudicate on claims. Those creditors with debts that have been adjudicated and admitted will be considered as beneficiaries of the Creditors' Trust.

The terms of the Creditors' Trust provide for one (1) pool to be created for the benefit of those creditors who have been determined to be admitted as beneficiaries by the Trustees. The proposed distribution mechanism of the Creditors' Trust fund to admitted beneficiaries has been detailed throughout this section of the report.

10.5 Effect on employees

Under the HCA / Webuild DOCA, all Continuing Employee entitlements will remain with the relevant Clough Group DOCA Entity and therefore, will be excluded from the Creditors' Trust.

11 Liquidation

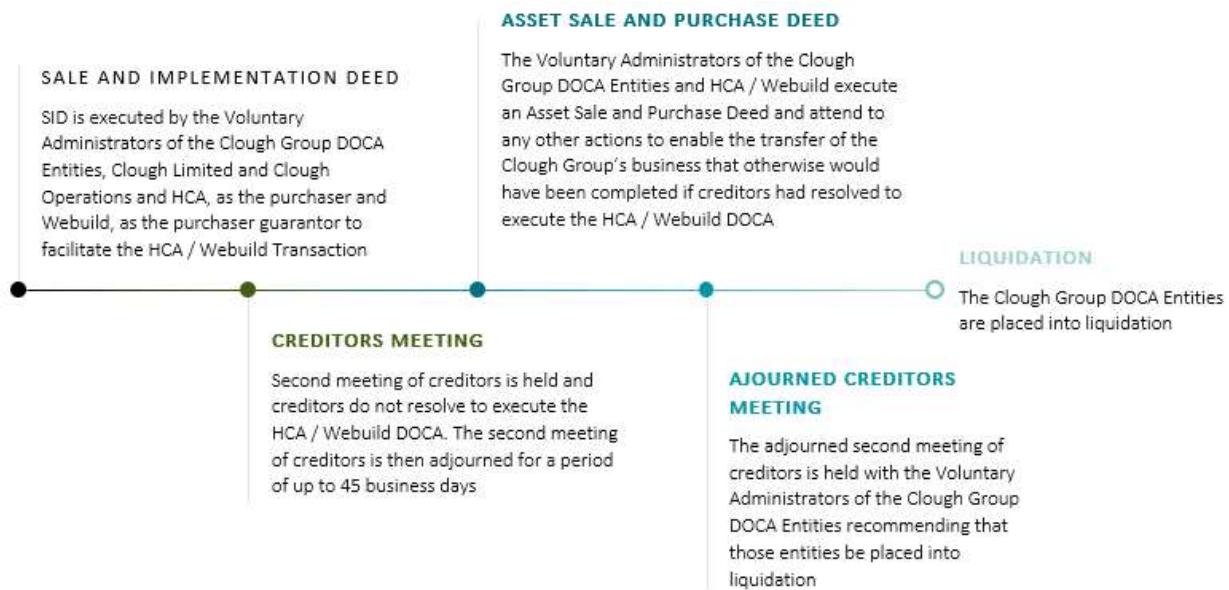
11.1 Introduction

As detailed in **section 8**, in our capacity as Voluntary Administrators of the Clough Group DOCA Entities, Clough Limited and Clough Operations, we entered into a SID with HCA and Webuild on 3 February 2023.

As part of the SID, we received a DOCA proposal from HCA. The HCA / Webuild DOCA will be voted on at the second meeting of creditors by each of the Clough Group DOCA Entities.

In the event that the creditors of each of the Clough Group DOCA Entities do not resolve to execute the HCA / Webuild DOCA, the following process will be followed:

Figure 22: Timeline of events should the creditors of any of the Clough Group DOCA Entities resolve not to execute the HCA / Webuild DOCA



11.2 Key features of a liquidation for the Clough Group DOCA Entities

The key features of a liquidation for the Clough Group DOCA Entities are detailed below:

Table 29: Key features of a liquidation for the Clough Group DOCA Entities

Key feature	Details for creditors
Sale of assets	<p>Pursuant to the SID, the Clough Group DOCA Entities, Clough Limited and Clough Operations would enter into an ASPD with HCA / Webuild to facilitate the transfer of substantially the same assets that would otherwise have been acquired by HCA / Webuild in the event that creditors had resolved to approve the HCA / Webuild DOCA.</p> <p>The ASPD is expected to be finalised and executed by the relevant parties on the business day immediately following the date of the second meeting of creditors for the Clough Group DOCA Entities.</p> <p>The matters described in the rest of this section only apply if the ASPD has been executed.</p>
Completion of the ASPD	<p>Completion of the ASPD is scheduled to occur five (5) business days after relevant conditions precedent to the ASPD are satisfied. In any case, this is required to occur within 45 business days following the date of the second meetings of creditors for the Clough Group DOCA Entities.</p> <p>At completion of the ASPD, the Clough Group DOCA Entities, Clough Limited and Clough Operations will facilitate the transfer of substantially the same assets that otherwise would have been acquired by HCA / Webuild in the event that creditors had resolved to approve the HCA / Webuild DOCA.</p>
Transfer of the Clough Group's business	<p>Whilst the intention of the ASPD is to facilitate the transfer of substantially the same assets that otherwise would have been acquired by HCA / Webuild in the event that creditors had resolved to approve the HCA / Webuild DOCA, the legal method of transfer under the ASPD will differ from the function pursuant to the HCA / Webuild DOCA.</p> <p>The ASPD would require a high volume of individual assets to be transferred, and in many cases third party consent would be required to effect finalisation of the novation of existing Clough Group contracts to HCA / Webuild. These tasks, among others, would not have been required if the Clough Group DOCA Entities had resolved to execute the HCA / Webuild DOCA and as such, it is expected that the costs associated with the HCA / Webuild Transaction will be greater if the transaction is required to be completed through a liquidation rather than through the HCA / Webuild DOCA.</p> <p>In addition to the above, in the event that particular assets or contracts cannot be transferred to HCA / Webuild within certain timeframes specified within the ASPD, there is a mechanism for the Clough Group DOCA Entities to pay an amount reflecting the value of those assets and contracts back to HCA / Webuild. As such, if the HCA / Webuild Transaction is completed through a liquidation rather than through the HCA / Webuild DOCA, there is a risk that the purchase price of \$35.9m may be reduced to compensate HCA / Webuild for the inability to transfer certain assets and contracts.</p>
Liquidation assets and distributions to creditors	<p>Following completion of all tasks required pursuant to the ASPD, we will recommend that each of the Clough Group DOCA Entities are placed into liquidation at a reconvened second meeting of creditors for each of those entities.</p>

Key feature	Details for creditors
	<p>As detailed above, the amount to be received in completing the transfer of the Clough Group's business through an ASPD is \$35.9m however, as detailed above, that amount may be reduced in the event that certain assets and contracts are unable to be transferred to HCA / Webuild.</p>
	<p>The funds received following completion of the ASPD will be allocated between the Clough Group DOCA Entities and the creditors of each of the entities will need to lodge claims in the liquidation being completed for the entity of which they are a creditor.</p>
	<p>Any distributions completed for the liquidations of the Clough Group DOCA Entities would be completed in accordance with Section 556 of the Act.</p>
Employees	<p>Pursuant to the SID, offers of employment will be made to employees of the Clough Group DOCA Entities by HCA / Webuild. Employees will have the choice to either accept or reject the offer of employment and if accepted, the transfer of employment will take effect on completion of the ASPD.</p> <p>HCA / Webuild, as the new employer of any employees who accept offers of employment, will assume all Continuing Employees' accrued and untaken entitlements and indemnify the Continuing Employees' former employer for such amounts.</p> <p>In a liquidation scenario, eligible employees would have access to the FEG Scheme operated by the DEWR. Details of the FEG Scheme are provided at section 5 and further information regarding the FEG Scheme is available at: https://www.dewr.gov.au/fair-entitlements-guarantee</p>

12 Estimated return to creditors

12.1 Introduction

In preparing this report, we are required to advise creditors of the options available for the future of the Clough Group and provide our opinion as to the best option available for creditors of each of the companies in the Clough Group.

As detailed earlier in this report, we have only convened the second meeting of creditors for the Clough Group DOCA Entities and as such, we have only undertaken to provide our opinion as to the best option available to creditors for the future of each of the Clough Group DOCA Entities.

In this regard, we have prepared analysis of the estimated return to creditors of the Clough Group DOCA Entities in the following scenarios:

Table 30: Scenarios for our estimated returns to creditors of the Clough Group DOCA Entities

Option for the future of the Clough Group DOCA Entities	Information regarding the estimated return to creditors
HCA / Webuild DOCA	We have prepared analysis of both the 'High' and 'Low' potential returns to creditors which may be available in the event that the creditors for each of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA.
Liquidation – ASPD	We have prepared analysis of both the 'High' and 'Low' potential returns to creditors which may be available in the event that the creditors for each of the Clough Group DOCA Entities do not resolve to execute the HCA / Webuild DOCA. In this scenario, substantially the same assets that otherwise would have been acquired by HCA / Webuild had creditors resolved to execute the HCA / Webuild DOCA are transferred to HCA / Webuild through an ASPD.
Liquidation – No sale	We have prepared analysis of the potential return to creditors that may have been available in the event that we did not enter into the HCA / Webuild Transaction for sale of the Clough Group's business. We note that as the SID has been entered into and is binding on the Clough Group DOCA Entities, Clough Limited, Clough Operation and the Voluntary Administrators, this outcome is illustrative only and is not reflective of a possible outcome in the event the Clough Group DOCA Entities are placed into liquidation.

There is a significant amount of detail and modelling that has been undertaken in order to assess the return to creditors under the HCA / Webuild DOCA and liquidation scenarios. Due to the complexities involved we have not included all this detail in this report. Some of the detailed analysis and assumptions are provided at **Appendix O**.

The table below provides a comparison of the expected return to creditors under the HCA / Webuild DOCA and liquidation scenarios.

Table 31: Summary of estimated returns to creditors of the Clough Group DOCA Entities

Creditor Group DOCA Entities	HCA / Webuild DOCA		Liquidation		
	High	Low	ASPD – High ¹	ASPD – Low ¹	No sale ¹
Secured creditors	%	100.0	14.9	100.0	10.6
Shortfall to secured creditors	\$m	Nil	140.8	Nil	154.4
Priority creditors / employees	%	100.0	100.0	100.0	91.6
Shortfall of priority creditors / employees	\$m	Nil	Nil	Nil	0.6
Unsecured creditors	%	13.2	Nil	10.3	Nil
Shortfall to unsecured creditors	\$m	605.1	777.6	1,153.9	1,366.9
					2,758.0

Source: The Clough Group's books and records and the Voluntary Administrators' analysis

Note:

¹ The 'Liquidation Scenarios' detailed in the above table are based on the expected outcomes for each of the Clough Group DOCA Entities as detailed at **Appendix O**. The addition of the 'Liquidation Scenarios' at **Appendix O** are slightly inconsistent to the above as the pooled 'Liquidation Scenarios' detailed in the above table only include cross guarantee liabilities such as taxation and surety liabilities once whilst the 'Liquidation Scenarios' detailed at **Appendix O** include those cross guaranteed liabilities as against each of the Clough Group DOCA Entities as those cross guarantee liabilities may be claimed as against any of those entities.

The estimated return to creditors under the HCA / Webuild DOCA is expected to be better than under the liquidation scenarios.

12.2 Estimated return to creditors

We have provided the above summary of potential returns to creditors under the different scenarios that are available for the future of the Clough Group DOCA Entities. Any final return to creditors under any of the possible outcomes will be dependent on the actual level of asset recoveries and the claims of creditors. This is a process that will take time, especially as legal action may be required for the recovery of some assets and as creditors seek to mitigate any losses they have suffered. The quantification of creditor claims is complicated by potential contingent damages and other claims that may be made by clients and project principals and therefore, final claims may not be known for some time.

Before a dividend is paid to any class of creditors under any of the scenarios, a detailed assessment of all claims in that class, including an assessment of actions undertaken to mitigate loss, will be undertaken as is the standard procedure in these circumstances.

We have prepared the following table which provides details regarding the potential returns to different classes of creditors:

Table 32: Details regarding the potential returns to different classes of creditors

Class of creditor	Details for creditors
Secured creditors	A number of the Clough Group's performance surety bonding and bank guarantee facilities are secured by general security deeds over all present and after acquired property of the entities within the Clough Group that provide indemnities to the surety providers under the terms of the facility agreements. All of the Clough Group DOCA Entities have provided indemnities and security under surety facilities provided by Liberty Mutual Insurance Company trading as Liberty Specialty Markets, Swiss Re International Limited and AAI Limited trading as Vero Insurance. These facilities have a combined limit of \$350m, with bonds on issue totalling c. \$338m.

Class of creditor	Details for creditors
	<p>The terms of the HCA / Webuild Transaction, whether implemented by way of the HCA / Webuild DOCA or ASPD, mitigate against the risk of certain bonds being called, such that the estimated claims from secured surety providers might be in the range of \$69m ('High' scenario) to \$166m ('Low' scenario). In the circumstance that there was no sale, claims would likely have been much higher, and potentially up to \$338m.</p> <p>In addition to the indemnities and security provided to the secured creditors by the Clough Group DOCA Entities, various other entities in the Clough Group, including entities subject to the voluntary administration appointment and entities that remain outside of any insolvency appointment, have provided indemnities and security to the secured creditors in relation to their facilities.</p> <p>In accordance with their rights pursuant to the underlying facility agreements, the secured creditors have sought the outstanding exposure of c. \$338m to be fully cash-backed. Under the terms of the facility agreements together with the indemnities and security, the secured creditors are entitled to access the first available funds to cash-back or repay their outstanding exposure. Therefore, the value of secured creditor claims against the Clough Group DOCA Entities will ultimately be impacted by the relative value and timing of asset realisations by the Clough Group DOCA Entities and other indemnifiers and security providers to the secured creditors. In our 'High' scenario, we have considered that this may reduce the secured creditor claims against the Clough Group DOCA Entities to \$Nil.</p> <p>Indemnities and security are also provided by the Clough Group DOCA Entities to HSBC under a separate bonding facility. However, this is supported by cash held in term deposits in the amount of the aggregate of the face value of the HSBC bonds on issue and accordingly we do not expect any claim from HSBC other than in relation to this cash held in term deposits or by way of set-off against cash held in HSBC controlled bank accounts at the time of the Voluntary Administrators' appointment for outstanding costs owing to HSBC under its facility agreements. Accordingly, the HSBC secured claim is excluded from our analysis and the release of any associated cash backing in the event any of the bank guarantees issued under this facility are returned is considered as an asset realisation in our modelling.</p>
Priority unsecured creditors - employees	<p>As discussed below, the terms of the HCA / Webuild DOCA will ensure continuity of employment for the Clough Group's employees. Those entitlements that will not transition being those of employees that have resigned or otherwise left the business and not had their entitlements paid prior to our appointment, resigned during the voluntary administration or have not been selected as continuing employees by HCA / Webuild are expected to be paid in full under the terms of the HCA / Webuild DOCA, while under the Liquidation and No Sale scenarios, there is likely to be a shortfall on employee entitlements in certain entities such as E2O and Sharp Resources in a 'Low' scenario. Creditors should refer to Appendix O to consider the estimated outcome if any of the Clough Group DOCA Entities are placed into liquidation on an entity-by-entity basis.</p>
Unsecured creditors	<p>We estimate that our actions to continue operating the Clough Group's business and enter into the HCA / Webuild Transaction has resulted in a \$1.6b reduction in total liabilities of the Clough Group DOCA Entities.</p> <p>In the 'Low' scenarios for both the HCA / Webuild DOCA and Liquidation, we consider there is unlikely to be any return to unsecured creditors.</p> <p>In the 'High' scenarios for both the HCA / Webuild DOCA and Liquidation we have assumed that secured creditor claims are repaid in full from asset realisations in entities outside the Clough Group DOCA Entities. In this scenario, we consider that there could be returns to unsecured creditors in the ranges below:</p> <ul style="list-style-type: none"> • 4.3c - 10.8c in the dollar (varying by entity) in the 'High' liquidation scenario. This potential return to unsecured creditors is on an entity-by-entity basis with the estimated value of returns varying dependent on the Clough Group DOCA Entity for which creditors are entitled to make a claim. Details of the estimated returns to creditors on an entity-by-entity basis for the Clough Group DOCA Entities are provided at Appendix O, or • 13.2c in the dollar in the 'High' HCA / Webuild DOCA scenario. As the HCA / Webuild DOCA proposes a pooled Creditors' Trust, the estimated return if for all unsecured creditors entitled to make claims against the Clough Group DOCA Entities.

12.2.1 Factors and limitations influencing the return

The calculation of estimated returns to each creditor is complex and requires estimates and assumptions. This is the case as:

- The completion mechanism under the HCA / Webuild Transaction contemplates that it may occur either through a DOCA or ASPD. In the event the HCA / Webuild Transaction completes as an ASPD:
 - Costs are expected to be significantly higher as all contracts of the business, including employment contracts, would need to be assigned or novated to HCA / Webuild, and
 - The risk of business interruption, including on major projects within the transaction perimeter is higher, meaning contingent creditor claims may exceed the estimates included in the Voluntary Administrators' current estimate of those claims.
- The Clough Group is party to legal proceedings and may be a party to future legal proceedings for the recovery of receivables. Legal action, especially in the construction industry, can be complex and time consuming and therefore the chances of success and the quantum of recovery are inherently uncertain.
- The final claims of suppliers and subcontractors have yet to be received and fully adjudicated. These claims will likely be unknown until all project handovers have been completed.
- The final position on the crystallisation of performance sureties / bonds and bank guarantees may not be known until projects are completed and defect liability periods expire. Claims and recoveries in this regard will likely be subject to negotiation and rigorous validation. These facilities are indemnified by entities outside the Clough Group DOCA Entities and the timing and value of asset realisations to pay the outstanding liabilities by those other entities is unknown. While contingent exposures are outstanding, there will be a requirement to cash cover those exposures. The DOCA or ASPD provide for a recovery of excess cash cover as and when contingent exposures are cancelled. However, the timing of unsecured creditor recoveries in the 'High' scenarios will therefore be linked to timing of resolving these contingent secured exposures.
- Project principals may have substantial claims over and above performance surety / bond amounts for liquidated damages and consequential loss. Quantification and validation of these amounts may not be known until projects have completed and defect liability periods expire.
- The Clough Group was defending a number of legal claims brought against it by third parties at the date of our appointment. The process to identify and quantify these claims for admission, if required, is inherently complex and uncertain.

As noted above, there are a range of uncertainties and potential developments that could adversely impact the quantum and timing of such recovery for creditors estimated under each scenario.

It is our view that the estimated returns presented in this report are reasonable estimates based on available information and the current position.

12.3 Effect on employees

The HCA / Webuild DOCA proposes a pooled creditors' trust under which employees have first access, after costs, to circulating asset realisations from all of the Clough Group DOCA Entities regardless of the legal entity in which those assets and liabilities arise.

As outlined in **section 9** of this report, under the terms of the HCA / Webuild DOCA, substantially all employees of the Clough Group DOCA Entities at the date the HCA / Webuild DOCA is executed will transition with the business under new ownership, with their entitlements met on an ongoing basis in the ordinary course of business. Accordingly, the only claims to be met from asset realisations in the creditors trust would be those of employees that have resigned or otherwise left the business and not had their entitlements paid prior to our appointment, resigned during the voluntary administration or

have not been selected as continuing employees by HCA / Webuild. **In the HCA / Webuild DOCA scenario, these claims are expected to be met in full and paid between 30 and 60 days of execution of the HCA / Webuild DOCA.**

In the event the HCA / Webuild DOCA is not approved by creditors and the HCA / Webuild Transaction is settled pursuant to an ASPD, HCA / Webuild would be required to offer new terms of employment to all continuing employees which is to be no less favourable than the current terms of employment with the Clough Group and must recognise all accrued entitlements including original employment commencement dates. In the event some employees do not accept those offers, their entitlements may become due and payable from assets of the entity within the Clough Group by which they are employed. In a Liquidation – ‘ASPD Low’ scenario we illustratively have assumed that up to 25% of employees do not accept an employment offer from Webuild.

Without the benefit of pooling of the assets and creditor claims in the liquidation scenarios, there is a risk that there may not be sufficient asset realisations in the employing entities to meet employees’ priority claims for outstanding entitlements. Where there are inadequate funds for the payment of employee entitlements, employees may be entitled to access the FEG Scheme.

As with all creditor outcomes, the estimates included in this section remain subject to future asset realisations and they are therefore subject to the risk that the value achieved from the realisation of the Clough Group’s assets falls below our current expectations, which may result in lower returns to creditors in both the DOCA and liquidation scenarios.

13 Voluntary Administrators' opinion

13.1 Introduction

At the second meeting of creditors for the Clough Group DOCA Entities, creditors will have the following options with respect to the future of the Clough Group DOCA Entities:

- The Clough Group DOCA Entities execute a DOCA, or
- The voluntary administrations for the Clough Group DOCA Entities end, or
- The Clough Group DOCA Entities be wound up.

Our opinions on each of the above options and our reasons for our opinions are discussed below.

13.2 The Clough Group DOCA Entities execute the HCA / Webuild DOCA

As detailed throughout this report, a DOCA has been proposed by HCA.

For the HCA / Webuild DOCA to come into effect, the majority of creditors entitled to vote at the second meeting of creditors, who also hold the majority in terms of the value of their claims, will need to pass a resolution voting in favour of the HCA / Webuild DOCA in respect to each of the Clough Group DOCA Entities.

We are of the opinion that the return to creditors would be greater under the HCA / Webuild DOCA than in any of the liquidation scenarios presented in **section 12**. We are also of the opinion that the HCA / Webuild DOCA would provide greater certainty of a return to creditors of the Clough Group DOCA Entities.

13.3 The administration should end

Based on our analysis, the Clough Group DOCA Entities are presently insolvent and unable to pay their debts as and when they fall due and payable. Ending the voluntary administrations of the Clough Group DOCA Entities and returning control of the Clough Group DOCA Entities to the Directors would not be in the best interests of creditors and would expose the Directors to the possibility of liability for breaches of director duties. Accordingly, we are of the opinion that it would not be in the best interests of creditors for the voluntary administrations being conduct for the Clough Group DOCA Entities to end.

13.4 The Companies be wound up

As the HCA / Webuild DOCA results in a greater estimated return to creditors than a liquidation for the Clough Group DOCA Entities, we are of the opinion that it would not be in the best interests of creditors to place the Clough Group DOCA Entities into liquidation.

13.5 Opinion

In our opinion, creditors would be best served if the Clough Group DOCA Entities execute the HCA / Webuild DOCA.

We reserve the right to change our opinion should there be any change to the HCA / Webuild DOCA.

Should we receive any new information relevant to creditors between the date of issuing this report and the date of the creditors meeting, a summary of that relevant information will be made available on the website established to provide creditors with information: <https://aurestructuring.deloitte-halo.com/clough/>

13.6 Other material information

We are not aware of any other information that is materially relevant to creditors being able to make an informed decision on the future of each of the Clough Group DOCA Entities.

14 Remuneration

On 7 December 2022, we provided our IRN to creditors setting our schedule of hourly rates and method of remuneration. A copy of this notice is available at <https://aurestructuring.deloitte-halo.com/clough/>

Remuneration can be approved by resolution of a COI, a company's creditors or by an application to Court.

Details of our remuneration including actual remuneration incurred and estimated future remuneration is contained at **Appendix P**. Creditors are also directed to the Information Sheet – Approving Fees: a guide for creditors, a copy of which is attached at **Appendix Q**.

We are only seeking approval for our fees for acting as Voluntary Administrators and Liquidators (should creditors not vote in favour of the HCA / Webuild DOCA) for the Clough Group DOCA entities.

Our current request for remuneration approval in respect of the Clough Group DOCA Entities are detailed in the sections below.

14.1 Clough Projects Australia

We are seeking remuneration approval in respect of CPA as follows:

Table 33: CPA remuneration approval sought

Period	\$
Voluntary Administration	
Actual – 5 December 2022 to 27 January 2023	3,008,296.00
Future – 28 January 2023 to completion of the external administration	1,993,188.00
Total voluntary administration fee approval sought (excluding GST)	5,001,484.00
Liquidation (if applicable)	
Future – commencement of liquidation to finalisation of liquidation	3,482,928.00
Total liquidation fee approval sought (if applicable) (excluding GST)	3,482,928.00

It is noted that in respect to the future approval, we will only draw the amount incurred. If the actual remuneration exceeds the amount approved, we may seek further approval.

14.2 Clough Projects

We are seeking remuneration approval in respect of CP as follows:

Table 34: CP remuneration approval sought

Period	\$
Voluntary Administration	
Actual – 5 December 2022 to 27 January 2023	3,292,586.00
Future – 28 January 2023 to completion of the external administration	2,163,044.00
Total voluntary administration fee approval sought (excluding GST)	5,455,630.00
Liquidation (if applicable)	
Future – commencement of liquidation to finalisation of liquidation	4,035,256.00
Total liquidation fee approval sought (if applicable) (excluding GST)	4,035,256.00

It is noted that in respect to the future approval, we will only draw the amount incurred. If the actual remuneration exceeds the amount approved, we may seek further approval.

Table 35: CP disbursements approval sought

Period	\$
Actual – 5 December 2022 to 27 January 2023	30,000.00
Future – 28 January 2023 to completion of the voluntary administration	15,000.00
Total disbursements approval sought (excluding GST)	45,000.00

It is noted that in respect to the future approval, we will only draw the amount incurred. If the actual disbursements exceeds he amount approved, we may seek further approval.

14.3 E2O

We are seeking remuneration approval in respect of E2O as follows:

Table 36: E2O remuneration approval sought

Period	\$
Voluntary Administration	
Actual – 5 December 2022 to 27 January 2023	267,268.00
Future – 28 January 2023 to completion of the external administration	190,904.00
Total voluntary administration fee approval sought (excluding GST)	458,172.00
Liquidation	
Future – commencement of liquidation to finalisation of liquidation	361,608.00
Total liquidation fee approval sought (if applicable) (excluding GST)	361,608.00

It is noted that in respect to the future approval, we will only draw the amount incurred. If the actual remuneration exceeds the amount approved, we may seek further approval.

14.4 Sharp Resources

We are seeking remuneration approval in respect of SR as follows:

Table 37: SR remuneration approval sought

Period	\$
Voluntary Administration	
Actual – 5 December 2022 to 27 January 2023	212,177.50
Future – 28 January 2023 to completion of the external administration	152,904.00
Total voluntary administration fee approval sought (excluding GST)	365,081.50
Liquidation	
Future – commencement of liquidation to finalisation of liquidation	284,120.00
Total liquidation fee approval sought (excluding GST)	284,120.00

It is noted that in respect to the future approval, we will only draw the amount incurred. If the actual remuneration exceeds the amount approved, we may seek further approval.

14.5 Clough Engineering & Integrated Solutions

We are seeking remuneration approval in respect of CEIS as follows:

Table 38: CEIS remuneration approval sought

Period	\$
Voluntary Administration	
Actual – 5 December 2022 to 27 January 2023	40,536.00
Future – 28 January 2023 to completion of the external administration	29,932.00
Total voluntary administration fee approval sought (excluding GST)	70,468.00
Liquidation	
Future – commencement of liquidation to finalisation of liquidation	24,256.00
Total liquidation fee approval sought (excluding GST)	24,256.00

It is noted that in respect to the future approval, we will only draw the amount incurred. If the actual remuneration exceeds the amount approved, we may seek further approval.

14.6 Trustees' Remuneration

In the event that the creditors for each of the Clough Group DOCA Entities resolve to execute the HCA / Webuild DOCA, a pooled creditors' trust will be formed to deal with the claims of creditors for the Clough Group DOCA Entities.

The Trustees' costs and remuneration will be paid from the Creditors' Trust, as described in **section 10**. The Creditors' Trust Deed provides that the Trustees' remuneration will be, in accordance with Division 60 of the IPS, charged on an hourly basis at the same rates as those charged during the period of voluntary administration (see IRN) in respect of any work done by the Trustees, and any partner or employee of the Trustees, in connection with:

- The exercise of their powers and discretions and performance of their duties, obligations and responsibilities as Voluntary Administrators and / or Deed Administrators, even though that remuneration has not been approved by creditors pursuant to Division 60 Subdivision B of the IPS (it is not expected that there will be any remuneration in this category)
- The exercise of their powers and duties as Administrators, Deed Administrators and Trustees
- The calling for and adjudication of proofs of debt, and
- The distribution of the Creditors' Trust Fund.

Our preliminary estimate is that the remuneration of the Trustees of the Creditors' Trust will be \$5m excluding GST and disbursements. Our estimate does not consider any litigation or protracted negotiations when adjudicating on creditor claims. Any additional costs will be dependent on the time taken to adjudicate claims and distribute the payment to the beneficiaries of the Creditors' Trust.

15 Meeting

Pursuant to Section 439A(3) of the Act and Section 75-225 of the IPR, attached is a notice convening the second meeting of creditors to be held at **10:00AM (AWST)** on **Wednesday, 15 February 2023** for each of the following companies:

Table 39: Clough Group entities for which we are currently convening the second meeting of creditors

Name	ACN
Clough Projects Australia	109 444 215
Clough Projects	109 444 831
E2O	125 234 924
Sharp Resources	166 613 127
Clough Engineering & Integrated Solutions	097 480 736

The second meeting of creditors will be held concurrently for each of the abovenamed companies. The notice of meeting is enclosed at **Appendix C**.

Amendments to the legislation that governs insolvent administrations provides that meetings of creditors may be held virtually, using technology that will give all persons entitled to attend a reasonable opportunity to participate without being physically present in the same place. Given the geographic spread of creditors, to this end, the meeting will be held using Microsoft Teams Live Events platform.

At the second meeting of creditors which is being convened for the Clough Group DOCA Entities, creditors for each of the entities will be asked to resolve whether:

- The companies execute the HCA / Webuild DOCA, or
- The administrations end, or
- The companies be wound up.

Attendance at this meeting is not compulsory, however, those creditors wishing to attend and vote at the second meeting are required to lodge their Proof of Debt or Claim by **5:00PM (AWST)** on **Monday, 13 February 2023**. Individuals attending the meeting on behalf of a corporate creditor also need to also appoint a proxy via the Halo Platform by **12:00PM (AWST)** on **Tuesday, 14 February 2023**.

The electronic proxy form which is available on the Halo Platform allows for creditors to nominate a special or general proxy to be lodged. If a creditor lodges a special proxy, they will have the right to submit their votes via the Halo Platform and nominate a proxy to attend the virtual meeting of creditors on their behalf. If a creditor lodges a general proxy, their nominated proxy will have the right to submit votes via the Halo Platform on behalf of the creditor. If they wish, the creditor will still be able to attend the meeting of creditors as an observer.

A creditor will not be able to vote at the meeting unless a Proof of Debt or Claim is lodged with us via the Halo Platform by **5:00PM (AWST)** on **Monday, 13 February 2023** prior to the commencement of the meeting. Those creditors who have already lodged an informal proof of debt are not required to submit a further proof, unless you have an amended claim, in which case, please amend your claim in the Halo Platform or if your claim has already been admitted for voting purposes, do not lodge an additional claim. Please contact the Voluntary Administrators at CloughVA@deloitte.com.au if you have any issues in amending your claim in the Halo Platform.

On the Proof of Debt Form in the Halo Platform please ensure you select the relevant company of which you are a creditor.

15.1 Voting procedures

We have prepared the attached voting guide at **Appendix D** and ask that you review this document ahead of the second meeting of creditors.

We trust creditors find this report informative and useful. In the event you have any queries regarding the contents of this report, or the administration in general, please do not hesitate to contact us at CloughVA@deloitte.com.au.

Yours faithfully



Salvatore Algeri
Joint and Several Voluntary Administrator



Jason Tracy
Joint and Several Voluntary Administrator



Glen Kanevsky
Joint and Several Voluntary Administrator



David Orr
Joint and Several Voluntary Administrator

Glossary and abbreviations

Term	Definition
\$'000 or k	Thousands
\$m	Millions
AASB 16	Australian Accounting Standards Board 16 Leases
ACN	Australian company number
Act	Corporations Act 2001
Administration or Voluntary Administration	The voluntary administration of the Clough Group
Voluntary Administrators or us / we / our	Salvatore Algeri, Jason Tracy, Glen Kanevsky and David Orr
ALL PAAP	All Present and After Acquired Property
ARITA	Australian Restructuring Insolvency Turnaround Association
ASIC	The Australian Securities & Investments Commission
ASPD	Asset Sale and Purchase Deed
ASX	Australian Securities Exchange
ATO	Australian Taxation Office
AWST	Australian Western Standard Time
b	Billion
Balance Sheet Test	The ability of a company to meet its liabilities from the company's assets on hand
Board	The Board of Directors for the Clough Group
c	cents
c.	circa
Cash Flow Test	The ability of a company to generate sufficient cash flows to meet payment of its debts as and when they become due and payable
Chubb	Chubb Insurance
COI	Committee of Inspection
Clough Group	Companies in voluntary administration as listed in Appendix A (All Administrators Appointed)
Clough Group DOCA Entities	All of the entities within the Clough Group which are subject to the DOCA proposed by Webuild. Those entities are as follows: <ul style="list-style-type: none"> Clough Projects Australia Pty Ltd Clough Projects Pty Ltd E2O Pty Ltd Sharp Resources Pty Ltd, and Clough Engineering & Integrated Solutions (CEIS) Pty Ltd
Convening Period	The period between the date of the appointment of the Voluntary Administrators and the date the Voluntary Administrators provide notice (convene) of the second meeting of creditors
COVID-19	The 2019 novel coronavirus pandemic
Clough Projects Australia or CPA	Clough Projects Australia Pty Ltd
Clough Projects International or CPI	Clough Projects International Pty Ltd

Term	Definition
Clough Engineering or CE	Clough Engineering Pty Ltd
Clough Projects or CP	Clough Projects Pty Ltd
Clough Operations or COP	Clough Operations Pty Ltd
Clough Overseas or COV	Clough Overseas Pty Ltd
Clough Seam Gas or CSG	Clough Seam Gas Pty Ltd
Clough Engineering & Integrated Solutions or CEIS	Clough Engineering & Integrated Solutions (CEIS) Pty Ltd
COD	Cash on delivery
Conditional Pre-Appointment Webuild Transaction	The conditional agreement for sale of the shares from M&R to Webuild
Continuing Employees	Those who are employed by the Clough Group DOCA Entities at the date of the HCA / Webuild DOCA and who remain employees upon completion of the HCA / Webuild DOCA
DEWR	Department of Employment and Workplace Relations
E2O	E2O Pty Ltd
Sharp Resources or SR	Sharp Resources Pty Ltd
Creditors' Trust	Proposed Creditors' Trust
Deed Administrators	Salvatore Algeri, Jason Tracy, Glen Kanevsky and David Orr
Deloitte	Deloitte Financial Advisory Pty Ltd
DIDO	Drive-in, Drive-out
Directors	The directors of each of the entities within the Clough Group
DIRRI	Declaration of Independence and Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
EPC	Engineering, procurement and construction
ESOP	Estimated Statement of Position
Excluded Employees	Directors or a relation of the Directors, as defined in Section 556 of the Act
FEG Scheme	Fair Entitlements Guarantee Scheme
FERC	Federal Energy Regulatory Commission
FGJV	Future Generation Joint Venture
FIFO	Fly-in, fly-out
FYXX	Financial year ended 20XX
GST	Goods and services tax
Halo Platform	Deloitte's proprietary claims, voting and communications management virtual platform.
HCA	Holding Construction Australia Pty Ltd
HCA / Webuild DOCA	The DOCA proposed by Holding Construction Australia Pty Ltd
HSBC	HSBC Bank Australia Limited
Insolvency Practice Rules or IPR	Insolvency Practice Rules (Corporations) 2016 (Cth)
Interim statement	Financial Report released to the market for half year results ended December
Insolvency Practice Schedule or IPS	Insolvency Practice Schedule (Corporations) 2016
IRN	Initial remuneration notice
JV	Joint Venture
JSE	Johannesburg Stock Exchange

Term	Definition
KWM	King & Wood Mallesons
Liberty	Liberty Mutual Insurance
m	Millions
Management	Management of Webuild Group and/or subsidiaries
M&R	Murray & Roberts Pty Ltd
M&R Holdings	Murray & Roberts Holdings Limited
M&R Loan	The loan facility entered into by Clough Limited and M&R in April 2016, which superseded the 2013 Loan Agreement
N/A	Not applicable
PAYG	Pay as you go tax
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR / Personal Property Securities Register	The register established and maintained under the PPSA
QBE	QBE Insurance (Australia) Limited
RDO	Rostered Day Off
Receivables or Receivables Book	Lease receivables and loan receivables
Related entity	Has the meaning given to that term in the Act (see section 6)
Relation back day	The date of appointment of the Voluntary Administrators
ROCAP	Report on Company Activities and Property
RUC	RUC Cementation Mining Contractors Pty Ltd
Salini Australia	Salini Australia Pty Ltd (ACN 158 955 885)
SID	Sale and implementation deed
SOA	Scheme of Arrangement
TBA	To be advised
the Court	The Federal Court of Australia or any of the state Supreme Courts
the Regulations	Corporations Regulations 2001
Tokio	Tokio Marine HCC
VERO	AAI Limited (trading as VERO)
Webuild	Webuild S.p.A.
WIP	Work in progress

Appendix A - Entities under administration

Table 40: Entities under administration

No.	Name	Date of appointment of voluntary administrators	ACN	Abbreviation
1	Clough Limited	5 Dec 2022	008 678 813	Clough Limited
2	Clough Projects Australia Pty Ltd	5 Dec 2022	109 444 215	CPA
3	Clough Projects International Pty Ltd	5 Dec 2022	109 444 902	CPI
4	Clough Engineering Pty Ltd	5 Dec 2022	009 093 869	CE
5	Clough Projects Pty Ltd	5 Dec 2022	109 444 831	CP
6	Clough Operations Pty Ltd	5 Dec 2022	109 444 279	COP
7	Clough Overseas Pty Ltd	5 Dec 2022	067 272 182	COV
8	Clough Seam Gas Pty Ltd	5 Dec 2022	139 610 656	CSG
9	Clough Engineering & Integrated Solutions (CEIS) Pty Ltd	5 Dec 2022	097 480 736	CEIS
10	E2O Pty Ltd	5 Dec 2022	125 234 924	E2O
11	Sharp Resources Pty Ltd	5 Dec 2022	166 613 127	SR

Appendix B - Clough Group corporate structure

Figure 23: Clough Group corporate structure



Source: The Clough Group's books and records and Illion Direct company searches

Appendix C - Notice of meeting

FORM 529

CORPORATIONS ACT 2001

Section 439A

Insolvency Practice Rules (Corporations)
75-10, 75-15, 75-225

Clough Projects Australia Pty Ltd ACN 109 444 215
Clough Projects Pty Ltd ACN 109 444 831
E2O Pty Ltd ACN 125 234 924
Sharp Resources Pty Ltd ACN 166 613 127
Clough Engineering & Integrated Solutions (CEIS) Pty Ltd ACN 097 480 736
(All Administrators Appointed)
(collectively referred to as 'the Companies')

Notice is given under *Insolvency Practice Rules (Corporations) (IPR)* Section 75-225 that a virtual concurrent meeting of creditors of the abovenamed entities will be held:

Place: Deloitte, Brookfield Place, Tower 2, 123 St Georges Terrace, Perth WA 6000
Date: Wednesday, 15 February 2023
Time: 10:00AM Australian Western Standard Time
URL: <https://aurestructuring.deloitte-halo.com/clough/>

Due to the geographic spread of creditors for each of the Companies, a virtual concurrent meeting will be held. All creditors are expected to attend by electronic means, and no physical place of meeting will be made available.

Agenda

The purpose of the meeting is:

- a. to receive a Report on the Companies business, property, affairs and financial circumstances; and
- b. for creditors to resolve:
 - i. that the Companies execute a Deed of Companies Arrangement; or
 - ii. that the administrations should end; or
 - iii. that the Companies be wound up.

At the meeting, creditors may also, by resolution:

- a. consider approval of the Voluntary Administrators' remuneration and disbursements
- b. if the Companies execute a Deed of Companies Arrangement, and consider approval of the Deed Administrators' remuneration and disbursements, and
- c. if the Companies are wound up, consider approval of the Liquidators' remuneration and disbursements, appointing a Committee of Inspection and the early destruction of the Companies' books and records.

Votes to be taken on a poll

Votes taken at the Meeting will be taken on a poll. This means that, to calculate the outcome of each resolution, the Voluntary Administrators must calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.

Attendance at this meeting is not compulsory.

Creditors may access electronic proofs of debt via the Deloitte Halo Platform at <https://aurestructuring.deloitte-halo.com/clough/>. Electronic proxy forms will also be available to creditors in the Deloitte Halo Platform.

Proofs of debt must be lodged on the Deloitte Halo Platform by **5:00PM (AWST) on Monday, 13 February 2023**.

Creditors may attend virtually and vote in person electronically, by proxy or attorney. The appointment of a proxy must be in the approved form. A special proxy can be lodged confirming approval or rejection of each resolution. Proxy forms must be lodged through the Halo Platform not later than **12:00PM (AWST) on Tuesday, 14 February 2023**. An attorney of the creditor must show the instrument by which he or she is appointed to the Chairperson of the meeting, prior to the commencement of the meeting.

Please note under IPR Section 75-25 if you wish to participate in the meeting using such facilities you must give the convenor not later than **12:00PM (AWST) on Tuesday, 14 February 2023** a written statement, lodged via the Deloitte Halo Platform, setting out:

- i. the name of the person and of the proxy or attorney (if any); and
- ii. an email address to which notices to the person, proxy or attorney may be sent; and
- iii. a method by which the person, proxy or attorney may be contacted for the purposes of the meeting.

Upon receipt of the abovementioned statement of participation, a link for the virtual meeting will be displayed at **10:00AM (AWST) on Wednesday, 15 February 2023** after you log onto the Deloitte Halo Platform.

Please note that additional guides on the process of lodging a claim and registering/voting for the meeting can be found in the Halo Platform here –<https://aurestructuring.deloitte-halo.com/clough/>.

Dated: 7 February 2023



Sal Algeri
Joint and Several Administrator
Deloitte Financial Advisory Pty Ltd
477 Collins Street
MELBOURNE VIC 3000

*****GUIDANCE NOTES*****

Participating at a virtual meeting

The virtual meeting will be hosted using Microsoft Teams Live Events technology and is accessible by registering to vote at the following link: <https://aurestructuring.deloitte-halo.com/clough/>.

The Microsoft Teams Live Events technology and Halo Platform together enable all participants at the virtual meeting a reasonable opportunity to participate in a vote taken at the meeting, and to ask questions via the Microsoft Teams Live Events technology, without being physically present.

A creditor or proxy is able to participate in a vote taken at the meeting by voting on the Halo Platform. Given the nature of the proposed resolutions at the Meeting, the creditor or proxy can vote on the resolutions prior to the meeting of creditors at **10:00AM (AWST) on Wednesday, 15 February 2023** and will also be able to vote at the Meeting in real-time as per announcements by the Chairperson of the Meeting. When voting commences on **Wednesday, 8 February 2023**, the eligible creditor or the creditor's proxy can lodge their vote by logging into Halo and clicking 'Start Voting' on the 'Claims' dashboard.

Only registered attendees are entitled to ask questions during the meeting. Due to the number of creditors that will be in attendance at the meeting, there are two (2) options to submit questions:

- Ask a question during the Meeting via the question and answer function available through the Microsoft platform.
- Submit a question to be answered in advance via direct messaging to the Voluntary Administrators' office in your Halo profile.

Questions submitted via the above means will then be collated and answered by the Voluntary Administrators, who will use their best endeavours to answer all questions of creditors during allocated question and answer time. Please note that, due to the number of creditors in attendance there will be no opportunity to ask a question verbally during the meeting. When submitting a question in the Microsoft Teams Live Event, please make sure you disclose your full name and the organisation which is a creditor of any of the companies in the Group when submitting the question so that the Voluntary Administrators can address your question directly and disclose to the meeting who is asking the question.

To ensure the meeting runs in a controlled manner, the Voluntary Administrators will allow creditors to ask questions prior to the meeting which can then be answered by the Chairperson in the meeting. During the meeting, creditors will be able to ask questions through the Q&A chat functionality in the Microsoft Teams platform, which will be answered during the meeting of creditors. Final decisions regarding the technological features that may be employed will be made at the meeting.

Entitlement to vote at meetings of creditors

- (1) A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
- (2) Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
- (3) A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named
 - a) in the notice convening the meeting as the person who may receive particulars of the debt
 - b) or claim:
 - a. those particulars; or
 - b. if required—a formal proof of the debt or claim.
- (4) A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of the value of such debt or claim has been made.

- (5) A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
- (6) A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the companies directly, or may be liable to the companies on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.

Appendix D - Halo Guide (Proxy Nomination & Voting)

Overview

The Voluntary Administrators of Clough Limited and the subsidiaries listed in **Appendix A** (collectively referred to as the **Clough Group**) will be using Deloitte's Halo Platform as the primary tool for communicating with creditors and managing claims (known as proofs of debt). The Halo Platform will also be used to conduct voting on any resolutions for the second meeting of creditors.

The Voluntary Administrators have prepared this guide to assist you as a creditor or potential creditor to understand the steps that must occur to ensure you are appropriately registered and have lodged your claim in Halo. The next three (3) pages set out an overview of these steps. Refer to the later sections of this guide for further details of the specific actions, screens in Halo and FAQs for each of these steps.

These are the key dates in relation to voting in Halo at the First Meeting of Creditors:

<ul style="list-style-type: none"> • Deadline for registering and submitting a claim in Halo • Deadline for submitting proxy • Second meeting of creditors held • Voting closes 	Monday, 13 February 2023, 5:00PM (AWST) Tuesday, 14 February 2023, 12:00PM (AWST) Wednesday, 15 February 2023, 10:00AM (AWST) Live during the meeting of creditors
---	---

Step 1: Register in Halo

You'll need an email address and basic contact information to register at this page:

<https://aurestructuring.deloitte-halo.com/Clough/>

Step 2: Add a claim

Above image is for illustrative purposes only. Actual content on page may differ to the live webpage.

Adding a claim in Halo requires basic details of your claim, including:

- The company that owes you money
- The claim type (e.g. financier, employee, subcontractor, trade supplier), and
- A description of the amount you are owed.

You can also upload additional documentation to support your claim for consideration by the Voluntary Administrators (e.g. copy of invoice). **Please only lodge 1 claim against the Company which you are a creditor of and attach all invoices to that claim.**

Step 3: Be admitted for voting

Based on the nature of your claim, the Voluntary Administrators will evaluate your claim for admission for voting at the meeting. This may include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

You will be notified by email when you have been admitted for voting. Otherwise you can check your admission status in the Halo system in the 'My Claims' dashboard in Halo at any time.

Step 4: Appoint a proxy (required for organisational creditors, optional for individuals)

Once your claim has been admitted for voting, you can appoint a proxy. If you are not sure whether or not you need to appoint a proxy, refer to the FAQs at **detailed information – step 4** of this guide.

You will need to have your proxy nomination completed by **12:00PM (AWST) on Tuesday, 14 February 2023**.

When appointing a proxy, you are appointing either (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor. If selecting someone else to represent you, you will need their email address so they can be registered in the Halo system. Selecting the proxy option is the first step of appointing a proxy.

You will also need to decide the type of proxy you are appointing. This is either (a) General Proxy or (b) Special Proxy. Refer to FAQs at **detailed information – step 4** of this guide for further information on Proxy types.

To appoint a proxy, click 'Vote or Select Proxy' on your dashboard. If you are an organisation, the Proxy page will be displayed. If you are an individual, you will need to click the 'Nominate Proxy (Optional)' button. Here you will select the proxy option and the type of proxy. If selecting a Special proxy (displayed above), you will submit your vote (Step 5) with the nomination of your proxy and click 'Submit' to appoint your Proxy.

Step 5: Cast your vote

If your claim has been admitted for voting, you can log into Halo and click '**Select Proxy or Vote**' on your 'My Claims' dashboard at this time. Once the voting event has started in Halo, there will be a yellow banner on your '**My Claims**' dashboard which will say '**Select Proxy or Vote**'.

To vote, select the tick box for the creditor you are voting for, and click the '**Select Vote**' button. Choose your answer to the displayed resolution(s) and click '**Submit**'.

Voting will close live during the creditors' meeting on **Wednesday, 15 February 2023**.

If you have been assigned a General proxy vote, the Vote will appear on your '**My Proxy**' Dashboard and will need to be actioned in order to vote. Please follow the above steps except click 'Start Voting' on your 'My Proxy dashboard' instead of 'My Claims dashboard'.

Nominate Proxy

Chairperson Self Other proxy (enter email address below)

Type of Proxy

General Proxy Special Proxy

Resolutions

Please vote 'For' one resolution below. In voting 'For' a resolution, you will be voting 'Against' the other resolutions proposed in the resolution group. Your vote cannot be submitted if you do not vote 'For' a resolution.

RESOLUTION GROUP #1

ANSWER

RESOLUTION #2

ANSWER

Back Submit

Nominate Proxy (Optional)

Resolutions

Please vote 'For' one resolution below. In voting 'For' a resolution, you will be voting 'Against' the other resolutions proposed in the resolution group. Your vote cannot be submitted if you do not vote 'For' a resolution.

RESOLUTION GROUP #1

ANSWER

RESOLUTION #2

ANSWER

Back Submit

When votes are successfully submitted, the voting status is now displayed as '**Voted**', the appointment of a general proxy is displayed as '**Proxy Selected**', and the appointment of a special proxy is displayed as '**Proxy Voted**'. Once the general Proxy has exercised their vote, the voting status will change to '**Proxy Voted**'

<input type="checkbox"/> VI213594C	Creditor 8 Maggie	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
<input type="checkbox"/> VI213596C	Creditor 10 Maggie	Clough Limited Number 1 Pty Ltd	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
<input type="checkbox"/> VI128018C	Creditor 10 Maggie	Entity B	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

Note:

This guide will only focus on how to nominate a proxy and cast your vote in the Halo Platform for a meeting of creditors.

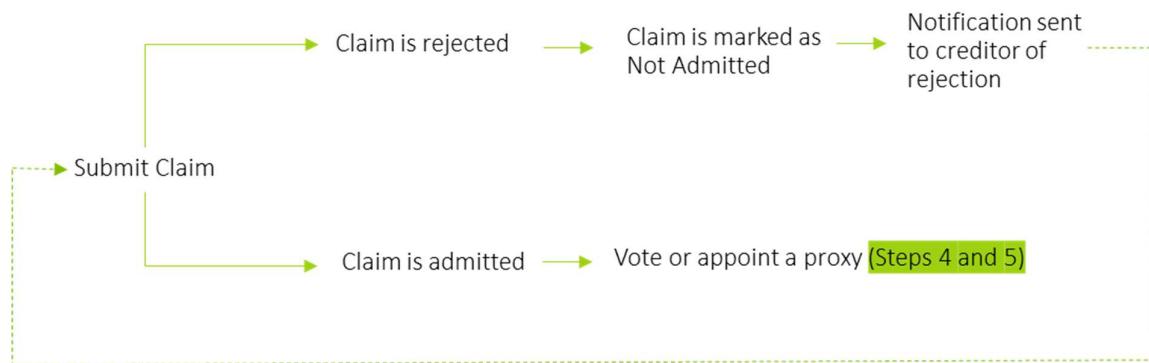
If you are looking for detailed guidance on registering as a user or lodging your claim, please refer to the [Registration and Claim Lodgement Guide here](#).

If you encounter any issues with the Halo Platform, please contact our team at cloughVA@deloitte.com.au.

Detailed information – Step 3: Be admitted for voting

Based on the nature of your claim, the Voluntary Administrators will evaluate your claim for admission for voting at the second meeting. This will include reviewing the details of your claim submitted, assessing supporting documentation submitted (if any) and asking you further questions about your claim (if necessary).

Admission Process



Note – you are able to submit your vote even if the Administrators have not yet admitted your claim, and will do so prior to the meeting of creditors.

You will be notified by email when the Voluntary Administrators have evaluated your submitted claim(s) and the admitted status of your submitted claims has changed. Otherwise, you can check your admission status in the Halo system in the 'My Claims' dashboard at any time.

Admissions Statuses

Claims are presented in Halo with four admission statuses (labelled 1 to 4 in the image and described on next page):

<input type="checkbox"/>	VI213587C	Creditor 2 - Maggie	Clough Projects Australia Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Submitted	1
<input type="checkbox"/>	VI213587C	Creditor 2 - Maggie	Clough Limited	Unsecured Trade Supplier	AUD 200,000.00	Admitted for [200,000.00]	2
<input type="checkbox"/>	VI213587C	Creditor 2 - Maggie	Sharp Resources Pty Ltd	Unsecured Trade Supplier	AUD 200,000.00	Not Admitted	3

- Submitted:** This status indicates that your claim has been registered in Halo and is under review for admission by the Voluntary Administrators. The Administrators may contact you via the Halo communication functions to ask you further details about your claim (if necessary) or request further supporting documentation in relation to your claims (if necessary).
- Admitted:** This status indicates that your claim has been reviewed and admitted for voting at the second meeting of creditors. The amount for which the claim has been admitted for voting will be displayed. Once admitted, the details of your claim (e.g. amount) cannot be changed until after the voting event.

Once you have been admitted, there will be different pathways for you to lodge your vote prior to or at the second meeting in Halo as described in Steps 4 and 5.

3. **Not admitted:** The Voluntary Administrators may reject (not admit) your claim for voting purposes for a number of reasons including but not limited to the following:

- The amount you have claimed is higher than the amount recorded as owing to you in the books and records of the Group and you have provided insufficient evidence to support your claim.
- Where your claim includes amounts, which have been incurred post appointment and you have not provided sufficient supporting documentation to support this portion of your claim such as a contract with relevant terms. In such circumstances, the Voluntary Administrators may only admit your claim for the portion which relates to the period prior to the date of appointment until further supporting documentation is provided.
- Your claim does not match the supporting evidence provided.
- Your claim is not owed by any of the companies in the Group.
- Your claim is a duplicate of another claim received by the Voluntary Administrators.
- Your claim has been submitted after the claim submission deadline of **5:00pm (AWST) on Monday, 13 February 2023.**

Once the status of your claim has been changed to Not Admitted, you will not be able to change the details of your claim (e.g. amount).

However, you can continue to communicate with the Voluntary Administrators to understand the reasons for your claim not being admitted and, if time allows prior to the claim submission deadline, resubmit your claim or provide further information or documentation which may allow your claim to be admitted.

Detailed information – Step 4: Appoint a proxy

Prior to the meeting you can appoint a proxy. A proxy is a document containing instructions to the Voluntary Administrators on who you want to represent you at the meeting.

You aren't required to appoint a proxy unless the creditor you are representing is a company or organisation:

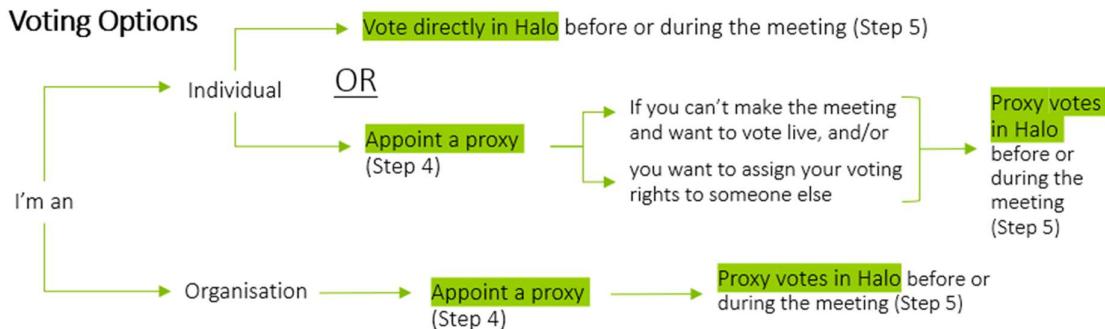
- A company needs to appoint a proxy as they need to appoint someone to vote on behalf of the company.
- If you are an individual and you want to give someone else your right to vote (e.g. a union representative or chairperson), or you can't make the meeting and want to vote live, you can appoint a proxy but it is not required in order for you to vote.

The following sets out the process for submitting a proxy, types of proxies (including some types of proxies which include your voting instructions) and how.

The deadline for submitting a proxy nomination in the Halo Platform is 12:00PM (AWST) Tuesday, 14 February 2023

If you do not need to appoint a proxy (for example you are an employee or individual), you can skip to instruction at Step 5 to cast your vote.

Once you have been admitted, there will different pathways for you to nominate your proxy (if required) and lodge your vote in Halo prior to or at the second meeting of creditors:



When appointing a proxy, you will need to consider both the type of proxy you are nominating and your options as to who you can select as your proxy:

Type of proxy

There are two kinds of proxies available, a general proxy and a special proxy:

- **General proxy** - allows the person holding the proxy to vote as they wish on a resolution and therefore you won't need to specify the answers to the resolutions. In Halo, nomination of a general proxy practically means that the voting for that creditor will be transferred or attached to the user account of the general proxy. As such, those who are appointed general proxies will need to vote before or during the meeting as outlined in Step 5.
- **Special proxy** - directs the proxy holder to vote in a particular way. If appointing a special proxy, you will need to select and submit your vote with the proxy nomination.

Proxy options (who)

In terms of your options on who to select as your proxy, Halo has three options (1) the Chairperson, (2) yourself or (3) someone else to vote on behalf of the creditor:

1. **The Chairperson** – if you would like to assign the Chairperson of the meeting your vote, you are able to do this by selecting 'Chairperson' as your proxy option. The Chairperson of the meeting will be one of the Voluntary

Administrators. Part of their role is deciding whether to accept your claim for voting purposes, estimate the value of your claim (if required) and, if necessary, exercise their casting vote at the meeting.

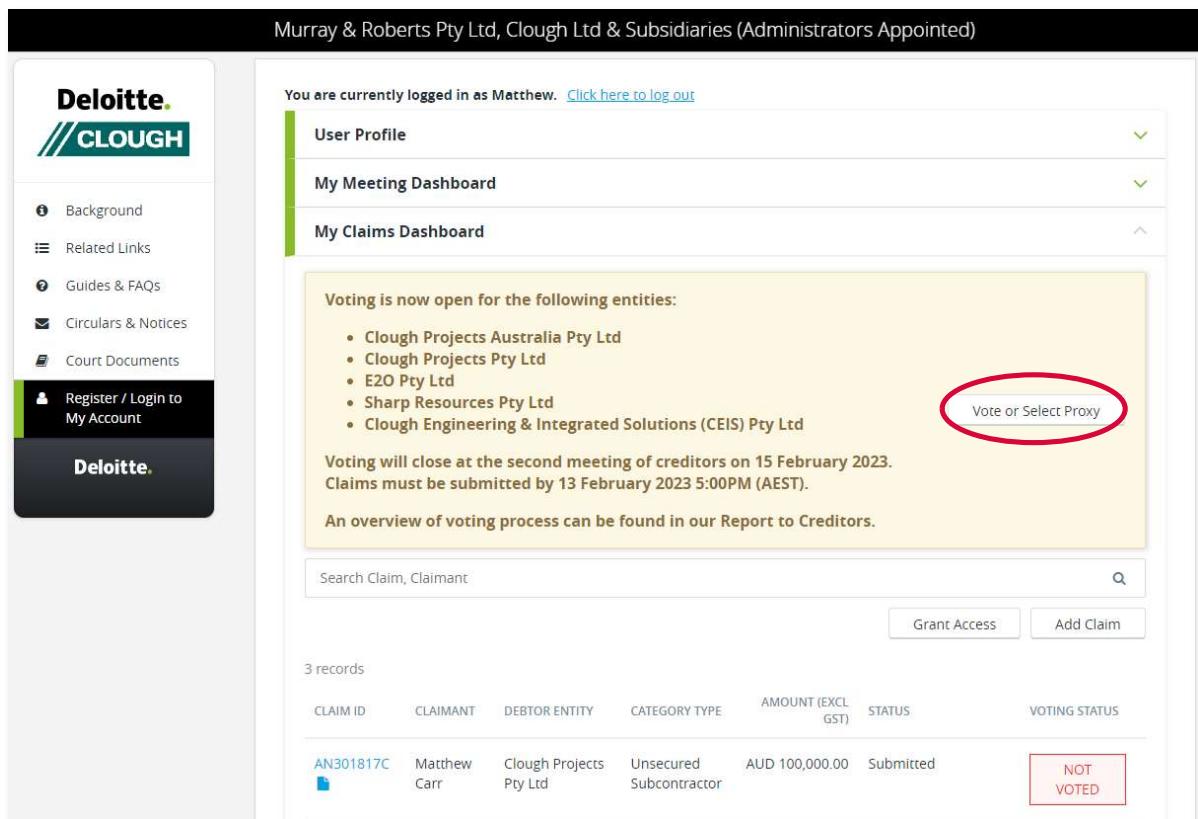
2. **Yourself** – if the creditor is a company and you are a duly authorised officer of the company (e.g. a director) you can appoint yourself as the proxy. If the '**Yourself**' option is chosen, the details and email with which you signed up with Halo will be used.
3. **Someone else** - if you would like to appoint someone else as the proxy, you can enter the email of the person you would like to appoint in the field which appears when you click '**Other**' as the proxy type. If you are selecting someone else to represent you, you will need their email address so they can be registered in the Halo system:
 - If that person is already registered on Halo, their registered Halo details will appear.
 - If they are not registered in Halo, an email invitation will be sent to them to register.

Please note that proxies are nominated at the creditor level. If there are multiple claims that have been registered in Halo under one creditor name, the proxy nominated will be applied to all of those claims.

If you have made an error in the nomination of your proxy, please contact the team at cloughVA@deloitte.com.au so they can assist you in resetting your proxy nomination. Once reset, you can re-nominate your proxy.

Appoint a proxy – the process

- ✓ To appoint a proxy, click '**Vote or Select Proxy**' on your '**My Claims**' dashboard.



Murray & Roberts Pty Ltd, Clough Ltd & Subsidiaries (Administrators Appointed)

You are currently logged in as Matthew. [Click here to log out](#)

User Profile

My Meeting Dashboard

My Claims Dashboard

Voting is now open for the following entities:

- Clough Projects Australia Pty Ltd
- Clough Projects Pty Ltd
- E2O Pty Ltd
- Sharp Resources Pty Ltd
- Clough Engineering & Integrated Solutions (CEIS) Pty Ltd

Vote or Select Proxy

Voting will close at the second meeting of creditors on 15 February 2023.
Claims must be submitted by 13 February 2023 5:00PM (AEST).

An overview of voting process can be found in our Report to Creditors.

Search Claim, Claimant

3 records

CLAIM ID	CLAIMANT	DEBTOR ENTITY	CATEGORY TYPE	AMOUNT (EXCL GST)	STATUS	VOTING STATUS
AN301817C	Matthew Carr	Clough Projects Pty Ltd	Unsecured Subcontractor	AUD 100,000.00	Submitted	NOT VOTED

- ✓ If you have multiple creditors who have claims in different companies, you will need to cast a vote / appoint a proxy per company. Please select the companies to appoint a proxy for first.

Murray & Roberts Pty Ltd, Clough Ltd & Subsidiaries (Administrators Appointed)

Voting Event

Deloitte
CLOUGH

- [Background](#)
- [Related Links](#)
- [Guides & FAQs](#)
- [Circulars & Notices](#)
- [Court Documents](#)
- [Register / Login to My Account](#)

Deloitte

You are currently logged in as Matthew. [Click here to log out](#)

Dashboard > Resolution Group

Key Voting Dates

Voting opens on	Claims must be submitted by	Proxies must be nominated by	Voting closes during the
07 Feb 2023 05:01 PM UTC +8:00	13 Feb 2023 05:00 PM UTC +8:00	14 Feb 2023 12:00 PM UTC +8:00	meeting on 15 Feb 2023

Refer to the Administrators' Report to Creditors dated **7 February 2023** for further details of the key features of the DOCA, available on the Administrators' website.

For the DOCA to come into effect, the majority of creditors present in person or by proxy at the second meetings of creditors (which will be held concurrently and as an online meeting hosted on the Microsoft Teams Live Events platform), who also hold the majority in dollar value regarding their claims will need to pass a resolution voting in favour of the respective DOCA at the meeting.

Select a voting resolution group

Below are the voting resolution group(s) that are applicable to your claims.

Select a resolution group to continue with voting.

If more than one voting group appears below, you will need to return to this screen to vote in respect of each group individually.

Clough Projects Australia Pty Ltd

Clough Projects Pty Ltd

- ✓ Select the relevant creditor(s) to Nominate a proxy for and click 'Continue'.

Murray & Roberts Pty Ltd, Clough Ltd & Subsidiaries (Administrators Appointed)

Voting Event

Deloitte
CLOUGH

- [Related Links](#)
- [Guides & FAQs](#)
- [Circulars & Notices](#)
- [Court Documents](#)
- [Register / Login to My Account](#)

Deloitte

You are currently logged in as Matthew. [Click here to log out](#)

Dashboard > Resolution Group > Claimant(s)

Entity

Clough Projects Australia Pty Ltd
For further guidance, voting instructions are contained in our Report to Creditors.

Below are the creditor(s) who are eligible to vote on the selected resolution group.

To continue, select the creditors you wish to cast a vote for and select "Continue".

You can vote one or all of your relevant claims for this resolution at once.

The amount presented as the admitted amount is the total of all claims that have been admitted for each creditor.

	CLAIMANT	CLAIMANT TYPE	ADMITTED AMOUNT	ENTITIES	VOTING STATUS
<input checked="" type="checkbox"/>	Matthew Carr	Individual	Under Review	Clough Projects Pty Ltd Clough Ltd	NOT VOTED

1 record

[Back](#) **Continue**

- ✓ If you are an individual, click '**Nominate Proxy (Optional)**' to be redirected to the '**Assign Proxy**' page. If you are representing an organisation you will automatically be on the '**Assign Proxy**' page.



You will then be directed to the following screen:

Note – you do not need to nominate a proxy if you are an employee or individual. You can continue to select your votes and submit them directly in Halo.

You will then be directed to the following screen:

Murray & Roberts Pty Ltd, Clough Ltd & Subsidiaries (Administrators Appointed)

Voting Event

You are currently logged in as Matthew. [Click here to log out](#)

Dashboard > Resolution Group > Claimant(s) > Vote/Proxy

Entity: Clough Projects Pty Ltd Selected Claimants: Matthew Carr

Administrators' opinion

In accordance with Section 75-225(3) of the Insolvency Practice Rules (IPR) we provide the following statement:

- It is our opinion that it is in the creditors' interests to approve the DOCA proposed by Webuild as this will result in a greater return to creditors than would be achieved if the Companies were wound up. We are also of the opinion that the DOCA proposed by Webuild would provide greater certainty of a return.
- It is our opinion that it is not in the creditors' interests for the voluntary administration of the Companies to end.
- It is our opinion that it is not in the creditors' interests for the Companies to be wound up.

The reasons for our opinion are contained in the Administrators' Report to Creditors pursuant to section 75-225 of the IPR dated 7 February 2023.

A 'proxy' is where a creditor authorises someone else to represent them at a creditors' meeting and vote on their behalf. Refer to our voting guide in our Report to Creditors dated 7 February 2023 for more information on the role of proxies and proxy types.

Nominating a proxy is mandatory for creditors that are organisations and optional for creditors who are individuals.

There are two kinds of proxies, a "General" proxy and a "Special" proxy. A General proxy allows the person holding the proxy to vote how they choose on a resolution, whereas a Special proxy directs the proxy holder to vote in a particular way.

If you select a General proxy, your voting rights will be transferred to that proxy for voting in Halo. If selecting Special proxy, your vote will be submitted with your proxy nomination (below).

Nominate Proxy

Chairperson Other proxy (enter email address below)

Type of Proxy

General Proxy Special Proxy

Resolutions

RESOLUTION GROUP #1

That Clough Projects Pty Ltd executes the Deed of Company Arrangement as proposed by Webuild and as tabled in the Administrators' report to creditors dated 7 February 2023

That the administration of Clough Projects Pty Ltd should end

That Clough Projects Pty Ltd should be wound up

Vote without proxy

✓ Select your 'Proxy Option' of either: 'Chairperson', 'Self', or 'Other proxy'. If you are an individual, the 'Self' option will not be available.

Nominate Proxy

Chairperson Self Other proxy (enter email address below)

✓ If selecting 'Other Proxy', please enter the person you are appointing's email in the designated field. If the email is registered in Halo, their details will appear. If they are not registered, they will receive an email notifying them to register as they have been appointed as a Proxy.

✓ Select your 'Type of Proxy' of either 'General Proxy' or 'Special Proxy'.

Type of Proxy

General Proxy Special Proxy

✓ If selecting 'Special Proxy', choose the answers to the displayed resolution(s).

Murray & Roberts Pty Ltd, Clough Ltd & Subsidiaries (Administrators Appointed)

Voting Event

Deloitte. CLOUGH

[Background](#) [Related Links](#) [Guides & FAQs](#) [Circulars & Notices](#) [Court Documents](#)

[Register / Login to My Account](#)

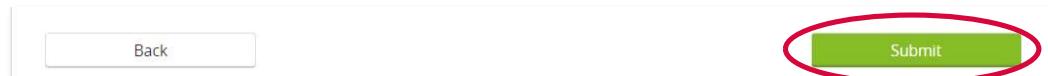
Deloitte.

You are currently logged in as Matthew. [Click here to log out](#)

Dashboard > Resolution Group > Claimant(s) > Vote/Proxy

<p>Entity Clough Projects Pty Ltd</p> <p>Administrators' opinion</p> <p>In accordance with Section 75-225(3) of the Insolvency Practice Rules (IPR) we provide the following statement:</p> <ul style="list-style-type: none"> • It is our opinion that it is in the creditors' interests to approve the DOCA proposed by Webuild as this will result in a greater return to creditors than would be achieved if the Companies were wound up. We are also of the opinion that the DOCA proposed by Webuild would provide greater certainty of a return. • It is our opinion that it is not in the creditors' interests for the voluntary administration of the Companies to end. • It is our opinion that it is not in the creditors' interests for the Companies to be wound up. <p>The reasons for our opinion are contained in the Administrators' Report to Creditors pursuant to section 75-225 of the IPR dated 7 February 2023.</p> <p>A 'proxy' is where a creditor authorises someone else to represent them at a creditors' meeting and vote on their behalf. Refer to our voting guide in our Report to Creditors dated 7 February 2023 for more information on the role of proxies and proxy types.</p> <p>Nominating a proxy is mandatory for creditors that are organisations and optional for creditors who are individuals.</p> <p>There are two kinds of proxies, a "General" proxy and a "Special" proxy. A General proxy allows the person holding the proxy to vote how they choose on a resolution, whereas a Special proxy directs the proxy holder to vote in a particular way.</p> <p>If you select a General proxy, your voting rights will be transferred to that proxy for voting in Halo. If selecting Special proxy, your vote will be submitted with your proxy nomination (below).</p>	<p>Selected Claimants Matthew Carr</p> <p>Vote without proxy</p> <p>Nominate Proxy</p> <p><input checked="" type="radio"/> Chairperson <input type="radio"/> Other proxy (enter email address below)</p> <p><input type="radio"/> General Proxy <input checked="" type="radio"/> Special Proxy</p> <p>Resolutions</p> <p>Please vote either 'For', 'Against' or 'Abstain' for each resolution below in order to submit your vote. For those resolutions in a group, you must select 'For' one resolution and either 'Against' or 'Abstain' in respect of the other resolutions proposed in the resolution group. Your vote cannot be submitted if you do not vote selecting one of these options for each resolution.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>RESOLUTION GROUP #1</p> <p>That Clough Projects Pty Ltd executes the Deed of Company Arrangement as proposed by Webuild and as tabled in the Administrators' report to creditors dated 7 February 2023</p> <p>That the administration of Clough Projects Pty Ltd should end</p> <p>That Clough Projects Pty Ltd should be wound up</p> </td> <td style="width: 50%; vertical-align: top;"> <p>ANSWER</p> <p><input checked="" type="radio"/> For <input type="radio"/> Against <input type="radio"/> Abstain</p> <p><input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain</p> <p><input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain</p> </td> </tr> </table>	<p>RESOLUTION GROUP #1</p> <p>That Clough Projects Pty Ltd executes the Deed of Company Arrangement as proposed by Webuild and as tabled in the Administrators' report to creditors dated 7 February 2023</p> <p>That the administration of Clough Projects Pty Ltd should end</p> <p>That Clough Projects Pty Ltd should be wound up</p>	<p>ANSWER</p> <p><input checked="" type="radio"/> For <input type="radio"/> Against <input type="radio"/> Abstain</p> <p><input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain</p> <p><input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain</p>
<p>RESOLUTION GROUP #1</p> <p>That Clough Projects Pty Ltd executes the Deed of Company Arrangement as proposed by Webuild and as tabled in the Administrators' report to creditors dated 7 February 2023</p> <p>That the administration of Clough Projects Pty Ltd should end</p> <p>That Clough Projects Pty Ltd should be wound up</p>	<p>ANSWER</p> <p><input checked="" type="radio"/> For <input type="radio"/> Against <input type="radio"/> Abstain</p> <p><input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain</p> <p><input type="radio"/> For <input checked="" type="radio"/> Against <input type="radio"/> Abstain</p>		

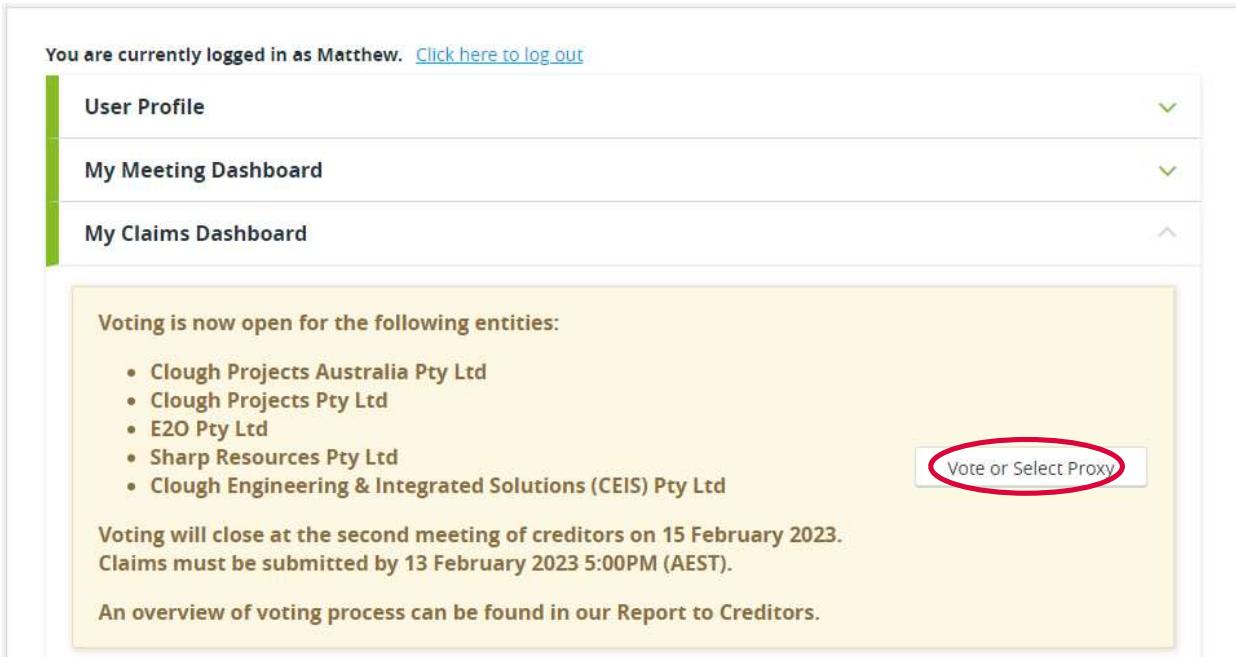
✓ After reviewing, click 'Submit' to finalise your proxy.



✓ After submitting, the relevant claims on your 'My Claims' dashboard will be displayed as 'Voted' if you are an individual or employee who has voted directly, 'Proxy Voted' for a Special Proxy, or 'Proxy Selected' for a General Proxy. After a General Proxy exercises their vote, the status too will change to 'Proxy Voted'.

AN417501C	Matthew Carr	Clough Projects Australia Pty Ltd	Unsecured Subcontractor	AUD 100,000.00	AUD100,000.00 admitted for voting	VOTED
VI1213596C	Creditor 10 Maggie	Clough Projects Pty Ltd	Unsecured Other	AUD 150,000.00	Admitted for [150,000.00]	PROXY VOTED
VI128018C	Creditor 10 Maggie	Clough Projects Australia Pty Ltd	Unsecured Other	AUD 4,577.75	Admitted for [4,577.75]	PROXY SELECTED

✓ To view your Proxy nomination, click 'Vote or Select proxy' on your 'My Claims Dashboard'

A screenshot of the 'My Claims Dashboard'. At the top, it says 'You are currently logged in as Matthew. [Click here to log out](#)'. Below this is a 'User Profile' section. The main content area is titled 'My Claims Dashboard' and contains a box with the following text:

Voting is now open for the following entities:

- Clough Projects Australia Pty Ltd
- Clough Projects Pty Ltd
- E2O Pty Ltd
- Sharp Resources Pty Ltd
- Clough Engineering & Integrated Solutions (CEIS) Pty Ltd

Voting will close at the second meeting of creditors on 15 February 2023. Claims must be submitted by 13 February 2023 5:00PM (AEST).

An overview of voting process can be found in our [Report to Creditors](#).

At the bottom right of this box, there is a 'Vote or Select Proxy' button, which is highlighted with a red oval.

✓ Find the creditor which you want to view the Proxy for and click the 'Proxy Voted' or 'Proxy Selected' box to view your vote. The selected votes will then be displayed.

Creditor 11 Maggie	Individual	150,000.00	Clough Limited	PROXY VOTED
Creditor 10 Maggie	Individual	150,000.00	Clough Projects Pty Ltd	PROXY SELECTED

FAQs on appointing a proxy

What is a proxy?

A proxy is a formal authorisation by a creditor, authorising someone else to represent them at a meeting and vote on their behalf.

Do I need a proxy?

You don't need to appoint a proxy unless the creditor you are representing is a company or organisation. A company needs to appoint a proxy as they need to appoint an individual who is an authorised officer to vote on behalf of the company. If you are an individual and you want to give someone else your right to vote (e.g. a union, chairperson), or you can't make the meeting and want to vote live, you can appoint a proxy.

What is the difference between a special proxy and a general proxy?

There are two kinds of proxies, a general proxy and a special proxy. A general proxy allows the person holding the proxy to vote how they wish on a resolution, whereas a special proxy directs the proxy holder to vote in a particular way.

Can I change my proxy?

If you have made an error, please contact the team at cloughVA@deloitte.com.au and they will be able to assist you in resetting and then re-selecting your proxy.

I'm an employee, do I need a proxy?

Employee creditors are individual creditors (i.e. not representing an organisation) so they are not required to nominate a proxy.

However, employees may wish to nominate their union representative, the Chairman, or another person as their special or general proxy.

What happens if I have not nominated a proxy by the deadline of 12:00PM (AWST) on 14 February 2023?

If you are a creditor that is a company or organisation, unfortunately you will not be able to cast your vote at the meeting of creditors as a proxy is required.

If you are an individual creditor, you will still be able to submit your vote as proxies are not required for individual creditors.

I have been assigned as a proxy, what do I do?

If you have been assigned as a proxy, you will need to cast the vote as in Step 5 Cast your Vote. If you have been assigned a proxy, the proxy(s) you have been nominated for will be displayed on 'My proxy' dashboard as opposed to 'My Claims' dashboard. If you have been assigned a special proxy, no action is required by you.

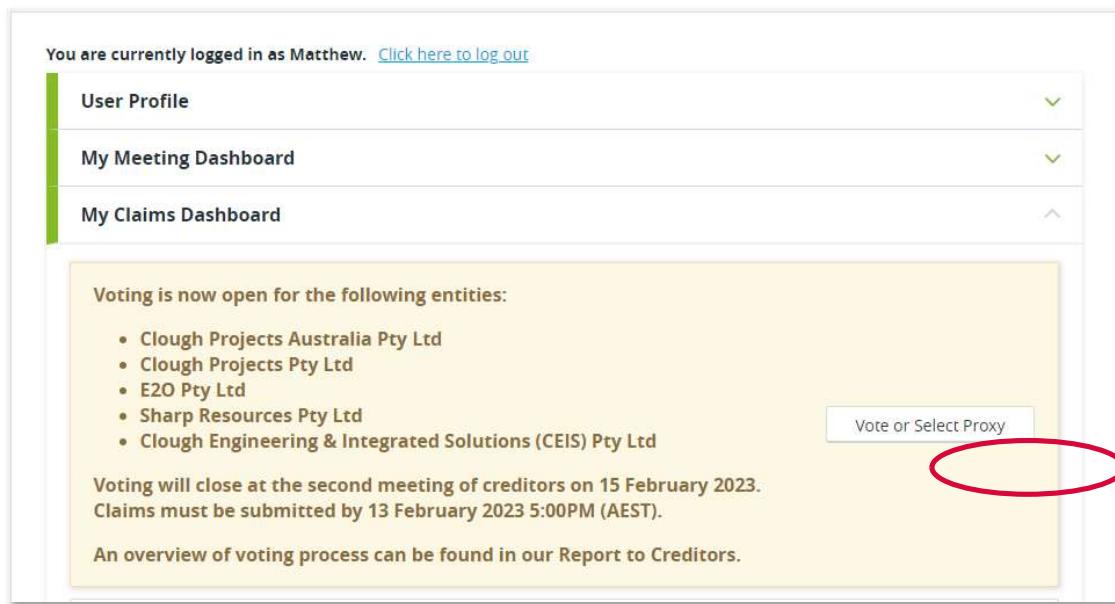
Detailed information – Step 5: Cast your vote

Once the voting event has started in Halo, there will be a yellow banner on your 'My Claims' dashboard which will say 'Start Voting'. If your claim is admitted for voting, you can log into Halo and click 'Start Voting' on your claims dashboard.

Voting will open on 7 February 2023 and will close live at the end of each resolution during the second creditors' meeting on Wednesday, 15 February 2023.

Cast your vote – the process

- ✓ To cast your vote, click 'Vote or Select Proxy' on your 'My Claims' dashboard. If you have been appointed as a Proxy and need to cast a vote, you will click 'Vote' on your 'My Proxy' dashboard



You are currently logged in as Matthew. [Click here to log out](#)

User Profile

My Meeting Dashboard

My Claims Dashboard

Voting is now open for the following entities:

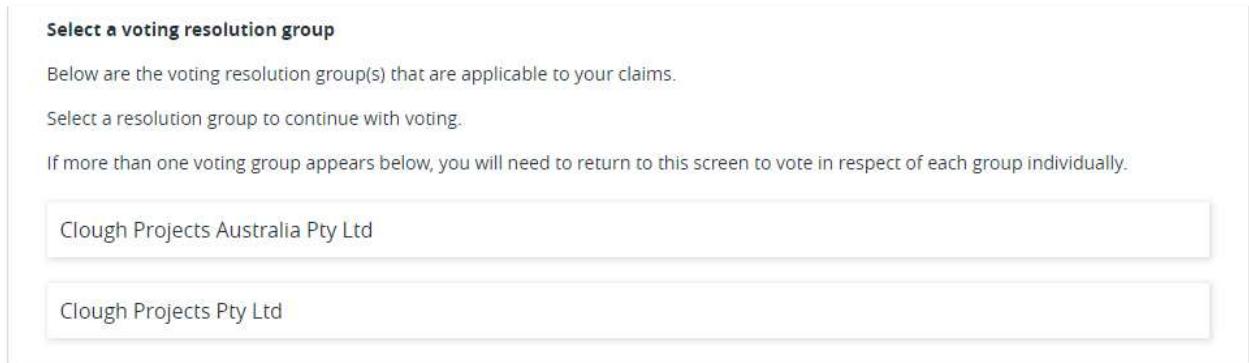
- Clough Projects Australia Pty Ltd
- Clough Projects Pty Ltd
- E2O Pty Ltd
- Sharp Resources Pty Ltd
- Clough Engineering & Integrated Solutions (CEIS) Pty Ltd

Vote or Select Proxy

Voting will close at the second meeting of creditors on 15 February 2023.
Claims must be submitted by 13 February 2023 5:00PM (AEST).

An overview of voting process can be found in our [Report to Creditors](#).

- ✓ If you are voting for multiple creditors under multiple entities, select the relevant Resolution Group or single company you would like to vote for first.



Select a voting resolution group

Below are the voting resolution group(s) that are applicable to your claims.

Select a resolution group to continue with voting.

If more than one voting group appears below, you will need to return to this screen to vote in respect of each group individually.

Clough Projects Australia Pty Ltd

Clough Projects Pty Ltd

- ✓ Select the creditor(s) you would like to cast a vote for and click 'Continue'. You can vote all creditors at once for ease.

CREDITOR	CREDITOR TYPE	ADMITTED AMOUNT	ENTITIES	VOTING STATUS
<input type="checkbox"/> Creditor 3 - Maggie	Organisation	150,000.00	Clough Limited	NOT VOTED
<input checked="" type="checkbox"/> Creditor 7 Maggie	Individual	400,000.00	Clough Projects Pty Ltd	NOT VOTED

[Back](#) [Continue](#)

- ✓ Choose your answer to the displayed resolution(s) and click 'Submit'. A warning message will appear explaining that once a vote is submitted, it cannot be changed.

Resolutions [Nominate Proxy \(Optional\)](#)

Please vote 'For' one resolution below. In voting 'For' a resolution, you will be voting 'Against' the other resolutions proposed in the resolution group. Your vote cannot be submitted if you do not vote 'For' a resolution.

RESOLUTION GROUP #1

ANSWER	For	Against	Abstain
<input type="radio"/> For	<input checked="" type="radio"/> Against	<input type="radio"/> Abstain	
<input type="radio"/> For	<input checked="" type="radio"/> Against	<input type="radio"/> Abstain	
<input type="radio"/> For	<input checked="" type="radio"/> Against	<input type="radio"/> Abstain	

RESOLUTION #2

ANSWER	For	Against	Abstain
<input type="radio"/> For	<input checked="" type="radio"/> Against	<input type="radio"/> Abstain	

[Back](#) [Submit](#)

- ✓ Voting status will now be 'Voted' on relevant claims on your 'My Claims' dashboard.

<input type="checkbox"/> VI213594C	Creditor 8 Maggie	Entity A	Unsecured Customer	AUD 150,000.00	Admitted for [150,000.00]	VOTED
------------------------------------	----------------------	----------	-----------------------	----------------	---------------------------------	---

- ✓ To view your vote, click 'Vote' or 'Select proxy' on your 'My Claims Dashboard'

You are currently logged in as Matthew. [Click here to log out](#)

User Profile

My Meeting Dashboard

My Claims Dashboard

Voting is now open for the following entities:

- Clough Projects Australia Pty Ltd
- Clough Projects Pty Ltd
- E2O Pty Ltd
- Sharp Resources Pty Ltd
- Clough Engineering & Integrated Solutions (CEIS) Pty Ltd

[Vote or Select Proxy](#)

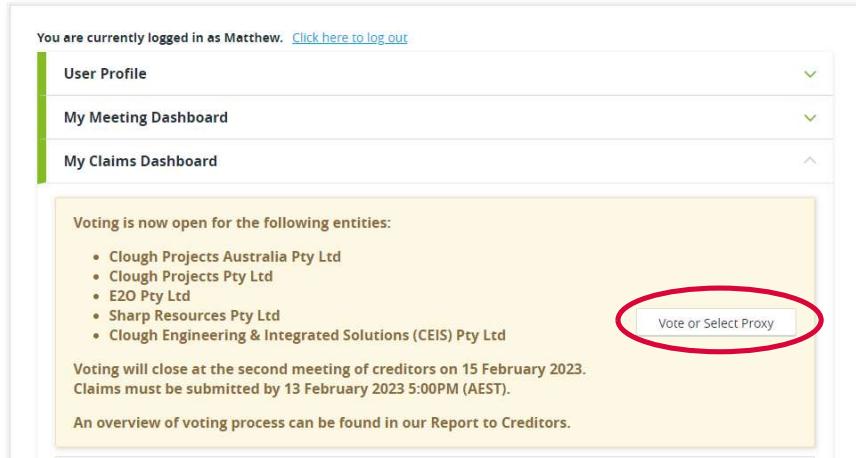
Voting will close at the second meeting of creditors on 15 February 2023.
Claims must be submitted by 13 February 2023 5:00PM (AEST).

An overview of voting process can be found in our Report to Creditors.

- ✓ Find the creditor which you want to view the vote for and click the 'Voted' box to view your vote. The selected votes will then be displayed.

Matthew Simpson 15	Employee	50,000.00	Clough Limited	VOTED
-----------------------	----------	-----------	----------------	-------

✓ If you are voting for multiple Resolution Groups, you will need to click 'Vote or Select Proxy' when returned to the 'My Claims' dashboard from the first vote. If you have been appointed as a Proxy and need to cast another vote in another Resolution Group, you will click 'Vote' on your 'My Proxy' dashboard.



You are currently logged in as Matthew. [Click here to log out](#)

User Profile

My Meeting Dashboard

My Claims Dashboard

Voting is now open for the following entities:

- Clough Projects Australia Pty Ltd
- Clough Projects Pty Ltd
- E2O Pty Ltd
- Sharp Resources Pty Ltd
- Clough Engineering & Integrated Solutions (CEIS) Pty Ltd

Vote or Select Proxy

Voting will close at the second meeting of creditors on 15 February 2023.
Claims must be submitted by 13 February 2023 5:00PM (AEST).

An overview of voting process can be found in our Report to Creditors.

✓ Select the next relevant Resolution Group or single company you would like to vote for, then select creditors and resolution voting as per first Resolution Group above.

FAQs on casting your vote

How does the voting work?

Interim laws were introduced in May 2020 which change the way resolutions are passed. The interim laws require all votes taken at a virtual meeting to be taken on a poll, not a show of hands. This means that, to calculate the outcome of each resolution, the Chairperson must calculate the number and dollar value of each vote in favour together with the number and dollar value of each vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour.

Can I change my Vote?

Once a vote is submitted, it cannot be changed unless you contact the Halo Help team. If you have made a voting error, please contact Halo Help team at cloughVA@deloitte.com.au and they will be able to assist you.

When do I vote?

The Voluntary Administrators will notify creditors by email when voting opens on **7 February 2023**. Voting will close during the meeting on **15 February 2023**. Once the voting event has started, there will be a yellow banner on your '**My Claims**' dashboard which will say '**Start Voting**'.

Can I attend the meeting and not vote?

As a creditor you are able to attend the meeting and not vote. You will, in those circumstances, be attending as an "observer". For instance, some creditors such as subcontractors and employees may have appointed a proxy to vote on their behalf and may still attend the meeting.

When will creditors know the outcome of the vote?

The result of the vote will be announced at the meeting of creditors.

What happens when I submit a new claim and I've already voted?

If the new claim is owed by the same company or owed by a company in the same Resolution Group which has already been voted on with existing claims, you will not have to cast another vote. The creditor's admitted value for the vote will be updated to reflect the newly admitted claim.

If the new claim is owed by a company in a different Resolution Group, you will need to cast another vote. The new claim will appear on your '**My Claims**' dashboard and have the voting status of '**Action**'.

Which entities are in each resolution group?

The below table in **Appendix A** provides a list of the entities in each resolution group.

Appendix E - Frequently asked questions

Question	Response
1. Why am I receiving this report?	You are receiving this report because you have been identified as being owed money by the Clough Group. The Clough Group is under voluntary administration and we have been appointed Voluntary Administrators. More information on the voluntary administration process can be found on ASIC's website: https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/voluntary-administration-a-guide-for-creditors/ .
2. Who is in control of the Group?	The Voluntary Administrators are in control of the Clough Group. They are working with certain remaining Management to manage the operations of the entities within the Clough Group. The Directors are providing assistance to the Voluntary Administrators.
3. When will I get paid the money I am owed?	Under the voluntary administration process described at the website referred to in question 1, repayment of any money owed to creditors is put on hold until the future of a company can be resolved at the second meeting of creditors.
The estimated outcomes for different types of creditors are detailed at section 12 .	
4. What is the second meeting of creditors for?	Under the law that governs how voluntary administrations are conducted, after investigating the affairs of a company and forming an opinion on each of the three (3) options available to creditors (below), including an opinion as to which option is in the best interests of creditors, the voluntary administrator must call a second creditors' meeting. At this meeting, creditors are given the opportunity to decide the future of the company of which they are a creditor. Creditors can decide at this meeting to: <ol style="list-style-type: none"> 1. Return the company to the control of the directors, 2. Accept a deed of company arrangement, or 3. Put the company into liquidation.
5. What is the Voluntary Administrators' opinion on the three options?	We have provided our opinion and reasons for our opinion at section 13 . We recommend creditors read section 13 carefully. <p>Our opinion is that the DOCA proposal put forward by Webuild is in the best interests of creditors of the Clough Group DOCA Entities as it provides for the timely and complete payment of employee entitlements and provides a higher overall return to creditors of the Clough Group DOCA Entities when compared to a liquidation scenario for each of those entities.</p> <p>A subsequent report to creditors will be prepared for the six (6) Clough Group entities which are not included in the HCA / Webuild DOCA in due course. This subsequent report will include the Voluntary Administrators' opinion on the three (3) options which are available for the future of those entities.</p>
6. When is the second meeting of creditors?	The second meeting of creditors for the Clough Group DOCA Entities will be a virtual, online meeting and will be scheduled for 10:00AM (AWST) on Wednesday, 15 February 2023 . Further information is contained at section 15 . <p>At this stage, we have not convened the second meeting of creditors for the six (6) Clough Group entities which are not included in the HCA / Webuild DOCA. A subsequent report will be provided to creditors of those entities which provides details of the second meeting of creditors.</p>
7. Do I need to attend the meeting?	Attendance at the meeting is not compulsory. You may submit a vote prior to the meeting or arrange for a person to represent you at the meeting by way of a proxy. A proxy is a document containing instructions to the Voluntary Administrators on who you want to represent you at

Question	Response
	<p>the meeting and how you wish to vote. Instructions on how to submit a proxy are detailed in section 15 and Appendix D.</p>
8. What is a DOCA?	<p>A DOCA is a binding arrangement between a company and its creditors governing how the company's affairs will be dealt with, which may be agreed to as a result of the company entering voluntary administration. It provides the agreement and process by which a company will pay all or part of its debts and then be free of those debts. It aims to maximise the chances of the company, or as much as possible of its business, continuing, or to provide a better return for creditors than an immediate winding up of the company, or both. More information on DOCAs can be found on ASIC's website: https://asic.gov.au/regulatory-resources/insolvency/insolvency-for-creditors/creditors-deed-of-company-arrangement/.</p>
9. Why do some creditors get different returns in the DOCAs?	<p>The law governing the voluntary administration process, the Act, specifies the ranking of different classes of creditors in voluntary administrations and liquidations. These rankings may be amended under a DOCA, but is only binding if the required majority of creditors vote in favour of it. If a DOCA is approved by creditors at a meeting of creditors, then unsecured creditors will be bound by the terms of the DOCA.</p> <p>The terms of the DOCA proposed by Webuild are summarised at section 9 and a copy of the HCA / Webuild DOCA is provided at Appendix R.</p>
10. Why don't creditors get to vote on the offers received to buy the business?	<p>The Act sets down how the voluntary administration process works, the powers and obligations of the Voluntary Administrators and the role and rights of creditors. Subject to the overriding obligation to act in the best interests of the company and its creditors, a voluntary administrator has the statutory power to sell a company's business or to sell individual assets in the lead up to the second meeting of creditors. At the second meeting of creditors, the law specifies the three (3) options available to creditors:</p> <ol style="list-style-type: none"> 1. End the voluntary administration and return the company to the directors' control 2. Approve a deed of company arrangement, or 3. Wind up a company and appoint a liquidator. <p>A voluntary administrator must give their opinion as to which of these options is in the best interests of creditors.</p> <p>On 3 February 2022, we signed the SID with Webuild. The impact of the SID is such that if creditors of the Clough Group DOCA Entities do not approve the HCA / Webuild DOCA, we will facilitate sale of certain assets owned by the Clough Group to Webuild by way of an Asset Sale and Purchase Sale Deed (ASPD). Whilst creditors have not been provided with the option to vote on whether the Clough Group's assets are sold to Webuild, we consider that the sale to Webuild, either by way of DOCA or ASPD, results in a better return to creditors than otherwise may have been achieved.</p>
11. What happens to the entitlements owed to employees?	<p>In the event that the creditors of the Clough Group DOCA Entities vote in favour of the HCA / Webuild DOCA at the second meeting of creditors, the Clough Group employees will continue to be employed by their current employer with their entitlements to be supported by the transfer of ownership of the Clough Group DOCA Entities to Webuild.</p> <p>In the event that the creditors of the Clough Group DOCA Entities vote against the HCA / Webuild DOCA at the second meeting of creditors and the Clough Group DOCA Entities are placed into liquidation, Webuild will offer provide offers of employment to the Clough Group employees which, if accepted, would result in the transfer of employee entitlements to Webuild.</p> <p>At this stage, we expect that there will be sufficient funds available to pay out the employee entitlements of any employees that resigned prior or over the course of our appointment as Voluntary Administrators to the entities within the Clough Group.</p>

Question	Response
12. How can I vote at the second meeting?	The voting process is described in section 15 and at Appendix C and Appendix D .
13. Can I vote at the second meeting even though I can't attend?	Yes. You can lodge a vote by submitting a proxy through the Deloitte Halo Platform: https://aurestructuring.deloitte-halo.com/clough/ . You must be registered and have lodged a claim on the Deloitte Halo Platform that has been admitted for voting purposes by the Voluntary Administrators in order to be able to submit a proxy through the Deloitte Halo Platform. A proxy is a document containing instructions to the Voluntary Administrators on who you want them to represent you at the meeting and how you wish to vote. Instructions on how to submit a proxy are detailed in section 15 and Appendix D .
14. How does the voting work?	<p>The voting process is described in Appendix C. All votes taken at the second meeting of creditors, will be taken on a poll, not a show of hands. This means that, to calculate the outcome of each resolution, the Voluntary Administrators' must calculate the number and dollar value of all votes in favour together with the number and dollar value of all vote against. A resolution is taken to have passed if a majority in both number and dollar value have voted in favour of the resolution.</p> <p>In the event that a result is not reached in respect of a resolution, the Voluntary Administrator presiding at the meeting of creditors may exercise a casting vote in respect of the resolution so long as the resolution does not relate to the remuneration or removal of the Voluntary Administrator.</p> <p>Only creditors of the Clough Group DOCA Entities will be entitled to vote at the concurrent meeting of creditors scheduled for 10:00AM (AWST) on Wednesday, 15 February 2023.</p>
15. Will I still be bound by the DOCA even if I don't vote in favour of it?	A DOCA binds all unsecured creditors, even those who did not vote as well as the minority who voted against it. It also binds owners of property, those who lease property to the company and secured creditors, if they voted in favour of the DOCA.
16. Why did the company fail?	Our opinion regarding the circumstances that led to the failure of the Clough Group and the explanation provided by the Directors is detailed in section 5 .
17. Have the Voluntary Administrators identified any offences and funds that could be recovered?	The results of our investigations are explained in detail at section 6 .
18. What happens next if the DOCA is approved at the meeting?	If creditors vote for a proposal that the Clough Group DOCA Entities enter a DOCA, the Clough Group DOCA Entities must sign the deed within 15 business days of the creditors' meeting, unless the Court allows a longer time. If this doesn't happen, the Clough Group DOCA Entities will automatically go into liquidation, with the voluntary administrators becoming the liquidators.

Appendix F - Court orders obtained

Table 41: Court orders obtained

Date of order	Matter	Order
13 December 2022	Limitation of liabilities – personal liability	<ul style="list-style-type: none"> Pursuant to Section 443A(1) of the Act, the personal liability of the Voluntary Administrators for any obligations arising out of purchase orders or other agreements entered into with third parties in connection with, or relating to, any of the Clough Group's projects and PayPower Solutions Pty Limited in respect of third party payroll services, is limited, pursuant to Section 443A(1) of the Act, to the amounts by which the Voluntary Administrators are indemnified pursuant to Section 443D of the Act.
13 December 2022	Limitation of liabilities – leases and Section 443B of the Act	<ul style="list-style-type: none"> Pursuant to Sections 443B(8) and 447A(1) of the Act, the personal liability of the Voluntary Administrators under Sections 443A(1)(c) and 443B(2) of the Act begins on 31 January 2023. In effect, the Voluntary Administrators are not personally liable for any liability with respect to any property leased, used or occupied by any of the entities within the Clough Group (including amounts payable pursuant to any leases entered into by any of the entities within the Clough Group) for the period 5 December 2022 to 31 January 2023 inclusive.
13 December 2022	Approval of Halo Platform	<ul style="list-style-type: none"> Pursuant to Section 90-15 of the IPS, the Voluntary Administrators are permitted to convene and hold meetings of creditors via the Halo Platform. The Voluntary Administrators can require creditors that intend to participate in meetings of creditors to register via the Halo Platform. Pursuant to Section 90-15 of the IPS, the Voluntary Administrators are justified in ascertaining who is a creditor for the purposes of Section 75-85(1) of the IPR and may admit any creditor, based on the books and records of the Clough Group and information provided by creditors via the Halo Platform. Pursuant to Section 90-15 of the IPS, creditors of the Clough Group are required to lodge particulars of their debt, provide a proxy and provide evidence of any appointment of a power of attorney via the Halo Platform in order to vote at the second meeting of creditors.
13 December 2022	Communication with creditors	<ul style="list-style-type: none"> Pursuant to Section 90-15 of the IPS, the Voluntary Administrators are justified in communicating with creditors using the Halo Platform.
13 December 2022	Formation of COI	<ul style="list-style-type: none"> Pursuant to Section 447A(1) of the Act, a singular COI may be formed to represent all of the entities within the Clough Group and M&R.
21 December 2022	Extension of the Convening Period	<ul style="list-style-type: none"> Pursuant to Section 439A(6) of the Act, the period required to call the second meeting of creditors, being the Convening Period, was extended until 17 February 2023. Pursuant to Section 447A(1) of the Act, the second meeting of creditors for any of the entities within the Clough Group required pursuant to Section 439A of the Act, may be convened at any time during, or within five (5) business days after the end of, the Convening Period, as extended, provided that creditors are given five (5) business days' notice of the second meeting of creditors.
21 December 2022	Voting at the second	<ul style="list-style-type: none"> Pursuant to Section 90-15 of the IPS, the Voluntary Administrators are justified in requiring creditors intending to vote at the meeting to register via the Halo

Date of order	Matter	Order
	meeting of creditors	Platform no later than three (3) business days before the second meeting of creditors.
21 December 2022	COI Member Profit	<ul style="list-style-type: none">• Pursuant to Sections 80-55(5) and 90-15 of the IPS and Section 447A(1) of the Act, leave was granted to allow the members of the COI to derive profit or an advantage from the voluntary administration of the entities within the Clough Group and M&R.

Appendix G - Related entities of the Clough Group

Table 42: Description of operations conducted by related entities of the Clough Group

Entity Name	Registered Location	Brief Description of Operations
Clough Projects Queensland Pty Ltd	Queensland, Australia	Construction and engineering services for projects in Queensland which require a Queensland Building and Construction Commission licence.
The Clough Foundation Pty Ltd	Western Australia, Australia	Charitable organisation focusing on the provision of sponsorships.
Clough Equities Pty Ltd	Western Australia, Australia	Holding company used in the pursuit of equity ventures.
Soustreet Pty Ltd	Western Australia, Australia	Dormant entity which previously held real property.
Corementum Pty Ltd	Western Australia, Australia	Company set up to pursue new technologies.
Clough Amec Foster Wheeler CPE Arrow JV	Queensland, Australia	Unincorporated joint venture utilised for the provision of engineering services to the Arrow project.
Clough Wood Pty Ltd	Western Australia, Australia	Incorporated joint venture set up for the provision of construction and engineering services.
E2O Pte Ltd	Singapore	Labour services and asset management services provider in Singapore.
Al-Bilad S&B Clough Ltd	Saudi Arabia	Middle Eastern incorporated joint venture set up for the pursuit of projects in the middle east.
Future Generation JV (FGJV)	New South Wales, Australia	Unincorporated joint venture set up for construction of the Snowy Hydro 2.0 Project.
Secure Energy JV	Victoria, Australia	Unincorporated joint venture set up for construction of Project Energy Connect.
Clough Mitchell JV	Western Australia, Australia	Unincorporated joint venture set up for construction and engineering services (focus on gas and water projects).
Koodaideri Bridge JV	Victoria, Australia	Unincorporated joint venture set up for construction of the Koodaideri Bridge project.
Acciona Clough JV	Western Australia, Australia	Unincorporated joint venture set up for provision of construction and engineering services.
SC Hydro JV	New South Wales, Australia	Incorporated joint venture set up for the provision of labour services to the FGJV.
Acciona/Clough/WSP	Victoria, Australia	Alliance of non-owner participants set up for the construction of the Stephenson Avenue project.
Saipem Clough JV	Western Australia, Australia	Unincorporated joint venture set up for the construction of the Perdaman project.
Clough Malaysia Sdn Bhd	Malaysia	Construction and engineering services in Malaysia.
Global Nippo Pte Ltd	Singapore	Construction and engineering services in Singapore.

Entity Name	Registered Location	Brief Description of Operations
Clough Niugini Ltd	Papua New Guinea	Construction and engineering services in Papua New Guinea.
Clough Canada Ltd	Canada	Construction and engineering services in Canada.
Clough Curtain JV	Papua New Guinea	Unincorporated joint venture set up to provide construction and engineering services in Papua New Guinea.
Clough Pacific JV	Canada	Unincorporated joint venture set up for construction of the LNG Canada Trestle Load Out Project.
Clough UK Ltd	United Kingdom	Holding company for Booth Welsh group of companies.
iTech (Scotland) Ltd	United Kingdom	Engineering services in Scotland.
TegCo Immingham Ltd	United Kingdom	Incorporated joint venture company for the TegCo Immingham waste-to-energy project.
BWA (Holdings) Ltd	United Kingdom	Subsidiary of Clough UK Ltd and a holding company for Booth Welsh group of companies.
iTech (Troon) Limited	United Kingdom	Engineering services in the United Kingdom.
TegCo Ltd	United Kingdom	Incorporated joint venture set up for the pursuit of waste to energy projects.
Booth Welsh Automation Ltd	United Kingdom	Electrical instrumentation services.
e2o USA LLC	United States of America	Labour hire services in the United States of America.
Clough North America Holding Inc	United States of America	Holding company for JJ White Inc.
CBI Clough JV Pte Ltd	Singapore	Incorporated joint venture company set up to provide construction and engineering services in Singapore.
Clough USA Inc	United States of America	Construction and engineering services in the United States of America.
CH-IV International LLC	United States of America	Engineering services in the United States of America focusing on Federal Energy Regulatory Commission (FERC) approvals.
JJ White Inc	United States of America	Construction and engineering services in the United States of America for unionised projects.
Clough (Thailand) Co Ltd	Thailand	Construction and engineering services in Thailand.
CLR Solutions Pty Ltd	Western Australia, Australia	Labour hire services.
Clough Projects Singapore Pte Ltd	Singapore	Holding company for related entities domiciled in Singapore and Mongolia.
PSI Clough	Kazakhstan	Incorporated joint venture for the pursuit of projects in Kazakhstan.
GCR SG Pte Ltd	Singapore	Labour solutions provider for GCR Mongolia.
GCR Mongolia LLC	Mongolia	Incorporated joint venture for projects in Mongolia.

Source: The Clough Group's books and records

Appendix H - Report and ARITA Practice Statement Insolvency 4: Voluntary Administrators' Report

Table 43: Compliance to the Report and ARITA Practice Statement Insolvency 4: Voluntary Administrators' Report

Practice Statement – reference and requirement	Compliance	Voluntary Administrators' comments
4.4.2.B Shareholders, Officers and Charges The Voluntary Administrator's report should incorporate details of the company's existing shareholders and officers and material security interests (in summary form if necessary). Relevant changes in these details that have occurred within twelve months before the Administrator's appointment should also be disclosed.	Partial compliance	Due to the high level of registered security interests, this report does not provide details of each security interest. This report does however provide a summary of securities registered on the PPSR against each of the entities within the Clough Group.
4.4.2.E Historical financial performance The Voluntary Administrator's report should incorporate a summary of the company's historical financial results and a preliminary analysis and commentary from the Voluntary Administrator.	Partial compliance	This report does not include full details of the Clough Group's historical financial performance. In particular, this report does not detail the financial performance of each individual entity in the Clough Group. Instead, this report does provide a summary and relevant details from the Clough Group's consolidated and audited profit and loss statements, balance sheets and statements of cash flows for FY19 to FY22.
4.4.2.F Administrators' prior involvement Whilst it is acknowledged that the Voluntary Administrators have to detail prior involvement at the first creditors' meeting, this report should reiterate any relationships that were disclosed in the DIRRI.	Partial compliance	The report does not reiterate the relationships disclosed in the DIRRI in order to reduce the inclusion of repetitious and lengthy / detailed information which has already been provided. The DIRRI has been annexed to this report again should creditors wish to review the information therein.
4.4.2.J Related Entities The Voluntary Administrator's report should disclose to the best of the Voluntary Administrator's knowledge: <ul style="list-style-type: none">those creditors of the company who are related entitiesthe quantum of their claimswhen the debt was incurredhow the debt was incurredif the debt was assigned, the amount paid for the assignment, andthe process taken by the Voluntary Administrator to verify the claims made by related entities.	Partial Compliance	The Clough Group operated as one and some entities within the Clough Group relied on other entities for continued trading and, not unusually for a large, integrated group, the intercompany transactions were considerable. This report does not therefore include specific details as to every individual intercompany transaction or related party debt due to the large number of dealings and intercompany transactions. This report does however include a summary of related party balances, both inside and outside the Clough Group.

Appendix I - DIRRI

Declaration of Independence, Relevant Relationships and Indemnities

**Murray & Roberts Pty Ltd (ACN 105 617 865)
and certain entities listed in Schedule A
(all Administrators Appointed)
(together the Companies or the Group)**

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 Australia. In this document, Deloitte Australia means the Australian partnership of Deloitte Touche Tohmatsu and each of the entities under its control, including Deloitte Financial Advisory Pty Limited.

A. Independence

We, Salvatore Algeri, Jason Tracy, Glen Kanevsky and David Orr of Deloitte Australia have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Voluntary 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

Circumstances of appointment

On 11 November 2022, Deloitte Australia was engaged by King & Wood Mallesons (KWM), external legal advisors to the Group, to assess the financial position of the Companies and develop contingency plans in the event they would be required. This engagement is detailed in **section 4** below.

Prior Professional services to the Group

We, Deloitte Australia have provided the professional services set out in the table below to the Group in the 24 months prior to the acceptance of this appointment. The engagements were of limited scope, and immaterial to both the Group and Deloitte Australia. We therefore do not consider that those prior services (whether individually or collectively) hamper, impede or influence our capacity to fully discharge the statutory and fiduciary obligations associated with the external administration of the Companies.

1. Tax compliance and advisory services (including transfer pricing)

Details		Reasons why there is no conflict of interest or duty
Description of services	Tax compliance and advisory services, including transfer pricing, FBT and global trade (customs) advice	<ul style="list-style-type: none"> These engagements were immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.
Parties	Murray & Roberts Pty Ltd, Clough Limited, Clough Projects Australia Pty Ltd, Clough AMEC Pty Ltd and Deloitte Australia	<ul style="list-style-type: none"> The services were provided on the basis that they were wholly reliant on data provided by the relevant Group entity, the responsibility for the correctness of the information rested with that Group entity, and no auditing or verification of that information was undertaken by Deloitte Australia.
Date of commencement and completion	Ad hoc services variously throughout the last 12 months	<ul style="list-style-type: none"> At no time did Deloitte Australia have any responsibility for any financial and/or management functions of the Companies. Deloitte Australia was not responsible for the creation or modification of any financial records of the Companies.
Scope	<ul style="list-style-type: none"> Primarily tax compliance services including the lodgement of tax returns, tax provision calculations, lodgement of the Reportable Tax Position, and assistance with the Combined Assurance Review based on information provided by the Group. Lodgement of files with the ATO related to International Related Party Dealings and a risk assessment of the Group's transfer pricing policy. Identifying and analysing the availability of customs duty refunds and reducing customs duties and associated import costs. 	<ul style="list-style-type: none"> None of the Voluntary Administrators provided the services to the relevant Companies or engaged with the directors and officers.

Details	Reasons why there is no conflict of interest or duty
<ul style="list-style-type: none"> Confirming the FBT implications in relation to accommodation, meal, and transport related benefits provided to FIFO/DIDO/BIBO employees. 	

2. Oracle analytics services

Details	Reasons why there is no conflict of interest or duty
Description of services	Oracle Cloud IT support services
Parties	Clough Limited and Deloitte Australia
Date of commencement and completion	Software enhancement (refer scope below) undertaken in late 2021 (approximately 12 months prior to our appointment)
Scope	Assisting the Group with implementing Oracle Analytics (Gen 2) as the Group's data analytics software solution
Fees	<p>Deloitte Australia billed a total of \$330,250 (excluding GST) to Clough Limited for these services within the last 24 months.</p> <p>Deloitte Australia received \$330,250 (excluding GST) in relation to these services in the last 24 months, none of which was received within the last 6 months.</p> <ul style="list-style-type: none"> The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope. These services were restricted to assisting in the implementation of the Oracle Analytics (Gen 2) finance analytics interface software with the Companies' ERP system. The Group maintains a contract directly with Oracle for the provision of its Analytics (Gen 2) service. Deloitte Australia does not control this relationship and/or system access. At no time did Deloitte Australia have any responsibility for any financial and/or management functions of the Companies. We did not undertake any work involving data input, review and/or verification, or reporting in relation to the Companies' financial performance and/or position, and we have not created or modified any financial records of the Companies. The Companies were responsible for the correctness of all information provided for use in the software and any actions taken, if any, arising from the results of the services.

3. Subcontractor payroll review

Details		Reasons why there is no conflict of interest or duty
Description of services	Subcontractor payroll review	
Parties	Clough Projects Australia Pty Ltd and Deloitte Australia	<ul style="list-style-type: none"> The engagement was immaterial to the Group and to Deloitte Australia, as it was limited with respect to fees, time incurred and scope.
Date of commencement and completion	Review commenced in September 2022 and was terminated by agreement when the information could not be made available by the subcontractor	<ul style="list-style-type: none"> While services were provided to the Group, the work was undertaken in respect of a subcontractor and not a Clough entity. Accordingly, no conflict issues arise.
Scope	The engagement was intended to be a forensic review of payments made by a subcontractor in PNG to workers on a Group controlled contract. Required data could not be provided by the Group or the subcontractor, so the engagement was terminated and the review did not proceed.	<ul style="list-style-type: none"> We were unable to obtain the required information to provide the anticipated services and accordingly, this engagement did not proceed.
Fees	Deloitte Australia billed a total of \$7,233 (excluding GST) to Clough Projects Australia Pty Ltd for these services within the last 24 months and has since reduced this amount by \$7,233 (excluding GST).	

4. Contingency planning

Details		Reasons why there is no conflict of interest or duty
Description of services	Pre-appointment planning	
Parties	KWM and Deloitte Australia	<ul style="list-style-type: none"> This engagement was an immaterial prior professional engagement for the Group and to Deloitte Australia, as it was limited

Details		Reasons why there is no conflict of interest or duty
Date of commencement and completion	Engagement commenced on 11 November 2022 and terminated on our appointment as Administrators of the Companies	<p>with respect to fees, time incurred and scope.</p> <ul style="list-style-type: none"> • The engagement involved the assessment of the Group's liquidity and alternative courses of action open to the Group and the planning of a potential voluntary administration.
Scope	<ul style="list-style-type: none"> • Understanding the Group's current position, including liquidity • Determining the sensitivity of key contractual agreements to an insolvency event affecting the Group • Considering options available to the Group if management's turnaround plans/sale are not achievable, including planning for a voluntary administration • During the course of this engagement, we held 13 meetings with Group management and/or KWM, with these meetings taking place between 11 November 2022 and the day of our appointment. A detailed list of all meetings held during this period, including the attendees and agenda/subject of the meeting is attached at Schedule B. 	<ul style="list-style-type: none"> • Deloitte Australia undertakes work from time to time on behalf of KWM, as do insolvency practitioners from other firms. This includes the appointment of Deloitte Australia's registered liquidators to companies as a formal appointment where KWM has asked us to consent to act. • We have not identified any issue in relation to this relationship that would give rise to a conflict in undertaking the administration of the Group. The relationship has not impeded our independence. • We are not paid any commissions, inducements or benefits by KWM to undertake any appointments. There is no arrangement between us and KWM which entails a commitment or undertaking that we will give any work arising out of the Administration to KWM. • We do not expect any of the work done would be subject to review or challenge during the course of the Administration or in the event of the Group's liquidation, due to the nature of the engagement.
Fees	Deloitte Australia has billed a total of \$150,000 (excluding GST) to KWM for this engagement, which will be paid by KWM in accordance with our terms of engagement with KWM.	<ul style="list-style-type: none"> • Referrals from lawyers, accountants, business advisors and government agencies are commonplace and do not affect our independence in discharging our duties as voluntary administrators. • The Courts and the ARITA 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.

Details	Reasons why there is no conflict of interest or duty
	<ul style="list-style-type: none"> • An element of pre-planning is necessary in respect of an administration of this size and complexity, particularly given the multiple entities comprising the Group. • The Courts also recognise that where an insolvency practitioner is engaged by a company's legal advisors and such engagement includes undertaking planning work in preparation for a possible voluntary administration of that company, such a pre-appointment engagement does not prevent the practitioner from accepting a voluntary administration appointment provided that the engagement does not involve the practitioner advising the company or its board, directors, management, creditors or other stakeholders regarding the company's affairs, management or insolvency or the obligations and duties of the board, individual directors and management. We are satisfied that Deloitte Australia's engagement by KWM meets these requirements. • The pre-appointment advice provided will not influence our ability to fully discharge the statutory and fiduciary obligations associated with the voluntary administration of the Group in an objective and impartial manner. • The engagement was not predicated on any specific outcome, including the outcome of the voluntary administration. • In any event, we have engaged another law firm, Johnson Winter & Slattery (JWS), to advise us in relation to any investigations which may be required in relation to potential claims against directors and officers of the Group, as well as any other matters which we consider appropriate (including to the extent required to avoid any potential for perceived or actual conflicts).

As detailed above, Deloitte Australia received fees totalling \$160,224 (excluding GST) from Group entities in relation to these engagements in the 6 months immediately prior to our appointment. This amount has been refunded to the Group out of abundance of caution in the event that the Companies proceed to liquidation and the payments received could be deemed to be preferential.

This excludes the contingency planning engagement under which our fees will be paid by KWM in accordance with our terms of engagement.

Relevant Relationships (excluding Professional Services to the Group)

We, or Deloitte Australia, have, or have had within the preceding 24 months, a relationship with:

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
RUC Cementation Mining Contractors Pty Ltd (RUC)	<p>RUC is a wholly owned subsidiary of Murray & Roberts Pty Ltd being one of the Group entities to which we are appointed voluntary administrators.</p> <p>Deloitte Australia provided tax compliance and consulting, transfer pricing, and FBT advisory services RUC of a similar nature to those set out under the subheading “Tax compliance and advisory services (including transfer pricing)” within Prior Professional services to the Group above.</p> <p>In the last 24 months, Deloitte Australia has billed approximately \$190,000 for its services to RUC.</p>	<p>We are not appointed as voluntary administrators of RUC. Accordingly, the services will not require investigation in our role as voluntary administrators of the Companies.</p> <p>The engagement is immaterial for RUC and to Deloitte Australia, as it is limited with respect to fees, time incurred and scope.</p> <p>None of the Voluntary Administrators have provided services to RUC.</p>
HSBC Bank Australia Limited (HSBC)	We understand that HSBC is a significant actual or	We have never undertaken any work for HSBC in respect of the Group.

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
	<p>contingent secured creditor of certain Group entities.</p> <p>We have undertaken a number of formal insolvency and advisory engagements for HSBC in the usual course of business.</p> <p>Deloitte Australia has provided and continues to provide Consulting, Transfer Pricing, Regulatory Compliance and Tax services to HSBC.</p>	<p>We do not consider previous formal insolvency and advisory engagements accepted for HSBC to present a conflict as there is no connection between these engagements and the Group.</p> <p>The provision of Consulting, Transfer Pricing, Regulatory Compliance and Tax services to HSBC brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with HSBC and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>None of the Voluntary Administrators have provided services to HSBC.</p> <p>Therefore there is no relationship with HSBC which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Tokio Marine HCC (Tokio)	<p>We understand that Tokio is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided tax, global mobility and marketing consulting services to Tokio.</p>	<p>We have never undertaken any work for Tokio in respect of the Group.</p> <p>We do not consider previous engagements for Tokio to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of tax, global mobility and marketing consulting services to Tokio brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p>

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
		<p>We are not paid any commissions, inducements or benefits to undertake any engagements with Tokio and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>None of the Voluntary Administrators have provided services to Tokio.</p> <p>Therefore there is no relationship with Tokio which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Liberty Mutual Insurance (Liberty)	<p>We understand that Liberty is a significant actual or contingent secured creditor of certain Group entities.</p> <p>Deloitte Australia has provided various tax, actuarial, merger integration, global mobility and IFRS services to Liberty.</p>	<p>We have never undertaken any work for Liberty in respect of the Group.</p> <p>We do not consider previous engagements for Liberty to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of tax, actuarial, merger integration, global mobility and IFRS services to Liberty brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Liberty and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>None of the Voluntary Administrators have provided services to Liberty.</p> <p>Therefore there is no relationship with Liberty which in our view would restrict us from properly</p>

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
		<p>exercising our judgment and duties in relation to the appointment.</p>
Swiss Re	<p>We understand that Swiss Re is a significant actual or contingent secured creditor of certain Group entities.</p> <p>Deloitte Australia has provided various actuarial, governance, marketing, global mobility, accounting and associated services to Swiss Re.</p>	<p>We have never undertaken any work for Swiss Re in respect of the Group.</p> <p>We do not consider previous engagements for Swiss Re to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of actuarial, governance, marketing, global mobility , accounting and associated services to Swiss Re brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Swiss Re and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>None of the Voluntary Administrators have provided services to Swiss Re.</p> <p>Therefore there is no relationship with Swiss Re which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
AAI Limited (trading as VERO) (Vero)	<p>We understand that Vero is a significant actual or contingent secured creditor of certain Group entities.</p> <p>Deloitte Australia has provided forensic accounting services to Vero.</p>	<p>We have never undertaken any work for Vero in respect of the Group.</p> <p>We do not consider previous engagements for Vero to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p>

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
		<p>The provision of forensic accounting services to Vero brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Vero and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>None of the Voluntary Administrators have provided services to Vero.</p> <p>Therefore there is no relationship with Vero which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
QBE Insurance (Australia) Limited (QBE)	<p>We understand that QBE is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided various actuarial and consulting services to QBE.</p>	<p>We have never undertaken any work for QBE in respect of the Group.</p> <p>We do not consider previous engagements for QBE to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of actuarial and consulting services to QBE brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with QBE and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p>

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
		<p>None of the Voluntary Administrators have provided services to QBE.</p> <p>Therefore there is no relationship with QBE which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Chubb Insurance (Chubb)	<p>We understand that Chubb is a significant actual or contingent creditor of certain Group entities.</p> <p>Deloitte Australia has provided various tax services to Chubb.</p>	<p>We have never undertaken any work for Chubb in respect of the Group.</p> <p>We do not consider previous engagements for Chubb to present a conflict as there is no arrangement between us that we will give any work arising out of the Administration to them.</p> <p>The provision of actuarial and consulting services to Chubb brings about a commercial relationship that in our opinion does not present a conflict or impediment as it does not impact upon the position of the Companies.</p> <p>We are not paid any commissions, inducements or benefits to undertake any engagements with Chubb and do not consider ourselves to be bound or in any way obligated to deliver a favourable outcome to any party.</p> <p>None of the Voluntary Administrators have provided services to Chubb.</p> <p>Therefore there is no relationship with Chubb which in our view would restrict us from properly exercising our judgment and duties in relation to the appointment.</p>
Mitsui E&P Australia Pty Ltd (Mitsui)	Deloitte Australia provided a limited scope high-level desktop review of Clough to Mitsui in August 2022 as part	The engagement was immaterial to Mitsui and to Deloitte Australia, as it was limited with respect to fees (\$25,000 excluding GST), time incurred and scope.

Name	Nature of relationship	Reasons why this relationship does not result in a conflict of interest
	of Mitsui's key supplier review program.	<p>Our report was provided to Mitsui for limited purposes as defined in our engagement terms. We would not expect the work provided to be subject to review by a voluntary administrator, or liquidator if the Companies enter liquidation.</p> <p>As a matter of caution, the Deloitte Australia team that worked on this engagement will be segregated from the team working on the voluntary administration.</p> <p>None of the Voluntary Administrators have provided services to Mitsui.</p>

Group Appointment

As specified on page 1, we have been appointed as Voluntary Administrators of 12 companies in the Group. We are of the view that the appointment to the group of companies together 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. At this time we are not aware of any potential conflicts arising from our appointment over the Group or any of the 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 appropriate, seek Court directions or other relief that may be necessary.

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 not been indemnified in relation to this Administration, other than any indemnities that we may be entitled to under statute, and we have not received any up-front payments in respect of our remuneration or disbursements.

DATED this 6th day of December 2022



Salvatore Algeri
Joint and Several Administrator



Glen Kanevsky
Joint and Several Administrator



Jason Tracy
Joint and Several Administrator



David Orr
Joint and Several Administrator

Notes:

1. If circumstances change, or new information is identified, we are required under the Corporations Act 2001 (Cth) and the ARITA 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 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 A, 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.

Schedule A

Murray & Roberts Pty Ltd group of companies, all Administrators Appointed

	Company Name	ACN
1	Murray & Roberts Pty Ltd	105 617 865
2	Clough Limited	008 678 813
3	Clough Projects Australia Pty Ltd	109 444 215
4	Clough Projects International Pty Ltd	109 444 902
5	Clough Engineering Pty Ltd	009 093 869
6	Clough Projects Pty Ltd	109 444 831
7	Clough Operations Pty Ltd	109 444 279
8	Clough Overseas Pty Ltd	067 272 182
9	Clough Seam Gas Pty Ltd	139 610 656
10	Clough Engineering & Integrated Solutions (CEIS) Pty Ltd	097 480 736
11	E2o Pty Ltd	125 234 924
12	Sharp Resources Pty Ltd	166 613 127

Schedule B – Detailed list of KWM engagement meetings

Date	Deloitte Australia attendees	External attendees	Agenda / subject of discussion
28 October 2022	Salvatore Algeri and Jason Tracy	Group: Ian Henstock (Director) KWM	Background discussion regarding the voluntary administration process in Australia, including recent experience
1 November 2022	Salvatore Algeri and Jason Tracy	Group: Ian Henstock (Director), Henry Laas (Director, M&R Group CEO). Daniel Grobler (Director, M&R Group CFO) KWM	Discussion regarding the purpose and approach to contingency planning
11 November 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO), Ian Henstock (Director), Henry Laas (Director, M&R Group CEO). Daniel Grobler (Director, M&R Group CFO) KWM	Introduction and overview of the contingency planning purpose and approach
17 November 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO) KWM	In-person introduction and discussion of contingency planning approach and information requirements
22 November 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO) and other Group staff KWM	Contingency planning progress
23 November 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO) and other Group staff KWM	Contingency planning progress
24 November 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Henry Laas (Director, M&R Group CEO), Ian Henstock (Director), Daniel Grobler (Director, M&R Group CFO) KWM	Contingency planning progress
28 November 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO), Ian Henstock (Director), Henry Laas (Director,	Contingency planning progress

Date	Deloitte Australia attendees	External attendees	Agenda / subject of discussion
		M&R Group CEO). Daniel Grobler (Director, M&R Group CFO) KWM	
30 November 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Brent Maas (CFO) and other Group staff KWM	Contingency planning progress
1 December 2022	Jason Tracy and Deloitte Australia team members	Group: Brent Maas (CFO) and other Group staff KWM	Contingency planning progress
3 December 2022	Salvatore Algeri, Jason Tracy and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO) and Ian Henstock (Director) KWM	Contingency planning progress
4 December 2022	Salvatore Algeri, Jason Tracy, Glen Kanevsky, David Orr and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO) KWM	Contingency planning progress
5 December 2022	Salvatore Algeri, Jason Tracy, Glen Kanevsky, David Orr and Deloitte Australia team members	Group: Peter Bennett (CEO), Brent Maas (CFO) KWM	Contingency planning progress

Appendix J - Inter-company loan matrix

We have prepared the following table which details the balance of loans owing between entities within the Clough Group, Clough Projects Queensland Pty Ltd (CPQ) and E2O Pte Ltd. In reviewing the table, please note that the entities listed on the horizontal axis owe monies to the entities detailed in the vertical axis.

Table 44: Inter-company loan to entities matrix

\$m	Entities within the Clough Group which owe money to related entities											
	Clough Limited	CPA	CPI	CE	CP	COP	COV	CSG	CEIS	E2O	SR	Total
Entities within the Clough Group which are owed money by related entities												
Clough Limited	-	-	-	-	-	-	-	-	-	-	-	-
CPA	-	-	-	-	380.8	-	-	-	-	-	-	380.8
CPI	-	-	-	-	160.8	-	-	-	-	-	-	160.8
CE	-	-	-	-	0.1	-	-	-	-	-	-	0.1
CP	401.4	8.6	-	-	-	40.7	-	-	-	52.0	1.8	504.5
COP	0.5	-	-	-	-	-	-	-	-	-	-	0.5
COV	-	-	-	-	-	-	-	-	-	-	-	-
CSG	-	-	-	-	-	-	-	-	-	-	-	-
CEIS	-	-	-	-	38.6	-	-	-	-	-	-	38.6
E2O	-	79.3	-	-	-	-	-	-	-	-	-	79.3
SR	-	2.0	-	-	-	-	-	-	-	1.7	-	3.7
CPQ	-	-	-	-	1.2	-	-	-	-	-	-	1.2
E2O Pte Ltd	-	-	-	-	-	-	-	-	-	0.1	-	0.1
Total	401.9	89.9	-	-	581.5	40.7	-	-	-	53.8	1.8	1,169.6

Source: The Clough Group's books and records and Deloitte analysis

Appendix K - Statutory information

Date of incorporation, registered office and principal place

The ASIC database indicates that the date of incorporation, registered office and principal place of business for each of the entities within the Clough Group were as follows:

Table 45: Date of incorporation, registered office and principal place of business for the entities within the Clough Group

Entity	Date of Incorporation	Registered Office	Principal Place of Business
Clough Limited	14 March 1958	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Clough Projects Australia	30 November 2004	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Clough Projects International	8 June 2004	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Clough Engineering	8 May 1984	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Clough Projects	8 June 2004	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Clough Operations	8 June 2004	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Clough Overseas	22 November 1994	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Clough Seam Gas	23 September 2009	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	Level 9, 825 Ann Street Fortitude Valley QLD 4006
Clough Engineering & Integrated Solutions (CEIS)	12 July 2001	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
E2O	4 May 2007	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000	'QV1' Level 6, 250 St Georges Terrace Perth WA 6000
Sharp Resources	5 November 2013	'L6 QV1', 250 St George Terrace Perth WA 6000	'L6 QV1', 250 St George Terrace Perth WA 6000

Source: Illion Direct company searches

Officeholders

The ASIC database indicates that during the 12-month period prior to the Voluntary Administrators' appointment, the directors and officers of the entities within the Clough Group were:

Table 46: Current and former officeholders for the entities within the Clough Group

Officeholder Name	Clough Group Entity Name	Position	Appointed	Ceased
Peter Kenway Bennett	Clough Limited	Current director	1 February 2016	-
	CPA	Current director	1 February 2016	-
	CPI	Current director	28 January 2020	-
	CE	Current director	25 October 2018	-
	CP	Current director	1 February 2016	-
	COP	Current director	1 February 2016	-
	COV	Current director	28 January 2020	-
	E2O	Current director	1 September 2022	-
Daniel Fransuscus Grobler	MR	Current director	1 April 2017	-
	Clough Limited	Current director	1 April 2017	-
Henry Johannes Laas	MR	Current director	12 June 2011	-
	Clough Limited	Current director	17 July 2011	-
John Paul Galvin	CPA	Current director	1 September 2022	-
	CE	Current director	5 May 2020	-
	CSG	Current director	28 January 2020	-
	CEIS	Current director	28 January 2020	-
	E2O	Current director	28 January 2020	-
	SR	Current director	19 January 2021	-
	Clough Limited	Current director	1 September 2022	-
	CPI	Current director	1 September 2022	-
Brent Richard Maas	CE	Current director	1 September 2022	-
	CP	Current director	1 September 2022	-
	COP	Current director	1 September 2022	-
	COV	Current director	1 September 2022	-
	CSG	Current director	1 September 2022	-
	CEIS	Current director	1 September 2022	-
	E2O	Current director	1 September 2022	-
	SR	Current director	1 September 2022	-
Ian Wilfrid Henstock	Clough Limited	Current director	20 January 2012	-
Samuel Thomas Knowles	Clough Limited	Current secretary	1 June 2022	-
	CPA	Current secretary	1 June 2022	-
	CPI	Current secretary	1 June 2022	-
	CE	Current secretary	1 June 2022	-

Officeholder Name	Clough Group Entity Name	Position	Appointed	Ceased
Richard Francis Simons	CP	Current secretary	1 June 2022	-
	COP	Current secretary	1 June 2022	-
	COV	Current secretary	1 June 2022	-
	CSG	Current secretary	1 June 2022	-
	CEIS	Current secretary	1 June 2022	-
	E2O	Current secretary	1 June 2022	-
	SR	Current secretary	1 June 2022	-
	Clough Limited	Former director	17 June 2015	31 August 2022
	CPA	Former director	12 June 2015	31 August 2022
	CPI	Former director	17 June 2015	31 August 2022
	CE	Former director	30 June 2016	31 August 2022
	CP	Former director	12 June 2015	31 August 2022
	COP	Former director	12 June 2015	31 August 2022
	COV	Former director	12 June 2015	31 August 2022
Christian Robert Ainslie	CSG	Former director	27 February 2017	31 August 2022
	CEIS	Former director	30 June 2016	31 August 2022
	E2O	Former director	27 February 2017	31 August 2022
	SR	Former director	28 August 2015	31 August 2022
	Ian Wilfrid Hanstock	Clough Limited	Former director	20 January 2012
				4 December 2022
		Clough Limited	Former secretary	19 May 2016
		CPA	Former secretary	26 October 2016
		CPI	Former secretary	26 October 2016
		CE	Former secretary	30 June 2016
		CP	Former secretary	26 October 2016
		COP	Former secretary	26 October 2016
		COV	Former secretary	26 October 2016
		CSG	Former secretary	2 May 2016
		CEIS	Former secretary	30 June 2016
		E2O	Former secretary	10 June 2016
		SR	Former secretary	10 June 2016
				31 May 2022
				31 May 2022
				31 May 2022

Source: Illion Direct company searches

Shareholders

The ASIC database provides the following details regarding the shareholders of each of the entities within the Clough Group:

Table 47: Shareholders of the entities within the Clough Group

Clough Group Entity Name	Shareholder	Ownership (%)
Clough Limited	Murray & Roberts Pty Ltd	100.00
Clough Projects Australia	Clough Limited	100.00
Clough Projects International	Clough Limited	100.00
Clough Engineering	Clough Limited	100.00
Clough Projects	Clough Limited	100.00
Clough Operations	Clough Limited	100.00
Clough Overseas	Clough Operations	100.00
Clough Seam Gas	Clough Operations	100.00
Clough Engineering & Integrated Solutions (CEIS)	Clough Operations	100.00
E2O	Clough Operations	100.00
Sharp Resources	E2O	100.00

Source: Illion Direct company searches

Security Interests

A search of the Personal Property Securities Register (**PPSR**) revealed the following security interests registered over the Clough Group's assets as at the date of the Voluntary Administrators' appointment:

Table 48: Security interests registered on the PPSR for each of the entities within the Clough Group

Company	All PAAP secured creditor	All PAAP with exception	Motor vehicle	General intangible	Financial Property	Other goods	Total
Clough Limited	1	4	3	1	-	6	15
Clough Projects Australia	1	5	90	3	1	166	266
Clough Projects International	1	4	1	1	-	3	10
Clough Engineering	1	4	-	1	-	9	15
Clough Projects	1	4	6	3	-	26	40
Clough Operations	2	5	-	1	-	-	8
Clough Overseas	1	4	-	1	-	-	6
Clough Seam Gas	1	4	3	1	-	4	13
Clough Engineering & Integrated Solutions (CEIS)	1	4	-	1	-	-	6
E2O	2	5	1	1	-	5	14
Sharp Resources	-	5	-	-	-	-	5
Total	12	48	104	14	1	219	398

Source: SAI Global PPSR Searches

Appendix L - ROCAP

Table 49: Directors' ROCAPs for each of the entities within the Clough Group

	ROCAP question \$'000	Clough Limited	CPA	CPI	CE	CP	COP	COV	CSG	CEIS	E2O	SR	Total
A4	Do the companies owe money to their employees?												
	Wages owed	-	-	-	-	(643)	-	-	-	-	(608)	(51)	(1,302)
	Holiday pay owed	-	-	-	-	(7,782)	-	-	-	-	(433)	(13)	(8,228)
	Long service leave owed	-	-	-	-	(3,202)	-	-	-	-	(17)	-	(3,219)
	Superannuation owed	-	-	-	-	(2,487)	-	-	-	-	(364)	(47)	(2,898)
	Redundancy owed	-	-	-	-	-	-	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-	-	-
	Total question A4	-	-	-	-	(14,114)	-	-	-	-	(1,422)	(111)	(15,647)
A5	Do the companies owe money, goods or services to others (other than employees)?												
	Accounts payable	-	(43,414)	-	-	(6,821)	-	-	-	-	(114)	(140)	(50,489)
	Advance payments	-	(12,639)	-	-	-	-	-	-	-	-	-	(12,639)
	Audit fee accruals	-	-	-	-	(269)	-	-	-	-	-	-	(269)
	Deduction by authority clearing	-	-	-	-	(6)	-	-	-	-	-	-	(6)
	Goods received not invoiced	-	(6,659)	-	-	(843)	-	-	-	-	(14)	(154)	(7,670)
	GST Clearing	-	-	-	-	(3,730)	-	-	-	-	-	-	(3,730)
	Lease Liabilities	-	(2,318)	-	-	(27,055)	-	-	-	-	-	-	(29,373)

ROCAP question \$'000	Clough Limited	CPA	CPI	CE	CP	COP	COV	CSG	CEIS	E2O	SR	Total
Miscellaneous accruals	-	(34,774)	-	-	(3,080)	-	-	-	(312)	(70)	-	(38,236)
Non-current deferred tax liability	(122)	-	-	-	-	-	-	-	-	-	-	(122)
Non-current provision for severance pay	-	-	-	-	-	-	-	-	-	-	(32)	(32)
Other payables to joint ventures	-	(88,725)	-	-	-	-	-	-	-	-	-	(88,725)
PAYG clearing	-	-	-	-	(10,497)	-	-	-	-	-	-	(10,497)
Payroll accruals	-	-	-	-	-	-	-	-	(1,821)	(196)	(2,017)	
Payroll tax clearing	-	-	-	-	(982)	-	-	-	(378)	(15)	(1,375)	
Provision for income tax	(983)	-	-	-	-	(91)	-	-	-	-	-	(1,074)
Provision for long service leave – current – construction industry long service leave	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Retentions payable	-	(166)	-	-	-	-	-	-	-	-	-	(166)
Timesheet accruals	-	(2,121)	-	-	-	-	-	-	-	-	-	(2,121)
Workcover clearing	-	-	-	-	-	-	-	-	(140)	417	277	
Salary sacrifice clearing	-	-	-	-	-	-	-	-	(1)	-	-	(1)
Total question A5	(1,105)	(190,816)	-	-	(53,283)	(91)	-	-	(312)	(2,538)	(121)	(248,266)
A6 Are the companies owed money?												
Accounts receivable	-	62,337	-	-	6,248	-	-	-	-	22,380	-	90,965
Other receivable	-	2,230	-	-	-	-	-	-	-	(1)	-	2,229
Other receivable from joint venture	-	416	-	-	-	-	-	-	-	-	-	416
Work in progress	209,856	67,005	14,823	-	308	124,919	18,416	-	6,050	1,966	216	443,559
Accrued – revenue (recharges)	-	-	-	-	620	-	-	-	-	-	-	620
Total question A6	209,856	131,988	14,823	-	7,176	124,919	18,416	-	6,050	24,345	216	537,789

ROCAP question \$'000	Clough Limited	CPA	CPI	CE	CP	COP	COV	CSG	CEIS	E2O	SR	Total
A7 Do the companies own any assets?												
Fixed assets	-	9,186	-	-	34,727	-	-	-	-	-	-	43,913
Bank accounts	-	-	-	2	13,345	-	-	-	-	171	60	13,578
Bonds and deposits	-	-	-	-	210	-	-	-	-	-	-	210
Capital build in progress	-	-	-	-	4,353	-	-	-	-	-	-	4,353
Prepayments	-	-	-	-	2,841	-	-	-	-	-	-	2,841
Provision for income tax	-	-	-	-	181	-	-	-	-	-	-	181
FBT novated lease clearing	-	-	-	-	55	-	-	-	-	-	-	55
Total question A7	-	9,186	-	2	55,712	-	-	-	-	171	60	65,131

Source: Directors' ROCAPs for each of the entities within the Clough Group

Appendix M- ARITA Information Sheet on Offences, Recoverables and Insolvent Trading

Voluntary Administration Creditor Information Sheet Offences, Recoverable Transactions and Insolvent Trading



Offences

A summary of offences under the Corporations Act that may be identified by the administrator:

180	Failure by company officers to exercise a reasonable degree of care and diligence in the exercise of their powers and the discharge of their duties.
181	Failure to act in good faith.
182	Making improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of the officer's position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for a proper purpose. Use of position or information dishonestly to gain advantage or cause detriment. This can be a criminal offence.
198G	Performing or exercising a function or power as an officer while a company is under administration.
206A	Contravening a court order against taking part in the management of a corporation.
206A, B	Taking part in the management of corporation while being an insolvent, for example, while bankrupt.
206A, B	Acting as a director or promoter or taking part in the management of a company within five years after conviction or imprisonment for various offences.
209(3)	Dishonest failure to observe requirements on making loans to directors or related companies.
254T	Paying dividends except out of profits.
286	Failure to keep proper accounting records.
312	Obstruction of an auditor.
314-7	Failure to comply with requirements for the preparation of financial statements.
437D(5)	Unauthorised dealing with company's property during administration.
438B(4)	Failure by directors to assist administrator, deliver records and provide information.
438C(5)	Failure to deliver up books and records to the administrator.
588G	Incurring liabilities while insolvent
588GAB	Officer's duty to prevent creditor-defeating disposition
588GAC	A person must not procure a company to make a creditor-defeating disposition
590	Failure to disclose property, concealed or removed property, concealed a debt due to the company, altered books of the company, fraudulently obtained credit on behalf of the company, material omission from Report as to Affairs or false representation to creditors.
596AB	Entering into an agreement or transaction to avoid employee entitlements.

Recoverable Transactions

Preferences

A preference is a transaction, such as a payment by the company to a creditor, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant period for the payment commences six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Where a creditor receives a preference, the payment is voidable as against a liquidator and is liable to be paid back to the liquidator subject to the creditor being able to successfully maintain any of the defences available to the creditor under the Corporations Act.

Creditor-defeating disposition

Creditor-defeating dispositions are the transfer of company assets for less than market value (or the best price reasonably obtainable) that prevents, hinders or significantly delay creditors' access to the company's assets in liquidation. Creditor-defeating dispositions are voidable by a liquidator.



Uncommercial Transaction

An uncommercial transaction is one that it may be expected that a reasonable person in the company's circumstances would not have entered into, having regard to the benefit or detriment to the company; the respective benefits to other parties; and any other relevant matter.

To be voidable, an uncommercial transaction must have occurred during the two years before the liquidation. However, if a related entity is a party to the transaction, the period is four years and if the intention of the transaction is to defeat creditors, the period is ten years. The company must have been insolvent at the time of the transaction, or become insolvent because of the transaction.

Unfair Loan

A loan is unfair if and only if the interest was extortionate when the loan was made or has since become extortionate. There is no time limit on unfair loans – they only must be entered into before the winding up began.

Arrangements to avoid employee entitlements

If an employee suffers loss because a person (including a director) enters into an arrangement or transaction to avoid the payment of employee entitlements, the liquidator or the employee may seek to recover compensation from that person or from members of a corporate group (Contribution Order).

Unreasonable payments to directors

Liquidators have the power to reclaim '*unreasonable payments*' made to directors by companies prior to liquidation. The provision relates to payments made to or on behalf of a director or close associate of a director. The transaction must have been unreasonable, and have been entered into during the 4 years leading up to a company's liquidation, regardless of its solvency at the time the transaction occurred.

Voidable charges

Certain charges over company property are voidable by a liquidator:

- circulating security interest created within six months of the liquidation, unless it secures a subsequent advance;
- unregistered security interests;
- security interests in favour of related parties who attempt to enforce the security within six months of its creation.

Insolvent trading

In the following circumstances, directors may be personally liable for insolvent trading by the company:

- a person is a director at the time a company incurs a debt;
- the company is insolvent at the time of incurring the debt or becomes insolvent because of incurring the debt;
- at the time the debt was incurred, there were reasonable grounds to suspect that the company was insolvent;
- the director was aware such grounds for suspicion existed; and
- a reasonable person in a like position would have been so aware.

The law provides that the liquidator, and in certain circumstances the creditor who suffered the loss, may recover from the director, an amount equal to the loss or damage suffered. Similar provisions exist to pursue holding companies for debts incurred by their subsidiaries.

A defence is available under the law where the director can establish:

- there were reasonable grounds to expect that the company was solvent and they did so expect;
- they did not take part in management for illness or some other good reason; or
- they took all reasonable steps to prevent the company incurring the debt.

The proceeds of any recovery for insolvent trading by a liquidator are available for distribution to the unsecured creditors before the secured creditors.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Queries about the voluntary administration should be directed to the administrator's office.

Appendix N - Receipts and payments

Table 50: Clough Limited's receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Limited
Cash at bank - 5 December 2022	Nil
Receipts	
Total Receipts	Nil
Payments	
Total Payments	Nil
Net Receipts / (Payments)	Nil
Cash at Bank - 27 January 2023	Nil

Source: The Voluntary Administrators' records

Table 51: Clough Projects Australia's receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Projects Australia
Cash at bank - 5 December 2022 ¹	10
Receipts ²	
Funds received from interim funding agreements	136,923
Transfer from other Clough entities	6,732
Post-appointment project receipts	2,264
Pre-appointment debtor receipts	893
Bank interest	39
Bond and bank guarantee returns	2
Total Receipts	146,853
Payments ²	
Project supplier and subcontractor payments	(57,989)
Transfers to other Clough entities	(51,523)
Wages and salaries	(3,203)
Insurance	(720)
Employee related costs ³	(17)
Total Payments	(113,452)
Net Receipts / (Payments)	33,401
Cash at Bank - 27 January 2023	33,411

Source: The Voluntary Administrators' records

Notes:

¹ Only includes cash at bank which has been swept into the bank accounts maintained by the Voluntary Administrators for Clough Projects Australia.

² All receipts and payments are inclusive of GST.

³ Includes superannuation payments.

Table 52: Clough Projects International's receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Projects International
Cash at bank - 5 December 2022	Nil
Receipts¹	
Pre-appointment debtor receipts	1,439
Total Receipts	1,439
Payments	
Total Payments	Nil
Net Receipts / (Payments)	1,439
Cash at Bank - 27 January 2023	1,439

Source: The Voluntary Administrators' records

¹ All receipts and payments are inclusive of GST.

Table 53: Clough Engineering's receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Engineering
Cash at bank - 5 December 2022¹	2
Receipts	
Total Receipts	Nil
Payments	
Total Payments	Nil
Net Receipts / (Payments)	Nil
Cash at Bank - 27 January 2023	2

Source: The Voluntary Administrators' records

Note:

¹ Only includes cash at bank which has been swept into the bank accounts maintained by the Voluntary Administrators for the Clough Engineering.

Table 54: Clough Projects' receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Projects
Cash at bank - 5 December 2022¹	12,828
Receipts²	
Transfer from other Clough entities	47,888
Pre-appointment debtor receipts	3,006
Bond and bank guarantee returns	1,681
Post-appointment project receipts	1,413
Bank interest	113
Foreign exchange gain	4
Total Receipts	54,105
Payments²	
Wages and salaries	(14,603)
Transfers to other Clough entities	(3,889)
Employee related costs ³	(3,254)
Insurance	(2,610)
Head office costs	(964)
IT expenditure	(676)
Total Payments	(25,995)
Net Receipts / (Payments)	28,110
Cash at Bank - 27 January 2023	40,938

Source: The Voluntary Administrators' records

Notes:

¹ Only includes cash at bank which has been swept into the bank accounts maintained by the Voluntary Administrators for Clough Projects.

² All receipts and payments are inclusive of GST.

³ Includes superannuation payments.

Table 55: Clough Operations' receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Operations
Cash at bank - 5 December 2022	Nil
Receipts	
Total Receipts	Nil
Payments	
Total Payments	Nil
Net Receipts / (Payments)	Nil
Cash at Bank - 27 January 2023	Nil

Source: The Voluntary Administrators' records

Table 56: Clough Overseas' receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Overseas
Cash at bank - 5 December 2022	Nil
Receipts	Nil
Total Receipts	Nil
Payments	Nil
Total Payments	Nil
Net Receipts / (Payments)	Nil
Cash at Bank - 27 January 2023	Nil

Source: The Voluntary Administrators' records

Table 57: Clough Seam Gas' receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Seam Gas
Cash at bank - 5 December 2022	Nil
Receipts	Nil
Total Receipts	Nil
Payments	Nil
Total Payments	Nil
Net Receipts / (Payments)	Nil
Cash at Bank - 27 January 2023	Nil

Source: The Voluntary Administrators' records

Table 58: Clough Engineering & Integrated Solutions' receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Clough Engineering & Integrated Solutions
Cash at bank - 5 December 2022	Nil
Receipts	Nil
Total Receipts	Nil
Payments	Nil
Total Payments	Nil
Net Receipts / (Payments)	Nil
Cash at Bank - 27 January 2023	Nil

Source: The Voluntary Administrators' records

Table 59: E2O's receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	E2O
Cash at bank - 5 December 2022¹	170
Receipts²	
Transfer from other Clough entities	724
Funding received from interim funding agreements	166
Pre-appointment debtor receipts	41
Total Receipts	931
Payments²	
Employee related costs ³	(520)
Wages and salaries	(352)
Supplier payments and agency fees	(74)
Total Payments	(946)
Net Receipts / (Payments)	(15)
Cash at Bank - 27 January 2023	155

Source: The Voluntary Administrators' records

Notes:

¹ Only includes cash at bank which has been swept into the bank accounts maintained by the Voluntary Administrators for Clough Projects.

² All receipts and payments are inclusive of GST.

³ Includes superannuation payments.

Table 60: Sharp Resources' receipts and payments for the period 5 December 2022 to 27 January 2023

(\$'000)	Sharp Resources
Cash at bank - 5 December 2022¹	60
Receipts²	
Transfer from other Clough entities	69
Total Receipts	69
Payments²	
Employee related costs ³	(69)
Total Payments	(69)
Net Receipts / (Payments)	Nil
Cash at Bank - 27 January 2023	60

Source: The Voluntary Administrators' records

Notes:

¹ Only includes cash at bank which has been swept into the bank accounts maintained by the Voluntary Administrators for Clough Projects.

² All receipts and payments are inclusive of GST.

³ Includes superannuation payments.

Appendix O - Estimated return to creditors

As outlined in **section 12** of this report, we have estimated the returns to different classes of creditors for each of the Clough Group DOCA Entities in a number of different DOCA and liquidation scenarios including identifying both High and Low estimated return ranges for both the HCA / Webuild DOCA and in a liquidation

We have prepared a detailed model on an entity-by-entity basis, which supports the analysis we have undertaken, the basis for realisation of assets and the flow of funds across the Clough Group DOCA Entities. In preparing same we have considered the guarantees and indemnities provided by the entities within the Clough Group, the liabilities of the Clough Group and in particular, the secured and unsecured bonding facilities.

The following table details our expected returns to the different classes of creditors based on our investigations and modelling:

Table 61: Estimated return to creditors for the Clough Group DOCA Entities by amount

\$m Description	HCA / Webuild DOCA						Liquidation										
	Pooled		CPA		CP		E2O		SR		CEIS						
	High	Low	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale
Circulating asset realisations	76.3	20.8	57.4	2.3	2.3	53.0	18.2	18.2	9.7	1.1	0.2	1.2	0.9	0.1	3.0	-	-
Less: Costs of the Administration ¹	(12.3)	(10.7)	(6.7)	(1.6)	(6.5)	(8.1)	(8.1)	(15.2)	(1.1)	(1.3)	(1.3)	(0.9)	(1.0)	(1.0)	-	-	(0.2)
Net circulating asset realisations available to priority (employee) creditors	64.0	10.1	50.7	0.7	(4.2)	44.9	10.1	3.0	8.6	(0.2)	(1.1)	0.3	(0.1)	(0.9)	3.0	-	(0.2)
Less: Estimated priority (employee) creditor claims	(2.4)	(2.4)	-	-	-	(2.3)	(6.7)	(32.1)	(0.1)	(0.6)	(4.1)	(0.0)	(0.0)	(0.3)	-	-	-

Clough Group DOCA Entities	HCA / Webuild DOCA										Liquidation							
	Pooled					CPA					CP			E2O			SR	
\$m Description	High	Low	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	
Surplus / shortfall on circulating asset realisations	61.6	7.7	50.7	0.7	(4.2)	42.6	3.4	(29.1)	8.5	(0.8)	(5.2)	0.3	(0.1)	(1.2)	3.0	-	(0.2)	
Non-circulating asset realisation	39.8	34.8	21.9	16.9	2.6	16.0	16.0	-	-	-	-	-	-	-	0.3	0.3	-	
Total surplus (if any) circulating plus non- circulating asset realisations	101.4	42.5	72.6	17.6	2.6	58.6	19.4	-	8.5	-	-	0.3	-	-	3.3	0.3	-	
Less: Costs of the Administration ¹	(9.2)	(17.9)	(5.3)	(12.1)	(7.2)	(5.2)	(7.1)	-	-	-	-	-	-	-	(0.1)	(0.2)	-	
Net asset realisations available to secured creditors	92.2	24.6	67.3	5.5	(4.6)	53.4	12.3	-	8.5	-	-	0.3	-	-	3.2	0.1	-	
Less: Estimated secured creditor claims	-	(165.4)	-	(172.6)	(352.4)	-	(165.5)	(338.2)	-	(165.5)	(338.2)	-	-	-	-	(165.5)	(338.2)	
Surplus/(shortfall) of asset realisations available to unsecured creditors	92.2	(140.8)	67.3	(167.1)	(357.0)	53.4	(153.2)	(338.2)	8.5	(165.5)	(338.2)	0.3	-	-	3.2	(165.4)	(338.2)	
Less: Estimated unsecured creditor claims (inc. related parties)	(697.3)	(777.6)	(624.6)	(704.9)	(2,066.0)	(677.9)	(712.2)	(744.6)	(128.5)	(162.9)	(165.4)	(6.1)	(6.1)	(6.1)	(73.6)	(107.9)	(110.4)	

Clough Group DOCA Entities	HCA / Webuild DOCA								Liquidation								
	Pooled		CPA				CP		E2O			SR			CEIS		
\$m Description	High	Low	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale
Surplus/(shortfall) of asset realisations to unsecured creditor claims	(605.1)	(777.6)	(557.3)	(704.9)	(2,066.0)	(624.5)	(712.2)	(744.6)	(120.0)	(162.9)	(165.4)	(5.8)	(6.1)	(6.1)	(70.4)	(107.9)	(110.4)
Total surplus / (shortfall) of asset realisations to all creditor claims (inc any shortfall to priority (employee creditors from circulating assets)	(605.1)	(918.4)	(557.3)	(872.0)	(2,427.2)	(624.5)	(865.4)	(1,111.9)	(120.0)	(329.2)	(508.8)	(5.8)	(6.2)	(7.3)	(70.4)	(273.3)	(448.8)

Notes:

¹ Costs of the Voluntary Administration are allocated between circulating and non-circulating asset realisation pools on a proportionate basis for the purpose of this assessment. A detailed consideration and allocation of costs between these pools will be undertaken if required in a Liquidation scenario to ensure appropriate allocation of costs.

² The estimated returns to creditors included in this report assume there are no tax liabilities arising as a cost of the Administration as a result of the HCA / Webuild Transaction or otherwise. This assumption remains subject to further consideration and review.

Table 62: Estimated return to creditors for the Clough Group DOCA Entities by percentage

Clough Group	Liquidation																	
	HCA / Webuild DOCA		Pooled		CPA		CP		E2O		SR		CEIS					
	Claims category	High	Low	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No sale	ASPD - High	ASPD - Low	No Sale
Secured creditors	-	14.9%	-	3.2%	-	-	7.4%	-	-	-	-	-	-	-	-	-	0.1%	-
Priority creditors (employees)	100.0%	100.0%	-	-	-	100.0%	100.0%	9.1%	100.0%	-	-	100.0%	-	-	-	-	-	
Unsecured creditors (incl related parties)	13.2%	-	10.8%	-	-	7.9%	-	-	6.6%	-	-	5.5%	-	-	4.3%	-	-	

Table 63: Key assumptions used in estimating return to creditors for the Clough Group DOCA Entities

Assumption / Item	HCA / Webuild DOCA	Liquidation - ASPD	Liquidation – No sale
Asset realisations			
Non-circulating asset realisations	HCA / Webuild DOCA contribution. Refer to section 9 .	HCA / Webuild ASPD proceeds allocated to the Clough Group DOCA Entities. Refer to section 11 . <i>Note: In E2O and Sharp Resources the proceeds are considered to be a circulating asset realisation reflecting the acquisition of staff contracts in those entities.</i>	Fair Market Value of material assets on the Clough Group's 100% managed projects. Assume value of assets in which the Clough Group has an interest by way of joint venture offset against claims by client / joint venture partner that would likely arise in this scenario.
Circulating asset realisations			
Cash at bank of date of appointment	Actual unrestricted cash held in bank accounts in the name of the Clough Group DOCA Entities at the date of the appointment of the Voluntary Administrators.		
Release of cash backing on HSBC bank guarantee facility	Release of cash based on the Voluntary Administrators' assumptions of which bank guarantees will be called and those returned (with the facility 100% cash backed meaning cash to the full face value of any bank guarantees returned is realisable).		
Debtors	Voluntary Administrators' assessment of the realisable value of debtors at the time of the appointment. In a 'Low' scenario, assume a lower amount is realised reflecting the risk that offsets and / or other disputes are raised by debtors reducing the collectability of the debtor ledger.		
Legal and other claims	Voluntary Administrators' assessment of the realisable value from various legal disputes and other claims to which Clough Group DOCA Entities are a party. The details of each claim are subject to legal professional privilege and are commercially sensitive. Given the claims are in each instance disputed, a \$Nil return is assumed in the 'Low' scenarios reflecting litigation risk.		

Assumption / Item	HCA / Webuild DOCA	Liquidation - ASPD	Liquidation – No sale
Related party receivables	Related party payables and receivables between Clough Group DOCA Entities are forgiven under the pooling provisions of the proposed HCA / Webuild DOCA. Otherwise realisable assumptions rely on the estimated return to creditors in the debtor entity.	Related party payables and receivables between Clough Group DOCA Entities are forgiven under the pooling provisions of the proposed HCA / Webuild DOCA. Otherwise realisable assumptions rely on the estimated return to creditors in the debtor entity.	
Voidable transactions	Voidable transactions are only available to be pursued in liquidation.		
Potential insolvent trading claim	A potential insolvent trading claim is only available to be pursued in liquidation.	Refer to section 6 which concludes that no potentially voidable transactions, insolvent trading and / or claims for breaches of directors' duties have been identified in respect of the Clough Group DOCA Entities. Further investigations would be undertaken in the event that the Clough Group DOCA Entities are placed into liquidation.	
Breach of directors' duties claims	A potential claim for breaches of directors' duties is only available to be pursued in liquidation.		
Voluntary administration profit from trading	'High' scenarios illustratively include a profit that may be generated from trading during the voluntary administration. The calculation of this profit, if any, remains subject to further consideration and calculation and accordingly may be \$Nil. <i>Note: Any Voluntary Administration profit from trading is not subject to the employee entitlement priority provisions in Section 561 of the Act pursuant to the principles set down in RCR Tomlinson Ltd ([2020] NSWSC 735) and accordingly is first available to secured creditors (after costs).</i>		Assumes no trading in the voluntary administration and accordingly no profit available.
Creditor claims			
Secured creditors			
Bond providers	The 'High' scenario reflects the Voluntary Administrators' assessment of the likely call on bonds in the HCA / Webuild DOCA and / or the ASPD completion mechanisms, with this balance assumed in this scenario to be met from assets realised by indemnifying entities outside the Clough Group DOCA Entities (i.e. no secured creditor claim arises in the Clough Group DOCA Entities in this High scenario). The 'Low' scenario reflects the risk that additional bonds that remain outstanding may be cashed and that realisations outside the Cough Group DOCA Entities may not be available to meet the secured creditor claims.		Reflects the worst-case scenario that all bonds are cashed.
Other secured creditors (equipment financers)	The 'High' scenario reflects the proposed transfer of these leases to HCA / Webuild under the HCA / Webuild DOCA or through the ASPD completion mechanism. The 'Low' scenario under the ASPD reflects the risk that some leases may not be novated.		Reflects the worst-case scenario that all leases are disclaimed in the liquidation and claims crystallise in full.
Priority creditors			
Employee entitlements	The 'High' scenarios, assume that all employees engaged by the Clough Group at completion transfer to HCA / Webuild, meaning the only priority claims remaining are those of employees that		Assumes the full value of all employee entitlements (including termination entitlements) at the date of

Assumption / Item	HCA / Webuild DOCA	Liquidation - ASPD	Liquidation – No sale
	resigned and left the business before or during the voluntary administration and did not have their entitlements paid out on exit or who have not been selected as continuing employees by HCA / Webuild. The 'Low – ASPD' scenario illustrates the risk that a proportion of employees may not accept the HCA / Webuild offer of employment required under the ASPD completion mechanism, and those employees' entitlements become payable in full.		the Voluntary Administrators' appointment become payable.
Unsecured creditors			
Ordinary unsecured creditors	Ordinary unsecured creditors' claims estimated based on the outstanding amounts at the date of the Voluntary Administrators' appointment, less amounts mitigated through the ongoing actions of the Voluntary Administrators' including entering into interim funding agreements (refer to section 7) and the HCA / Webuild Transaction (refer to section 7).		The value of all supplier and subcontractor debts owing by the Clough Group DOCA Entities at the date of the Voluntary Administrators' appointment.
Australian Taxation Office	Claims of the Australian Taxation Office for GST, PAYG and other taxes outstanding at the date of the Voluntary Administrators' appointment (including adjustments calculated during the voluntary administration). All Clough Group DOCA Entities are part of a GST group and are accordingly jointly and severally liable for the GST debts of the whole group.		
Bond providers	Refer to 'Bond providers' under Secured creditors above.		
Contingent unsecured creditors	Voluntary Administrators' assessment of the potential claims from clients, principals and / or joint venture and alliance partners as a result of potential delays, cost escalation and / or liquidated damages under the provisions of each project contract. These claims are materially reduced by the HCA / Webuild Transaction (either by way of the HCA / Webuild DOCA or ASPD completion mechanism) (refer to Section 7).		
Related party payables	Related party payables and receivables between Clough Group DOCA Entities are forgiven under the pooling provisions of the proposed DOCA.	Related party payables and receivables between Clough Group DOCA Entities are forgiven under the pooling provisions of the proposed DOCA.	
Costs of the Administration			
Voluntary Administrators' fees and expenses	Refer to section 14 and Appendix P .		
Trustee or Liquidators' fees			
Legal fees	Legal fees in all scenarios are estimated based on known or expected issues contemplated to require legal support in the DOCA or Liquidation scenarios. In a 'Low' case, an additional provision of fees is included reflecting risk that the issues contemplated may be more challenging to finalise than currently expected. Estimating legal fees can be difficult in circumstances where there is a risk of litigation which is likely in a construction business of this size and complexity. Accordingly, legal fees may ultimately be higher than currently estimated.		

Notes:

¹ Costs of the Voluntary Administration are allocated between circulating and non-circulating asset realisation pools on a proportionate basis for the purpose of this assessment. A detailed consideration and allocation of costs between these pools will be undertaken if required in a Liquidation scenario to ensure appropriate allocation of costs.

Assumption / Item	HCA / Webuild DOCA	Liquidation - ASPD	Liquidation – No sale
<p>² The estimated returns to creditors included in this report assume there are no tax liabilities arising as a cost of the Administration as a result of the HCA / Webuild Transaction or otherwise. This assumption remains subject to further consideration and review.</p>			

Appendix P - Remuneration Approval Report – 7 February 2023

The report contains the following information:

1. Introduction	168
2. Summary	169
3. Declaration	171
4. Remuneration sought	172
5. Disbursements sought	182
6. Likely impact on dividends	184
7. Summary of receipts and payments	185
8. Queries	185
9. Attachments:	185
Schedule 1.1 – Time charged to each major task	186
Schedule 1.2 – Detailed description of tasks performed	187
Schedule 2.1 – Time to be charged to each major task	203
Schedule 2.2 – Detailed description of tasks to be performed	204
Schedule 3.1 – Time to be charged to each major task	213
Schedule 3.2 – Detailed description of tasks to be performed	214
Schedule 4.1 – Time charged to each major task	225
Schedule 4.2 – Detailed description of tasks performed	226
Schedule 5.1 – Time to be charged to each major task	239
Schedule 5.2 – Detailed description of tasks to be performed	240
Schedule 6.1 – Time to be charged to each major task	248
Schedule 6.2 – Detailed description of tasks to be performed	249
Schedule 7.1 – Time charged to each major task	258
Schedule 7.2 – Detailed description of tasks performed	259
Schedule 8.1 – Time to be charged to each major task	266
Schedule 8.2 – Detailed description of tasks to be performed	267
Schedule 9.1 – Time to be charged to each major task	273
Schedule 9.2 – Detailed description of tasks to be performed	274
Schedule 10.1 – Time charged to each major task	281
Schedule 10.2 – Detailed description of tasks performed	282
Schedule 11.1 – Time to be charged to each major task	289
Schedule 11.2 – Detailed description of tasks to be performed	290
Schedule 12.1 – Time to be charged to each major task	296
Schedule 12.2 – Detailed description of tasks to be performed	297
Schedule 13.1 – Time charged to each major task	304
Schedule 13.2 – Detailed description of tasks performed	305
Schedule 14.1 – Time to be charged to each major task	311
Schedule 14.2 – Detailed description of tasks to be performed	312
Schedule 15.1 – Time to be charged to each major task	316
Schedule 15.2 – Detailed description of tasks to be performed	317

1. Introduction

This remuneration report dated 7 February 2023, covers the following five (5) administrations (All Administrators Appointed) (**the Clough Group DOCA Entities**):

Name	Date of appointment	ACN
Clough Projects Australia Pty Ltd (CPA)	5-Dec-2022	ACN 109 444 215
Clough Projects Pty Ltd (CP)	5-Dec-2022	ACN 109 444 831
E2O Pty Ltd (E2O)	5-Dec-2022	ACN 125 234 924
Sharp Resources Pty Ltd (SR)	5-Dec-2022	ACN 166 613 127
Clough Engineering & Integrated Solutions (CEIS) Pty Ltd (CEIS)	5-Dec-2022	ACN 097 480 736

While this report covers the Clough Group DOCA Entities, creditors should note that our remuneration will be reported on each of the Administrations separately and resolutions for the approval of fees and disbursements will also be detailed separately.

Creditors must prove in the relevant entity to be eligible to vote on our fees and disbursements approval requests for that entity.

2. Summary

We are asking creditors to approve the following remuneration and disbursements (GST exclusive) noting that we will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

Clough Projects Australia Pty Ltd	Schedule number	Resolution	Amount \$ (Excl GST)
Voluntary Administration (VA)			
Actual: 5 December 2022 to 27 January 2023	1.1 & 1.2	CPA-1	3,008,296.00
Future: 28 January 2023 to the completion of the VA	2.1 & 2.2	CPA-2	1,993,188.00
Total – VA			5,001,484.00
Liquidation			
Future: commencement of liquidation to finalisation of liquidation	3.1 & 3.2	CPA-3	3,482,928.00
Total – Liquidation			3,482,928.00
Clough Projects Pty Ltd	Schedule number	Resolution	Amount \$ (Excl GST)
VA			
Actual: 5 December 2022 to 27 January 2023	4.1 & 4.2	CP-1	3,292,586.00
Future: 28 January 2023 to the completion of the VA	5.1 & 5.2	CP-2	2,163,044.00
Total – VA remuneration			5,455,630.00
Actual: Disbursements 5 December 2022 to 27 January 2023 – Halo fees		CP-4	30,000.00
Future: Disbursements 28 January 2023 to completion of the VA – Halo fees		CP-5	15,000.00
Total – VA disbursements			45,000.00
Total – VA remuneration and disbursements			5,500,630.00
Liquidation			
Future: commencement of liquidation to finalisation of liquidation	6.1 & 6.2	CP-3	4,035,256.00
Total – Liquidation			4,035,256.00
E2O Pty Ltd	Schedule number	Resolution	Amount \$ (Excl GST)
VA			
Actual: 5 December 2022 to 27 January 2023	7.1 & 7.2	E2O-1	267,268.00
Future: 28 January 2023 to the completion of the VA	8.1 & 8.2	E2O-2	190,904.00
Total – VA			458,172.00
Liquidation			
Future: commencement of liquidation to finalisation of liquidation	9.1 & 9.2	E2O-3	361,608.00
Total – Liquidation			361,608.00

Entity	Schedule number	Resolution	Amount \$ (Excl GST)
Sharp Resources Pty Ltd			
VA			
Actual: 5 December 2022 to 27 January 2023	10.1 & 10.2	SR-1	212,177.50
Future: 28 January 2023 to the completion of the VA	11.1 & 11.2	SR-2	152,904.00
Total – VA			365,081.50
Liquidation			
Future: commencement of liquidation to finalisation of liquidation	12.1 & 12.2	SR-3	284,120.00
Total – Liquidation			284,120.00
Clough Engineering & Integrated Solutions Pty Ltd			
VA			
Actual: 5 December 2022 to 27 January 2023	13.1 & 13.2	CEIS-1	40,536.00
Future: 28 January 2023 to the completion of the VA	14.1 & 14.2	CEIS-2	29,932.00
Total – VA			70,468.00
Liquidation			
Future: commencement of liquidation to finalisation of liquidation	15.1 & 15.2	CEIS-3	24,256.00
Total – Liquidation			24,256.00

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administrations. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.

Details of disbursements incurred for which we are seeking creditors' approval are detailed in **Section 5** below.

Remuneration and disbursements to be drawn monthly or as required.

Creditors will be asked to pass resolutions at the meeting on 13 February 2023.

We estimate the total cost of the voluntary administration per entity is as follows.

Entity	Remuneration from 5.12.22 to 27.1.23	Remuneration from 28.1.23 to Completion of VA	Estimated Total for VA
Clough Projects Australia Pty Ltd	3,008,296.00	1,993,188.00	5,001,484.00
Clough Projects Pty Ltd	3,292,586.00	2,163,044.00	5,455,630.00
E2O Pty Ltd	267,268.00	190,904.00	458,172.00
Sharp Resources Pty Ltd	212,177.50	152,904.00	365,081.50
Clough Engineering & Integrated Solutions Pty Ltd	40,536.00	29,932.00	70,468.00
Total	6,820,863.50	4,529,972.00	11,350,835.50

We will only seek approval of the resolutions for the liquidation if creditors vote to place the Companies into liquidation.

If creditors vote to place the Companies into liquidation we estimate the total cost of the liquidation per entity is as follows:

Entity	Period	Estimated Total for Liquidation
Clough Projects Australia Pty Ltd	Commencement of Liquidation to Finalisation	3,482,928.00
Clough Projects Pty Ltd	Commencement of Liquidation to Finalisation	4,035,256.00
E2O Pty Ltd	Commencement of Liquidation to Finalisation	361,608.00
Sharp Resources Pty Ltd	Commencement of Liquidation to Finalisation	284,120.00
Clough Engineering & Integrated Solutions Pty Ltd	Commencement of Liquidation to Finalisation	24,256.00
Total		8,188,168.00

3. Declaration

We, Sal Algeri, Jason Tracy, Glen Kanevsky and David Orr, have undertaken an assessment of the remuneration and disbursement claims for our appointment as Joint and Several Administrators of the Clough Group DOCA Entities in accordance with the law and applicable professional standards. We are satisfied the remuneration and disbursements claimed are necessary and proper. We have reviewed the work in progress report for the Administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

4. Remuneration sought

Remuneration method chosen and hourly rates

For the reasons outlined in our Initial Remuneration Notice (IRN) dated 7 December 2022, we propose that our remuneration be calculated on a time basis. The rates for our remuneration calculation which were provided in our IRN are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the VAs and the role they undertake. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	Description	Hourly Rate (Excl GST)
Appointee	Registered liquidator. Brings his or her specialist skills to the administration or insolvency task.	\$865
Partner	Brings his or her specialist skills to the administration or insolvency task.	\$865
Principal/ Consultant	Typically, CA or CPA qualified with in excess of 10 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$775
Director	Typically CA or CPA qualified with in excess of 7 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee but otherwise responsible for all aspects of an administration. Capable of controlling all aspects of an administration. May be appropriately qualified to take appointments in his/her own right.	\$685
Associate Director	Typically CA or CPA qualified with in excess of 5 years' experience on insolvency matters with a number of years at manager level. Answerable to the appointee and responsible for material aspects of an administration. Experienced in and capable of controlling most aspects of an administration.	\$605
Manager	Typically CA or CPA qualified with 5 to 8 years' experience working on insolvency matters. Will have experience conducting administrations and directing a number of staff.	\$580
Senior Analyst	Typically completed or near completion of CA or CPA qualifications with 3 to 6 years insolvency experience. Assists in planning and control of smaller matters as well as performing some more difficult tasks on larger matters.	\$500
Analyst	Typically studying towards CA or CPA qualification with 1 to 4 years insolvency experience. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$445
Graduate	Junior staff member who has completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork. This may include staff located in other offices of Deloitte overseas. These staff work under the supervision of Australian staff with insolvency experience.	\$340
Secretary	Advanced secretarial skills	\$235
Other Clerical	Support secretarial and administrative skills	\$235
Other Junior	Junior staff member who has not yet completed a university degree with less than one year's experience working on insolvency matters. Works under supervision of more senior staff in performing day-to-day fieldwork.	\$240

During the Administrations, work has also been completed by other Deloitte staff from our Consulting, Forensics, and Tax and Legal practices. The rates charged by these staff are the same as those charged by Deloitte Turnaround and Restructuring staff at the equivalent level.

Remuneration resolutions

Creditors will be asked to pass the following resolutions to approve our remuneration. Details to support these resolutions are included in each of the respective schedules listed below.

In respect of the estimated future remuneration resolutions, should a lesser amount be incurred, only the incurred amount will be charged and drawn. Should a greater amount be incurred, only the capped amount approved by creditors will be charged and we may seek further approval of the additional fees incurred.

Clough Projects Australia Pty Ltd resolutions

Resolution CPA-1 - Current Joint and Several Administrators' remuneration from 5 December 2022 to 27 January 2023

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 5 December 2022 to 27 January 2023, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, is approved for payment in the sum of \$3,008,296.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution CPA-2 – Future Joint and Several Administrators' remuneration from 28 January 2023 to the completion of the VA

"That the future remuneration of the Joint and Several Administrators from 28 January 2023 to the completion of the VA is determined at a sum equal to the cost of time spent by the Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$1,993,188.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration on a monthly basis or as required."

Resolution CPA-3 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$3,482,928.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Clough Projects Pty Ltd resolutions

Resolution CP-1 - Current Joint and Several Administrators' remuneration from 5 December 2022 to 27 January 2023

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 5 December 2022 to 27 January 2023, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, is approved for payment in the sum of \$3,292,586.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution CP-2 – Future Joint and Several Administrators' remuneration from 28 January 2023 to the completion of the VA

"That the future remuneration of the Joint and Several Administrators from 28 January 2023 to the completion of the VA is determined at a sum equal to the cost of time spent by the Joint and Several Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$2,163,044.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration on a monthly basis or as required."

Resolution CP-3 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$4,035,256.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

E2O Pty Ltd resolutions

Resolution E2O-1 - Current Joint and Several Administrators' remuneration from 5 December 2022 to 27 January 2023

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 5 December 2022 to 27 January 2023, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, is approved for payment in the sum of \$267,268.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution E2O-2 – Future Joint and Several Administrators' remuneration from 28 January 2023 to the completion of the VA

"That the future remuneration of the Joint and Several Administrators from 28 January 2023 to the completion of the VA is determined at a sum equal to the cost of time spent by the Joint and Several Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$190,904.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration on a monthly basis or as required."

Resolution E2O-3 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$361,608.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Sharp Resources Pty Ltd resolutions

Resolution SR-1 - Current Joint and Several Administrators' remuneration from 5 December 2022 to 27 January 2023

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 5 December 2022 to 27 January 2023, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, is approved for payment in the sum of \$212,177.50 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution SR-2 – Future Joint and Several Administrators' remuneration from 28 January 2023 to the completion of VA

"That the future remuneration of the Joint and Several Administrators from 28 January 2023 to the completion of the VA is determined at a sum equal to the cost of time spent by the Joint and Several Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$152,904.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration on a monthly basis or as required."

Resolution SR-3 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$284,120.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Clough Engineering & Integrated Solutions Pty Ltd resolutions

Resolution CEIS -1 - Current Joint and Several Administrators' remuneration from 5 December 2022 to 27 January 2023

"That the remuneration of the Joint and Several Administrators, for the period of the administration from 5 December 2022 to 27 January 2023, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, is approved for payment in the sum of \$40,536.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration immediately or as required."

Resolution CEIS -2 – Future Joint and Several Administrators' remuneration from 28 January 2023 to the completion of VA

"That the future remuneration of the Joint and Several Administrators from 28 January 2023 to the completion of the VA is determined at a sum equal to the cost of time spent by the Joint and Several Administrators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$29,932.00 exclusive of GST, and that the Joint and Several Administrators can draw the remuneration on a monthly basis or as required."

Resolution CEIS -3 – In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

"That the future remuneration of the Joint and Several Liquidators from the commencement of the liquidation to the completion of the liquidation is determined at a sum equal to the cost of time spent by the Joint and Several Liquidators and their partners and staff, calculated at the hourly rates as detailed in the Initial Remuneration Notice of 7 December 2022, up to a capped amount of \$24,256.00 exclusive of GST, and that the Joint and Several Liquidators can draw the remuneration on a monthly basis or as required."

Total remuneration reconciliation

In our IRN dated 7 December 2022, we estimated the cost of the VA for the following entities to be between \$4m to \$5m (excluding GST, legal fees and disbursements):

- Murray & Roberts Pty Ltd (ACN 105 617 865)
- Clough Limited (ACN 008 678 813)
- Clough Projects Australia Pty Ltd (ACN 109 444 215)
- Clough Projects International Pty Ltd (ACN 109 444 902)
- Clough Engineering Pty Ltd (ACN 009 093 869)
- Clough Projects Pty Ltd (ACN 109 444 831)
- Clough Operations Pty Ltd (ACN 109 444 831)
- Clough Overseas Pty Ltd (ACN 067 272 182)
- Clough Seam Gas Pty Ltd (ACN 139 610 656)
- Clough Engineering & Integrated Solutions (CEIS) Pty Ltd (ACN 097 480 736)
- E2o Pty Ltd (ACN 125 234 924)
- Sharp Resources Pty Ltd (ACN 166 613 127)

(All Administrators Appointed)

The initial estimate provided on 7 December 2022 was at a very early stage of the administration and was of course based on our understanding of the administration at this point and incorporated certain assumptions and our thinking around how the administration was to be conducted. However, due to the way in which the matter unfolded the actual scenario was far more complex and as a consequence substantially more work was required to be undertaken.

As set out in the above tables, the total VA remuneration we are seeking approval for in this report is for the sum of \$11,350,835.50. This has increased compared to our initial estimated range primarily because of significant work involved in:

- managing the Clough Group's active projects, including meeting with key stakeholders including the principals, subcontractors and critical suppliers; reviewing purchase order requests; arranging payments to subcontractors and suppliers; responding to show cause and termination notices; facilitating handover agreements; assisting with the execution of subcontractor deeds of novation; assessing securities needing to be replaced; and managing exit of projects in which principals took control
- the accelerated sale campaign undertaken to sell business of the Company including preparation of due diligence materials, facilitation of the due diligence process, questions and answers and negotiating all key transaction terms
- extensive correspondence with legal counsel regarding court applications for directions and guidance on various aspects of the administration
- extensive correspondence with principals and subcontractors' lawyers regarding the execution of the interim funding agreements and handover agreement
- extensive communications with secured creditors to collect information on assets subject to security registrations on the Personal Property Securities Register (**PPSR**)
- identifying assets with including locations, costs and amounts paid, and entering negotiations with principals for purchase of same
- negotiations and analysis relating to the HCA / Webuild DOCA.

Furthermore, the VA period covered in the Initial IRN was based on 25 business days after the date of appointment. Given the complexity of the engagements we applied to the Court seeking an extension of the convening period. This extension was granted on 21 December 2022 where the Court ordered that pursuant to Section 439A(6) and Section 447A(1) of the Corporations Act 2001 (Cth) the period within which the administrators must convene the second meetings of creditors was to be extended to 17 February 2023. Consequently, the Clough Group DOCA Entities have been in administration for longer than was initially anticipated.

Please refer to the reference schedules listed in the tables in section 2 for full details of the calculation and composition of the remuneration approval sought, categorised by each major task area by staff member.

Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the administration of the Company. Should additional work be necessary beyond what is contemplated, further approval may be sought.

Details of remuneration and disbursements can be found in sections 4 and 5 of this report.

As previously noted, we will only seek approval of the resolution for the liquidation if creditors vote to place the company into liquidation.

Clough Projects Australia Pty Ltd

For	Period	Amount	Rates to apply	When it will be drawn
Work we have already done	5 December 2022 to 27 January 2023	\$3,008,296.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Future work to meeting date	28 January 2023 to the completion of the VA	\$1,993,188.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total		\$5,001,484.00 (excluding GST)		

If the creditors vote to place the company in liquidation:

For	Period	Amount	Rates to apply	When it will be drawn
Future work – Liquidation	15 February 2023 to finalisation of liquidation	\$3,482,928.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available
Liquidation total		\$3,482,928.00 (excluding GST)		

Clough Projects Pty Ltd

For	Period	Amount	Rates to apply	When it will be drawn
Work we have already done	5 December 2022 to 27 January 2023	\$3,292,586.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Future work to meeting date	28 January 2023 to the completion of the VA	\$2,163,044.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total		\$5,455,630.00 (excluding GST)		

If the creditors vote to place the company in liquidation:

For	Period	Amount	Rates to apply	When it will be drawn
Future work – Liquidation	15 February 2023 to finalisation of liquidation	\$4,035,256.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available
Liquidation total		\$4,035,256.00 (excluding GST)		

E2O Pty Ltd

For	Period	Amount	Rates to apply	When it will be drawn
Work we have already done	5 December 2022 to 27 January 2023	\$267,268.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Future work to meeting date	28 January 2023 to the completion of the VA	\$190,904.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total			\$458,172.00 (excluding GST)	

If the creditors vote to place the company in liquidation:

For	Period	Amount	Rates to apply	When it will be drawn
Future work – Liquidation	15 February 2023 to finalisation of liquidation	\$361,608.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available
Liquidation total			\$361,608.00 (excluding GST)	

Sharp Resources Pty Ltd

For	Period	Amount	Rates to apply	When it will be drawn
Work we have already done	5 December 2022 to 27 January 2023	\$212,177.50 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Future work to meeting date	28 January 2023 to the completion of the VA	\$152,904.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total			\$365,081.50 (excluding GST)	

If the creditors vote to place the company in liquidation:

For	Period	Amount	Rates to apply	When it will be drawn
Future work – Liquidation	15 February 2023 to finalisation of liquidation	\$284,120.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available
Liquidation total			\$284,120.00 (excluding GST)	

Clough Engineering & Integrated Solutions Pty Ltd

For	Period	Amount	Rates to apply	When it will be drawn
Work we have already done	5 December 2022 to 27 January 2023	\$40,536.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Future work to meeting date	28 January 2023 to the completion of the VA	\$29,932.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available or at the end of the voluntary administration
Voluntary Administration total			\$70,468.00 (excluding GST)	

If the creditors vote to place the company in liquidation:

For	Period	Amount	Rates to apply	When it will be drawn
Future work – Liquidation	15 February 2023 to finalisation of liquidation	\$24,256.00 (excluding GST)	As provided in my IRN sent to creditors on 7 December 2022	Immediately, when funds are available
Liquidation total			\$24,256.00 (excluding GST)	

Details of the work already done or future work that we intend to do are included in the schedules listed in **section 9**, including a breakdown of time spent by each resource level on each major task for the work we have already done.

5. Disbursements sought

Disbursements are divided into three types:

- **External professional services** – these are recovered at cost. An example is legal fees. It does not include insolvency services as insolvency services are claimed as remuneration.
- **External non-professional costs** – these are recovered at cost. Examples include travel, accommodation, and search fees.
- **Internal disbursements (firm non-professional costs)** – such as photocopying, printing and postage. These costs, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs. The recovery of these costs must be on a reasonable commercial basis.

5.1. Externally provided disbursements

A number of services (both professional and non-professional) have been supplied by external providers. These are paid by two different methods:

- Professional and non-professional services usually paid out of the Administration account at cost (for e.g. legal fees). Details of these amounts are included in the summary of Receipts and Payments which are summarised in Section 7 of the Report to Creditors dated 7 February 2023.
- Non-professional services paid by Deloitte Financial Advisory Pty Ltd and reimbursed. These disbursements are detailed below.

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.

We have undertaken a proper assessment of disbursements claimed in accordance with the law and applicable professional standards. We are satisfied that the disbursements claimed are necessary and proper.

Details of the disbursements incurred to 27 January 2023 are included in the table below.

External disbursements	Basis	CPA	CP	E2O	SR	CEIS	Total
Accommodation	At cost	12,151.49	70,628.36	-	-	-	82,779.85
Airfares	At cost	11,967.42	87,541.00	-	-	-	99,508.42
Clough employee benefits	At cost	-	10,053.09	-	-	-	10,053.09
Ground travel	At cost	2,628.42	10,013.87	-	-	-	12,642.29
IT software	At cost	-	5,154.63	-	-	-	5,154.63
Personal protective equipment	At cost	971.40	1,464.70	-	-	-	2,436.10
Search fees	At cost	567.87	1,356.73	8.23	8.23	-	1,941.06
Total disbursements (VA – Current)		28,286.60	186,212.38	8.23	8.23	-	214,515.44

We note that due to the complexity of the VA there was a need to use senior staff from other offices around Australia and as a consequence travel and accommodation costs are significant.

5.2. Internal disbursements

5.2.1 Halo fees

For this engagement, we are using the Halo platform which enables us to:

- communicate with creditors
- manage claims and proofs of debt
- collect proxies and facilitate live voting at creditor meetings
- manage creditor documents
- manage the collection of bank account details and distribution of funds in the event of a dividend.

Given the size of this administration and large volume of creditors, data and documentation involved, the fees relevant to the Halo platform is \$15,000 plus GST per month.

The fees cover:

- initial set up of Halo platform for engagement
- ongoing costs associated with server capacity, especially around significant events (e.g. first and second creditors meetings)
- securing sufficient storage capacity for creditor data and documentation
- unlimited run time of webpage and platform, with 24 hours, 7 days a week accessibility for creditors.

We believe that this cost is reasonable as the Halo platform allows us to leverage advanced analytics and processes which reduces 'manual data entry' work, thereby minimising staff time and therefore costs. This allows the Deloitte team to focus on more value-adding tasks for creditors in a more timely and cost-effective manner than the alternative manual process. Overall, we believe the benefits significantly outweigh the costs that will be achieved by using the Halo platform.

5.2.2 Disbursement claim resolutions

The internal disbursements we are asking creditors to approve are as follows:

Period	Disbursement	Amount \$ (excl. GST)
Actual: 5 December 2022 to 27 January 2023	Halo fees – December 2022	15,000.00
	Halo fees – January 2023	15,000.00
	Total (Actual)	30,000.00
Future: 28 January 2023 to completion of the VA	Halo fees – February 2023	15,000.00
	Total (Future)	15,000.00
	Total Disbursements	45,000.00

Voluntary Administrators are not required to seek creditor approval for expenses paid to third parties at cost, however administrators are required to obtain creditors' consent for the payment of a disbursement where the administrators or a related entity of the administrators, may directly or indirectly obtain a profit. In these circumstances, creditors will be asked to approve these disbursements prior to them being paid from the administration.

We will be seeking further approval for our disbursements as outlined below. Details of the future disbursements to be incurred, are included in the table below

Internal disbursements	Basis	CPA	CP	E2O	SR	CEIS	Total
Halo fees: December 2022 and January 2023	At cost	-	30,000.00	-	-	-	30,000.00
Halo fees: February 2023	At cost	-	15,000.00	-	-	-	15,000.00
Total disbursements (VA – Current)		-	45,000.00	-	-	-	45,000.00

Disbursement claim resolution

Please refer to the following resolution we are asking creditors to approve:

Clough Projects Pty Ltd resolution

Resolution CP-4 - Current Joint and Several Administrators' disbursements from 5 December 2022 to 27 January 2023

"That the disbursements of the Administration from 5 December 2022 to 27 January 2023, calculated at the rates as detailed in the Initial Remuneration Notice dated 7 December 2022 are approved for payment in the sum of \$30,000.00 (excluding GST) and that the Joint and Several Administrators may draw the disbursements immediately or as required."

Resolution CP-5 – Future Joint and Several Administrators' disbursements from 28 January 2023 to the completion of the VA

"That the future disbursements of the Administration from 28 January 2023 to the completion of the VA, calculated at the rates as detailed in the Initial Remuneration Notice dated 7 December 2022 is capped at the amount of \$15,000.00 (excluding GST) and that the Joint and Several Administrators may draw the disbursements immediately or as required."

6. Likely impact on dividends

The Act sets the order for payment of claims against the Companies, and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receive payment for the work done to recover assets, investigate the Companies' affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Since our appointment, we have focused on maximising the recoverable value of the assets of the Clough Group DOCA Entities, which includes pursuing a sale of the business. The continuation of the business will preserve jobs of employees and provide a better return to creditors. While the focus has been on prioritising those tasks relating to the realisation of assets, we are also required to perform a number of tasks which do not relate to the preservation of business, for example responding to creditors enquiries, undertaking statutory tasks, investigations and assisting with employee queries and calculating entitlements.

Any dividend to creditors will be impacted not just by our fees and disbursements, but also by the amount of assets that we are able to recover, and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors, such as employees.

For further information regarding estimated return to creditors, please refer to **Section 12** of the Report to Creditors pursuant to section 75-225 of the *Insolvency Practice Rules (Corporations)*.

7. Summary of receipts and payments

A summary of the receipts and payments for the administrations from 5 December 2022 to 27 January 2023 is set out in **Section 7** of the Report to Creditors dated 7 February 2023. We note the receipts and payments are on a cash basis and do not account for the significant accruals that are still to be paid primarily in respect to on costs for employee costs.

8. Queries

If you have any queries in relation to the information in this report, please email us at CloughVA@deloitte.com.au.

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).

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

9. Attachments:

Entity	Schedule	Resolution	Description
Clough Projects Australia Pty Ltd (CPA)	1.1 & 1.2	CPA-1	Time charged to each major task Detailed description of tasks
	2.1 & 2.2	CPA-2	Time charged to each major task Detailed description of tasks
	3.1 & 3.2	CPA-3	Time charged to each major task Detailed description of tasks
Clough Projects Pty Ltd (CP)	4.1 & 4.2	CP-1	Time charged to each major task Detailed description of tasks
	5.1 & 5.2	CP-2	Time charged to each major task Detailed description of tasks
	6.1 & 6.2	CP-3	Time charged to each major task Detailed description of tasks
E2O Pty Ltd (E2O)	7.1 & 7.2	E2O-1	Time charged to each major task Detailed description of tasks
	8.1 & 8.2	E2O-2	Time charged to each major task Detailed description of tasks
	9.1 & 9.2	E2O-3	Time charged to each major task Detailed description of tasks
Sharp Resources Pty Ltd (SR)	10.1 & 10.2	SR-1	Time charged to each major task Detailed description of tasks
	11.1 & 11.2	SR-2	Time charged to each major task Detailed description of tasks
	12.1 & 12.2	SR-3	Time charged to each major task Detailed description of tasks
Clough Engineering & Integrated Solutions Pty Ltd (CEIS)	13.1 & 13.2	CEIS -1	Time charged to each major task Detailed description of tasks
	14.1 & 14.2	CEIS -2	Time charged to each major task Detailed description of tasks
	15.1 & 15.2	CEIS -3	Time charged to each major task Detailed description of tasks

Schedule 1.1 – Time charged to each major task

Clough Projects Australia Pty Ltd (CPA)

CPA-1: Remuneration from 5 December 2022 to 27 January 2023

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Investigation		Trade On	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	1,689.3	1,461,244.50	296.1	256,126.50	688.2	595,293.00	197.1	170,491.50	97.3	84,164.50	410.6	355,169.00
Principal	775	46.5	36,037.50	0.4	310.00	-	-	2.4	1,860.00	43.7	33,867.50	-	-
Director	685	835.7	572,454.50	425.3	291,330.50	118.6	81,241.00	80.2	54,937.00	2.1	1,438.50	209.5	143,507.50
Associate Director	605	687.5	415,937.50	75.9	45,919.50	96.3	58,261.50	183.5	111,017.50	7.5	4,537.50	324.3	196,201.50
Manager	580	109.7	63,626.00	16.0	9,280.00	66.0	38,280.00	0.7	406.00	-	-	27.0	15,660.00
Senior Analyst	500	632.4	316,200.00	369.8	184,900.00	67.0	33,500.00	112.0	56,000.00	14.6	7,300.00	69.0	34,500.00
Analyst	445	173.1	77,029.50	107.2	47,704.00	32.2	14,329.00	17.4	7,743.00	7.8	3,471.00	8.5	3,782.50
Graduate	340	8.0	2,720.00	-	-	-	-	4.5	1,530.00	3.5	1,190.00	-	-
Other Junior	240	262.4	62,976.00	28.4	6,816.00	72.2	17,328.00	161.7	38,808.00	0.1	24.00	-	-
Secretary/Other Clerical	235	0.3	70.50	0.3	70.50	-	-	-	-	-	-	-	-
Grand Total		4,444.9	3,008,296.00	1,319.4	842,457.00	1,140.5	838,232.50	759.5	442,793.00	176.6	135,993.00	1,048.9	748,820.50

Schedule 1.2 – Detailed description of tasks performed

Clough Projects Australia Pty Ltd (CPA)

CPA-1: Remuneration from 5 December 2022 to 20 January 2023

Period	Work Completed	
Amount (ex. GST)	5 December 2022 to 27 January 2023	
Task Area	General Description	Includes
Assets	Subtotal	1,140.5 hours \$838,232.50
	Sale of Business	<ul style="list-style-type: none"> • Developing a strategy for the sale of business of CPA and designing the transaction parameter • Identifying interested parties for purchasing the business • Preparing, reviewing, and amending the data available for interested parties • Gathering and reviewing documents to be uploaded to the data room • Issuing non-disclosure agreements to interested parties • Meetings with internal team to discuss sale process design and inclusions • Responding to interested party queries and requests • Negotiating and discussions with interested parties, bidders, and their respective advisors • Analysing the offers received to determine the best proposal. This includes, reconciling funds to be received, evaluating the transition of business to the purchaser and considering any concerns associating with the timing of sale completion • Notifying those interested parties who were unsuccessful • Internal discussions to finalise key employee details, employee entitlement count, subcontractor retentions, asset listings, leases for inclusion in sale due diligence • Ongoing meetings and addressing Q&A in respect of priority financial, operational and commercial due diligence undertaken by Webuild • Reviewing key legal documentation with legal advisors, including the Sale & Implementation Deed (SID), and various Transitional Service Agreements (TSAs) required under the proposed transaction • Liaising with Webuild regarding tax considerations • Project management of various sale completion matters including transfer of lease assignments, employee and insurance matters • Attending various meetings with Webuild in respect of their negotiations with clients • Negotiating the SID

	<ul style="list-style-type: none"> • Considering taxation impacts of the DOCA proposal • Continuing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasers • Documentation of the sale process and outcomes for creditors and external stakeholders • Ongoing engagement with Webuild in respect of requirements under the TSAs
Plant and Equipment	<ul style="list-style-type: none"> • Compiling and reviewing asset listings, fixed and unfixed asset registers • Updating asset schedules • Site visits where practicable to locate and sight assets • Discussions with creditors regarding specific plant and equipment • Strategy meetings to discuss realisation of plant and equipment, • Arranging valuation of assets, including appointment of Pickles Advisory to inspect and prepare detailed asset listings and valuations • Liaising with Pickles Advisory in relation to asset location, contacts and asset split per site • Preparing asset offsite storage register and reviewing documentation for asset storage • Preparation of master asset listings and reconciliation with PPSR registrations • Corresponding with internal team, CPA management and external parties regarding various plant and equipment matters, locations and to request further information • Attending internal planning meetings regarding CPA's assets • Preparing an assets register in relation to assets held overseas • Engaging Pickles Advisory to perform a desktop valuation of assets held overseas • Liaising with Pickles Advisory in relation to the desktop valuation of the assets held overseas • Motor vehicle searches
Assets subject to specific charges	<ul style="list-style-type: none"> • Reviewing asset listings and secured asset position • Corresponding with CPA team and Principals regarding various matters • Arrange valuation of financed assets and liaise with team and solicitors regarding assets to keep / disclaim • Liaising with surety/bonding advisors • Regular updates to surety/bonding advisors
Debtors	<ul style="list-style-type: none"> • Discussions with internal team and CPA management surrounding debtor collections and prepayments • Preparing information request for CPA management regarding sundry debtors and other receivables, including joint ventures • Preparing and maintaining debtor register • Reviewing internal management systems regarding collection of outstanding debtors

		<ul style="list-style-type: none"> • Reviewing information on individual debt collection matters and making decisions on collection actions • Issuing correspondence to debtors and liaison with debtors in relation to repayments. • Confirming current status of debtors • Collecting outstanding debtors owed • Monitoring collection of debtors and liaising with solicitors where required • Reviewing and negotiating offset claims for pre-appointment debtors owing . • Engage, monitor and review debt collection work undertaken by Alan Hunt & Co Pty Ltd • Reviewing and assessing debtors' ledgers • Preparing and reviewing debtor forecasting model to be incorporated into the cash flow • Ongoing updates to the debtor forecasting model and debtor registry
	Inventory and materials	<ul style="list-style-type: none"> • Identifying unfixed assets with CPA team including locations, cost and amount paid, preparing summary of same • Liaising with internal team and CPA staff regarding asset information request for sale • Attending to Retention of Title claims by suppliers
	Litigated claims (contingent assets)	<ul style="list-style-type: none"> • Reviewing, assessing, and determining potential recoverable claim/s • Engaged legal advisors to determine recoverability and merit of potential recoverable claim/s • Liaising with legal advisors regarding status of claim/s
	Other assets	<ul style="list-style-type: none"> • Tasks associated with realising other assets • Preparing and maintaining file note of all CPA assets including recoverability details and correspondence issued • Internal meetings and correspondence regarding execution of Handover Agreements • Liaise with Principals with respect to ongoing staff requirements, documentation, and site issues
Creditors	Subtotal	759.5 hours \$442,793.00
	General creditor enquiries	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries • Maintaining creditor request log (via Halo platform) • Reviewing and preparing correspondence to creditors and their representatives via Halo, email and post • Compiling information requested by creditors • Compiling master creditor listing • Internal meetings and discussions regarding workstreams

	<ul style="list-style-type: none"> • Setting up creditor management platform (Halo) and preparation of claim forms, proxies for voting and live poll platform • Processing return to sender correspondence
Secured creditor reporting	<ul style="list-style-type: none"> • Searching the PPSR register • Notifying all PPSR registered creditors of Administrators' appointment • Responding to secured creditors' queries • Reviewing validity of registered claims • Communicating with legal representatives regarding security interests • Communicating with suppliers with registered security interests to collect information on material and equipment provided • Preparing PPSR registration checklist • Reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Drafting notices of intention not to exercise rights • Communication with secured creditors regarding their security • Information requests for subcontractor agreements • Facilitation and conduct of site visits to numerous major project sites to verify and validate PPSR registrations on site.
Creditor reports	<ul style="list-style-type: none"> • Preparing initial notice to creditors • Preparing updates and circulars to creditors • Collecting CPA information for reporting purposes • Drafting section 75-225 report, which includes: reporting on the affairs of CPA, the Administrators' investigations, the actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of CPA, the Administrators' recommendation for the future of CPA and remuneration report • Processing return to sender correspondence
DOCA Considerations	<ul style="list-style-type: none"> • Corresponding with the proponent regarding the DOCA proposal and related documents

	<ul style="list-style-type: none"> • Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust • Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure.
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of PODs through Halo platform • Communication with creditors regarding submitted PODs • Admitting PODs for voting purposes for the first meeting of creditors • Preparing register of PODs received in Administrators' email inboxes for the purposes of uploading information into Halo system • Preparing various user guides, FAQs and other materials to support creditor use of Halo platform • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding use or information in the Halo creditor platform • Preparing various communications to creditors regarding Halo creditor platform
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing first meeting notices, proxies, and advertisements • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the first meeting, including extensive agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting • Holding the first meeting of creditors via Microsoft Teams • Preparing and lodging minutes of meetings with ASIC • Responding to stakeholder queries and questions immediately following meeting • Liaising with solicitors regarding the extension of the convening period for the second meeting of creditors • Preparing the affidavit and application for the extension of the convening period for the second meeting of creditors
Committee of Inspection	<ul style="list-style-type: none"> • Corresponding with COI members • Facilitation of meeting with COI. <ul style="list-style-type: none"> - Preparation of administration timeline - Preparation and lodgement of minutes of meeting with ASIC. - Responding to stakeholder queries and questions immediately following meeting

Trade On	Subtotal	<ul style="list-style-type: none"> Liaison with Committee of Inspection members 	1,048.9 hours \$748,820.50
	Projects	<p>Project Energy Connect (Secure Energy)</p> <ul style="list-style-type: none"> All tasks associated with setting up the site for operations under the VA including: <ul style="list-style-type: none"> Meeting with various project staff and answering questions Preparing letter for subcontractors to confirm status of joint venture All tasks associated with recommencing construction on the project, including: <ul style="list-style-type: none"> Negotiating terms for Joint Venture Continuation Agreement (JVCA) Confirmation of no disruption to processing payments to subcontractors and minor suppliers Answering Subcontractor enquiries Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position Meeting with staff and answering any operational questions All tasks associated with continuing to trade on projects under JVCA, including: <ul style="list-style-type: none"> Attendance on site Reviewing, understanding and approving purchase order request (where applicable) Reviewing and ongoing monitoring of the project specific Administrators' cash flow position Answering subcontractor enquiries Ongoing monitoring of operations of the project including review of agreements requiring execution Responding to show cause notices All tasks associated with facilitating handover of projects outside SID to JV partner, including: <ul style="list-style-type: none"> Review of IT architecture and infrastructure to consider options for transition 	
		<p>Snowy 2.0</p> <ul style="list-style-type: none"> All tasks associated with setting up the site for operations under the VA including: <ul style="list-style-type: none"> Meeting with various project staff and answering questions Preparing letter for subcontractors to confirm status of joint venture All tasks associated with recommencing construction on the project, including: <ul style="list-style-type: none"> Negotiating terms for Joint Venture Continuation Agreement (JVCA) Confirmation of no disruption to processing payments to Subcontractors and Minor Suppliers Answering Subcontractor enquiries 	

- Ongoing monitoring of the project specific Administrators' cash flow position
- Meeting with staff and answering any operational questions
- All tasks associated with continuing to trade on projects under JVCA, including:
 - Attendance on site
 - Reviewing and ongoing monitoring of the project specific Administrators' cash flow position
 - Answering subcontractor enquiries
- Ongoing monitoring of operations of the project

Lombrum Infrastructure Project

- All tasks associated with managing key stakeholders and implementing the stand down period.:
 - Meeting with various project staff and answering questions
 - Understanding the construction program and preparing detailed project cash flows/financial position including outstanding Head Contract and corresponding with Subcontractor and Minor Supplier claims
 - Discussion with sub-contractors regarding demobilisation, shutdown period and remobilisation plan
 - Dealing and co-ordinating short-term repatriation of staff from site and back
- All tasks associated with recommencing construction on the project, including:
 - Negotiating terms for Orderly Transition Agreement (OTA)
 - Regular reporting to meet OTA terms
 - Verifying and processing payments to subcontractors and minor suppliers
 - Setting up operational controls and conveying same to project staff
 - Reviewing and approving numerous purchase order requests
 - Answering Subcontractor enquiries
 - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
 - Meeting with staff and answering any operational questions
 - Ongoing monitoring of operations of the project
 - Dealing in Principal client regarding continued supply of products and liaising with staff for materials to be accepted during shut down
- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale
- All tasks associated with continuing to trade on projects, including:
 - Verifying and processing payments to subcontractors and minor suppliers

- Reviewing, understanding and approving purchase order requests relating to the stand down period.
- Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
- Answering subcontractor enquiries
- Ongoing monitoring of operations of the project
- Responding to breach and show cause notices
- Ongoing monitoring of operations of the project

Waitsia Gas Project

- All tasks associated with setting up the site for operations under the VA including:
 - Meeting with various project staff and answering questions
 - Understanding the construction program and preparing detailed project cash flows/financial position including outstanding Head Contract and corresponding with subcontractor and supplier claims
 - Preparing and negotiating the execution of subcontractor letters
 - Understanding subcontractors' security position including (Bank Guarantees and Retentions)
- All tasks associated with continuing construction on the project, including:
 - Negotiating terms for Interim Funding Letters and interim funding agreements
 - Regular reporting to meet interim funding agreements terms
 - Verifying and processing payments to subcontractors and suppliers
 - Setting up operational controls and conveying same to project staff
 - Reviewing and approving purchase order requests
 - Answering subcontractor enquiries
 - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
 - Meeting with staff and answering any operational questions
 - Meeting with client to discuss operational matters and inclusive ramp up of operations
 - Ongoing monitoring of operations of the project
- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale
- All tasks associated with continuing to trade on projects, including:
 - Attendance on site
 - Review cashflow forecasts

- Conducting various meetings with client and suppliers
- Verifying and processing payments to subcontractors and minor suppliers
- Reviewing, understanding and approving Purchase Order requests
- Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
- Ongoing monitoring of operations of the project

Tallawarra Power station

- All tasks associated with setting up the site for operations under VA including:
 - Meeting with staff and answering questions
 - Understanding the construction program and preparing detailed project cash flows/financial position including outstanding Head Contract and corresponding with Subcontractor and Minor Supplier claims
 - Preparing and negotiating the execution of Subcontractor Letters
 - Understanding Subcontractors' security position including (Bank Guarantees and Retentions)
- All tasks associated with recommencing construction on the project, including:
 - Negotiating terms for the interim funding agreement
 - Regular reporting to meet the interim funding agreement terms
 - Verifying and processing payments to subcontractors and suppliers
 - Setting up operational controls and conveying same to project staff
 - Reviewing and approving purchase order requests
 - Answering subcontractor enquiries
 - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
 - Meeting with staff and answering any operational questions
 - Ongoing monitoring of operations of the project
- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale
- All tasks associated with continuing to trade on projects, including:
 - Attendance on site
 - Verifying and processing payments to subcontractors and minor suppliers
 - Reviewing, understanding and approving purchase order requests
 - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position

- Ongoing monitoring of operations of the project

Stevenson Avenue

- All tasks associated with negotiating potential handover:
 - Assisting with handover
 - Facilitating for the repatriation of employees back to the Company
 - Arranging transfer of project information
 - Transferring of leases
 - Liaising with city of Stirling re project
- All tasks associated with separation of CPA from S2M Alliance
 - Preparation and review of outstanding invoices relating to S2M Alliance
 - Ascertaining any assets to S2M Alliance
 - Considering next steps in relation to interest in assets
 - Meeting with key stakeholders in relation to profit allocation of project
 - Review current insurance policies in place in relation to the project
- Assessing any equipment leases in place

Inland Rail (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Inland Rail Project including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing
- Cash management
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Darwin Shiplift (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Darwin Shiplift project including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing and reconciling all payments made to date and any expected future payments
- Cash management
- Monitoring and liaising with management regarding the project

- Ongoing monitoring of management issues
- Meeting with staff and answering questions
- Meeting with JV Partner and discussions around strategy forward for the project.
- Various meetings with Client, JV partners and Webuild regarding forward plan

Woodman Point (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Woodman Point including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing
- Cash management
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Mt Keith Debottlenecking (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Mt Keith Debottlenecking including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing
- Cash management
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Perdaman (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Perdaman including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing
- Cash management
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Suppliers	<ul style="list-style-type: none"> Drafting and issuing initial correspondence to suppliers and service providers regarding continuation of supply and services Preparing supplier and subcontractor FAQs Regularly corresponding with suppliers via phone and email Liaison with suppliers regarding terms and negotiating new agreements Maintaining and processing purchase orders for continued supply of goods and services Regular review and monitoring of purchase order register Review and authorisation of purchase orders Preparation and review and update of payments schedule tracker Review and reconciliation of pre and post appointment supplier payments Reviewing payment requests and arranging required approvals from Administrators
Leasing	<ul style="list-style-type: none"> Liaise with lease holders (both used and occupied) regarding the voluntary administration and statutory moratorium on debts and lease payments pursuant to Section 443B of the Act Discussing lease requirements with management and internal staff Reviewing lease documents for leased premises Liaising with lessors regarding specific occupation issues Communication with lessors regarding the extension of the decision period regarding leases pursuant to section 444(3)(B) of the Corporations Act Preparing and maintaining lease register Ad-hoc administrative tasks associated with maintaining the lease, including the review of rental charges and the raising of purchase orders for the administration period Liaising with internal team to confirm equipment on hire at all project sites including subcontractor equipment and short term hire not registered on the PPSR, preparing a summary of same, and requesting agreements Creation and maintenance of master leased equipment register
Processing receipts and payments	<ul style="list-style-type: none"> Preparing and authorising payments Entering receipts and payments into accounting system Reviewing supplier payments Liaison with the bank regarding transfers

Cashflow funding and trading	<ul style="list-style-type: none"> Reviewing CPA's budgets and financial statements Preparing, maintaining, and reviewing cashflow forecasts Liaison with key stakeholders and management regarding cash flow forecasts Maintenance of receipts and payments made by the Administrators Preparation and lodgement of BAS Regular meetings to discuss cashflow and trading position Preparation, review and regular updates of ESOP model Preparation, review and update of Cashflow model Regular meetings to discuss trading position Management of bank accounts, including project accounts, retention trusts and cash-backed securities Daily reconciliation of pre-appointment and post appointment bank accounts
Information Technology	<ul style="list-style-type: none"> Liaising with the external data hosting system company to notify regarding Administrators' appointment Ensured individual access is maintained to the external data hosting system
Investigation	Subtotal
Conducting investigation	176.6 hours \$135,993.00 <ul style="list-style-type: none"> Collecting and listing CPA books and records Arranging access to CPA accounting software for Deloitte staff Reviewing and preparing company nature and history Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding affairs of CPA and preparing file notes Reviewing specific transactions and liaising with directors and management regarding these transactions Reviewing CPA's books and records and other information to identify key events leading to voluntary administration Considering solvency of CPA and directors' conduct Preparing investigation file Conducting financial analysis of management accounts and financial statements Reviewing CFO reports, Board reports, Board minutes and other communications to identify key events leading to voluntary administration and date of insolvency Reviewing safe harbour considerations Insolvent trading investigations and modelling Reviewing taxation records

		<ul style="list-style-type: none"> Conducting aged payables, restricted cash and debtor analysis Preparing and reconciling intercompany loan matrix 	
Administration	Subtotal		1,319.4 hours \$842,457.00
	Correspondence	<ul style="list-style-type: none"> Managing Clough VA General inbox Preparing general correspondence including letters, telephone calls and emails to various stakeholders 	
	Document maintenance/file review/checklist	<ul style="list-style-type: none"> Filing of documents and emails Setting up matter in Core IPS Updating Core IPS checklists Testing and uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
	Insurance	<ul style="list-style-type: none"> Identification of potential issues requiring attention of insurance specialists Correspondence with insurance brokers regarding initial and ongoing insurance requirements Reviewing pre-existing insurance policies Liaising with insurance brokers in relation to Professional Indemnity (PI) insurance requirements and options for post-appointment trading Preparation, collation and issuing of information to insurance brokers Discussion with key stakeholders and legal advisors in relation to PI insurance requirements Liaising with legal advisors in relation to insurance notifications Reviewing and discussing post-appointment PI options and costs with insurance brokers, legal advisors and key stakeholders/clients. 	
	Bank account administration	<ul style="list-style-type: none"> Preparing correspondence to open bank accounts Requesting bank statements Reconciling NAB transaction reports with receipts and payments recorded in Core IPS Correspondence with NAB regarding specific transfers requiring further information Arranging access to administration accounts for project team members and CPA staff as required Liaising with HSBC regarding status of accounts and bonding. 	
	ASIC Forms and lodgements	<ul style="list-style-type: none"> Discussing the Report on Company Activities and Property (ROCAP) with the management team Preparing and lodging ASIC forms including 505, 5011 Preparing and lodging DIRRI Corresponding with ASIC regarding statutory forms and other ad hoc matters of attention including court hearings, creditors meeting, creditor listings 	

ATO and other statutory reporting	<ul style="list-style-type: none"> Notification of appointment Correspondence with the ATO regarding CAC numbers for the period Investigation of treatment of GST pre-appointment by CPA to assess appropriate treatment during appointment Preparing and lodging BAS
Planning / Review	<ul style="list-style-type: none"> Attending to all engagement set up matters Holding regular team meetings regarding status and planning of the administration Various discussions regarding status of the administration Creation and maintenance of actions / issues log and liaise with workstream leads with respect to same Review and identification of ROCAP outstanding requirements
Project /Engagement management	<ul style="list-style-type: none"> Project management of team including facilitation of meetings, onboarding new staff, management of team sites & liaison with workstream leads, engagement setup and structure Set up file sharing on Teams; structure and email saving mechanism Oversight of data room access Request for information management Facilitation of work stream meetings
Books and records / storage	<ul style="list-style-type: none"> Maintaining electronic and hard copy files
Legal matters and Court applications	<ul style="list-style-type: none"> Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters Strategy meetings and briefing to solicitors Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA Preparation of court applications and accompanying affidavits for the above Court orders and attending court hearings to obtain orders Obtaining Court Orders on 13 December 2022 regarding extending the limitation of liability period under sections 443A(1)(c) and 443B(2) of the Act, the use of the Halo platform, convening of a single committee of inspection meeting and confidentiality Orders Obtaining Court Orders on 21 December 2022 relating to the extension of the convening period and leave granted to the members of the COI to enter agreements with the Administrators to derive a profit or advantage. Maintaining tracker of legal issues

Other professional services provided by Deloitte	Deloitte – Forensics	<ul style="list-style-type: none">• Managing the Halo Help inbox to assist creditors with technical Halo queries• Reviewing documents and preparing data• Attendance on site to conduct interviews and collect data
	Deloitte – Tax & Legal	<ul style="list-style-type: none">• Discussions with Administrators, project teams and CPA management regarding various tax issues• Review of GST Grouping, and profile analysis• Preparation, review and lodgement of GST grouping form.
	Deloitte – Consulting	<ul style="list-style-type: none">• Data mapping:<ul style="list-style-type: none">- Identify data to support separation plan and SID- Daily meetings with leadership team and management- Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation

Schedule 2.1 – Time to be charged to each major task

Clough Projects Australia Pty Ltd (CPA)

CPA-2: Remuneration from 28 January 2023 to the completion of the VA

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Investigation		Trade On	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	1,119.3	968,194.50	196.2	169,713.00	456.0	394,440.00	130.6	112,969.00	64.5	55,792.50	272.0	235,280.00
Principal	775	30.9	23,947.50	0.3	232.50	-	-	1.6	1,240.00	29.0	22,475.00	-	-
Director	685	553.7	379,284.50	281.8	193,033.00	78.6	53,841.00	53.1	36,373.50	1.4	959.00	138.8	95,078.00
Associate Director	605	455.6	275,638.00	50.3	30,431.50	63.8	38,599.00	121.6	73,568.00	5.0	3,025.00	214.9	130,014.50
Manager	580	72.7	42,166.00	10.6	6,148.00	43.7	25,346.00	0.5	290.00	-	-	17.9	10,382.00
Senior Analyst	500	419.0	209,500.00	245.0	122,500.00	44.4	22,200.00	74.2	37,100.00	9.7	4,850.00	45.7	22,850.00
Analyst	445	114.6	50,997.00	71.0	31,595.00	21.3	9,478.50	11.5	5,117.50	5.2	2,314.00	5.6	2,492.00
Graduate	340	4.3	1,462.00	-	-	-	-	2.0	680.00	2.3	782.00	-	-
Other Junior	240	174.7	41,928.00	18.7	4,488.00	47.8	11,472.00	108.1	25,944.00	0.1	24.00	-	-
Secretary/Other Clerical	235	0.3	70.50	0.3	70.50	-	-	-	-	-	-	-	-
Grand Total		2,945.1	1,993,188.00	874.2	558,211.50	755.6	555,376.50	503.2	293,282.00	117.2	90,221.50	694.9	496,096.50

Schedule 2.2 – Detailed description of tasks to be performed

Clough Projects Australia Pty Ltd (CPA)

CPA-2: Remuneration from 28 January 2023 to the completion of the VA

Period	Future Work	
Amount (ex. GST)	28 January 2023 to the completion of the VA	
Task Area	General Description	Includes
Assets	Subtotal	
Sale of Business as a Going Concern		<ul style="list-style-type: none"> Reviewing key legal documentation with legal advisors, including the SID, DOCA, creditors trust, APA and various TSAs required under the proposed transaction Regular meetings and addressing Q&A in respect of priority financial, operational, and commercial diligence undertaken by Webuild Discussions and meetings with internal staff and lawyers to finalise the sale process Considering taxation impacts of DOCA proposal Liaising with Webuild re tax considerations Negotiating, reviewing and executing SID with Webuild Project management of various sale completion matters including leases, subcontractor, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to facilitate the sale Ongoing engagement with Webuild in respect of requirements under the TSAs Providing assistance to Webuild in respect of their negotiations with clients and subcontractors Documentation of the sale process and outcomes for creditors and external stakeholders
Plant and Equipment		<ul style="list-style-type: none"> Reviewing asset listings, fixed and unfixed asset registers Updating asset schedules Discussions with creditors regarding specific plant and equipment Ongoing strategy meetings to discuss realisation of plant and equipment, in particular for head office equipment and projects outside of the SID with Webuild (if applicable) Updating master asset listings and reconciliation with PPSR registrations Further correspondence with internal team, management and external parties regarding various plant and equipment, including that which is held overseas Updating asset schedule and monitoring recoveries Reviewing results from motor vehicle searches
Assets subject to specific charges		<ul style="list-style-type: none"> Liaising with secured creditors regarding releases for assets included in SID, DOCA, creditors trust and APA

	<ul style="list-style-type: none"> • Obtaining consent to release security from surety providers in respect to sale to Webuild • Continuing to liaise with surety/bonding advisors • Ongoing updates to surety/bonding advisors
Inventory and materials	<ul style="list-style-type: none"> • Attending to Retention of Title claims by suppliers
Debtors	<ul style="list-style-type: none"> • Reviewing and updating debtors' ledger • Correspondence with debtors • Following up correspondence with debtors, and issuing demands where appropriate • Monitoring collection of receivables and liaising with Alan Hunt & Co Pty Ltd and solicitors where required • Reviewing and updating debtor forecasting model to be incorporated into the cash flow • Ongoing updates to the debtor forecasting model and debtor registry
Litigated claims (Contingent Assets)	<ul style="list-style-type: none"> • Continuing to assess potential recoverable claim/s • Liaising with legal advisors regarding recoverability and status of claim/s
Other Assets	<ul style="list-style-type: none"> • Tasks associated with realising other assets • Maintaining file note of all Company assets including recoverability details and correspondence issued • Liaise with Principals and Company staff with respect to ongoing staff requirements, documentation, and site issues
Creditors	Subtotal <div style="float: right;"> 503.2 hours \$293,282.00 </div>
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions • Corresponding with COI members • Processing return to sender correspondence
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Liaising with secured creditors in relation to the sale of business • Information requests for subcontractor agreements • Reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets

	<ul style="list-style-type: none"> • Drafting and issuing notices of intention not to exercise rights • Maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Finalising and issuing section 75-225 report, which includes: reporting on the affairs of CPA, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of CPA, the Administrators' recommendation for the future of CPA, notification of the second meeting of creditors, and remuneration report • Further update to creditors following second meeting of creditors
DOCA Considerations	<ul style="list-style-type: none"> • Corresponding with the proponent regarding the DOCA proposal and related documents • Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust • Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure.
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of PODs through Halo platform • Communication with creditors regarding submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing second meeting notice, proxies and advertisements for second meeting of creditors • Forwarding notice of second meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Holding the second meeting of creditors • Preparing and lodging minutes of second meeting with ASIC • Responding to stakeholder queries and questions following second meeting
Committee of Inspection	<ul style="list-style-type: none"> • Corresponding with COI members

Trade On	Subtotal	694.9 hours \$496,096.50
Projects	Project Energy Connect (Secure Energy)	
	<ul style="list-style-type: none"> • All tasks associated with continuing to trade on projects under JVCA, including: <ul style="list-style-type: none"> - Reviewing, understanding and approving purchase order request (where applicable) - Reviewing and ongoing monitoring of the project specific Administrators' cash flow position - Answering subcontractor enquiries - Meeting with staff and answering any operational questions - Ongoing monitoring of operations of the project including review of agreements requiring - Responding to show cause notices • All tasks associated with facilitating handover of projects outside SID to JV partner, including: <ul style="list-style-type: none"> - Review of IT architecture and infrastructure to consider options for transition - Facilitating the transfer of employees - Arranging transfer of project information 	
	Snowy 2.0	
	<ul style="list-style-type: none"> • All tasks associated with continuing to trade on projects under JVCA, including: <ul style="list-style-type: none"> - Reviewing and ongoing monitoring of the project specific Administrators' cash flow position - Answering subcontractor enquiries - Meeting with staff and answering any operational questions - Ongoing monitoring of operations of the project - Responding to show cause notices (where applicable) • All tasks associated with facilitating handover of projects, including: <ul style="list-style-type: none"> - Review of IT architecture and infrastructure to consider options for transition - Facilitating the transfer of employees - Arranging transfer of project information 	
	Lombrum Infrastructure Project	
	<ul style="list-style-type: none"> • All tasks associated with the sale including: <ul style="list-style-type: none"> - Assisting with negotiating terms for the sale • All tasks associated with continuing to trade on projects, including: <ul style="list-style-type: none"> - Verifying and processing payments to subcontractors and minor suppliers - Reviewing, understanding and approving purchase order requests 	

- Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
- Answering subcontractor enquiries
- Meeting with staff and answering any operational questions
- Ongoing monitoring of operations of the project
- Ongoing monitoring of operations of the project

Waitsia Gas Project

- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale
- All tasks associated with continuing to trade on the project, including:
 - Attendance on site (if required)
 - Verifying and processing payments to subcontractors and minor suppliers
 - Reviewing, understanding and approving numerous purchase order requests
 - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
 - Answering subcontractor enquiries
 - Meeting with staff and answering any operational questions
- Ongoing monitoring of operations of the project

Tallawarra Power station

- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale
- All tasks associated with continuing to trade on projects, including:
 - Attendance on site (if required)
 - Verifying and processing payments to subcontractors and minor suppliers
 - Reviewing, understanding and approving numerous purchase order requests
 - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
 - Answering subcontractor enquiries
 - Meeting with staff and answering any operational questions
- Ongoing monitoring of operations of the project

Stevenson Avenue

- All tasks associated with separation of CPA from S2M Alliance

- Preparation and review of outstanding invoices relating to S2M Alliance
- Ascertaining any assets to S2M Alliance
- Considering next steps in relation to interest in assets
- Meeting with key stakeholders in relation to profit allocation of project
- Review current insurance policies in place in relation to the project
- Assessing any equipment leases in place

Inland Rail (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Inland Rail Project including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Darwin Shiplift (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Darwin Shiplift including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Woodman Point (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Woodman Point including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Mt Keith Debottlenecking (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Mt Keith Debottlenecking including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Monitoring and liaising with management regarding the project
- Ongoing monitoring of management issues

	<ul style="list-style-type: none"> • Meeting with staff and answering questions
	<p>Perdaman (Pre-works)</p> <ul style="list-style-type: none"> • Dealing with all tasks associated with the orderly continuation of the Perdaman including amending contractual documentations to the satisfaction of the joint venture parties and the principle • Monitoring and liaising with management regarding the project • Ongoing monitoring of management issues • Meeting with staff and answering questions
Suppliers	<ul style="list-style-type: none"> • Corresponding with suppliers via phone and email • Maintaining and processing purchase orders for continued supply of goods and services • Reviewing payment requests and arranging required approvals from Administrators • Maintaining purchase order registry and facilitating payments to critical suppliers • Preparation and review and update of payments schedule tracker • Review and reconciliation of pre and post appointment supplier payments • Reviewing payment requests and arranging required approvals from Administrators
Leasing	<ul style="list-style-type: none"> • Drafting and issuing notices of intention not to exercise rights for certain leases • Ad hoc and administrative tasks associated with maintaining leases, including reviewing rental charges and raising purchase orders for the Administration period • Facilitating transfer of leases for sites included in SID
Processing receipts and payments	<ul style="list-style-type: none"> • Preparing and authorising payments • Entering receipts and payments into accounting system • Reviewing supplier payments • Liaising with the bank on all bank accounts
Cashflow funding and trading	<ul style="list-style-type: none"> • Reviewing CPA's budgets and financial statements • Maintaining and reviewing ESOP model • Maintaining and reviewing cashflow model • Maintenance of receipts and payments made by the Administrators • Preparation and lodgement of BAS • Regular meetings to discuss trading position • Management of bank accounts, including project accounts, retention trusts and cash-backed securities • Daily reconciliation of pre-appointment and post-appointment bank accounts
Information Technology	<ul style="list-style-type: none"> • Ensured individual access is maintained to the external data hosting system

Investigation	Subtotal	117.2 hours \$90,221.50
Conducting investigation	<ul style="list-style-type: none"> • Further review of CPA's Books and records • Updating CPA's nature and history • Further review of board reports, minutes, and other communications • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding affairs of CPA and preparing file notes • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing CPA's books and records and other information to identify key events leading to voluntary administration • Considering solvency, directors' conduct and holding company liability • Preparing and finalising investigation file • Arranging review of investigation file by lawyers • Reviewing and updating financial analysis in respect of the CPA's financial position and performance • Reviewing taxation records • Reviewing and updating aged payables analysis • Reviewing and updating intercompany loan matrix 	
Administration	Subtotal	874.2 hours \$558,211.50
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough VA General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Administrator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries 	
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required 	
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention 	
ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs 	

Planning / Review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the administration 	
Project /Engagement Management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings 	
Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records • Maintenance, integration, and separation of DATA in relation to the sale 	
Legal matters	<ul style="list-style-type: none"> • Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters • Strategy meetings and briefing to solicitors • Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA • Maintaining tracker of legal issues 	
Finalisation of VA	<ul style="list-style-type: none"> • Notifying ATO of finalisation • Completing checklists • Finalising WIP for VA period • Preparing and lodging End of Administration Return (Form 5603) with ASIC 	
Other professional services provided by the Firm	Deloitte – Forensics	<ul style="list-style-type: none"> • Managing the Halo Help inbox to assist creditors with technical Halo queries • Reviewing documents and preparing data
	Deloitte – Consulting	<ul style="list-style-type: none"> • Data mapping: <ul style="list-style-type: none"> - Identify data to support separation plan and SID - Daily meetings with leadership team and management • Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation
	Deloitte – Tax & Legal	<ul style="list-style-type: none"> • Providing tax advice to Administrators regarding various tax issues • Reviewing BASs • Ongoing discussions with project teams regarding correct tax treatment of transactions

Schedule 3.1 – Time to be charged to each major task

Clough Projects Australia Pty Ltd (CPA)

CPA-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Investigation		Trade On	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	2,119.9	1,833,714	357.0	308,805.00	783.6	677,814.00	164.4	142,206.00	587.6	508,274.00	227.3	196,614.50
Principal	775	366.6	284,115	0.6	465.00	-	-	4.2	3,255.00	361.8	280,395.00	-	-
Director	685	529.1	362,434	275.3	188,580.50	119.3	81,720.50	31.9	21,851.50	10.5	7,192.50	92.1	63,088.50
Associate Director	605	671.8	406,439	148.4	89,782.00	161.2	97,526.00	136.1	82,340.50	65.4	39,567.00	160.7	97,223.50
Manager	580	160.4	93,032	43.2	25,056.00	86.4	50,112.00	-	-	-	-	30.8	17,864.00
Senior Analyst	500	560.0	280,000	420.5	210,250.00	35.4	17,700.00	102.5	51,250.00	-	-	1.6	800.00
Analyst	445	258.7	115,122	127.7	56,826.50	88.1	39,204.50	9.7	4,316.50	27.9	12,415.50	5.3	2,358.50
Graduate	340	110.2	37,468	27.2	9,248.00	-	-	-	-	83.0	28,220.00	-	-
Other Junior	240	293.7	70,488	68.6	16,464.00	148.6	35,664.00	75.6	18,144.00	0.9	216.00	-	-
Secretary/Other Clerical	235	0.5	118	0.5	117.50	-	-	-	-	-	-	-	-
Grand Total		5,070.9	3,482,928.00	1,469.0	905,594.50	1,422.6	999,741.00	524.4	323,363.50	1,137.1	876,280.00	517.8	377,949.00

Schedule 3.2 – Detailed description of tasks to be performed

Clough Projects Australia Pty Ltd (CPA)

CPA-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of the liquidation to finalisation of the liquidation

Period	Future Work From commencement of the liquidation to finalisation of the liquidation	
Amount (ex. GST)	\$3,482,928.00	
Task Area	General Description	Includes
Assets	Subtotal	1,422.6 hours \$999,741.00
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Discussions and meetings with internal staff and lawyers to finalise the sale process Reviewing and executing key legal documentation with legal advisors Continuing to liaise with solicitors regarding deeds of novation for client contracts and subcontracts and consultants and execution of same Project management of various sale completion matters including leases, subcontractor, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to facilitate the sale Documentation of the sale process and outcomes for creditors and external stakeholders Providing assistance to Webuild in respect of their discussions with clients and subcontractors Ongoing engagement with Webuild in respect of requirements under the TSA
	Plant and Equipment	<ul style="list-style-type: none"> Reviewing asset listings, fixed and unfixed asset registers Updating asset schedules Discussions with creditors regarding specific plant and equipment Ongoing strategy meetings to discuss realisation of plant and equipment, in particular for equipment and projects outside of the SID with Webuild Liaising with auctioneers to attend to collection and realisations of plant and equipment Further correspondence with internal team, CPA management and external parties regarding various plant and equipment, including that which is held overseas Updating asset schedule and monitoring recoveries Liaising with parties regarding liens over plant and equipment
	Assets subject to specific charges	<ul style="list-style-type: none"> Liaising with secured creditors regarding releases for assets included in SID, DOCA, creditors trust and APA Continuing to liaise with surety/bonding advisors Ongoing updates to surety/bonding advisors

	<ul style="list-style-type: none"> Continuing discussions with Company team and Principal regarding deeds of novation Assigning and novating assets to relevant vendors 	
Inventory and materials	<ul style="list-style-type: none"> Attending to Retention of Title claims by suppliers 	
Debtors	<ul style="list-style-type: none"> Reviewing and updating debtors' ledger Correspondence with debtors Following up correspondence with debtors, and issuing demands where appropriate Monitoring collection of receivables and liaising with Alan Hunt & Co Pty Ltd and solicitors where required 	
Litigated claims (Contingent Assets)	<ul style="list-style-type: none"> Continuing to assess potential recoverable claim/s Liaising with legal advisors regarding recoverability and status of claim/s 	
Tasks associated with realising other assets	<ul style="list-style-type: none"> Tasks associated with realising other assets Preparing and maintaining file note of all CP assets including recoverability details and correspondence issued Liaise with Principals and Company staff with respect to ongoing staff requirements, documentation, and site issues 	
Creditors	Subtotal	524.4 hours \$323,363.50
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and responding to subcontractor enquiries regarding retentions Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Managing the Halo Help inbox to assist creditors with technical Halo queries Maintaining the claims and voting dashboards in Halo Corresponding with Committee of Inspection members 	
Secured creditor reporting	<ul style="list-style-type: none"> Responding to secured creditors' queries Ongoing communications with PPSR creditors Maintaining secured asset register Liaising with secured creditors in relation to the sale of business Further reviewing PPSR registrations and updating secured asset register Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims Reviewing validity of registered claims Communication with secured creditors regarding the sale of secured assets 	

	<ul style="list-style-type: none"> • Drafting and issuing notices of intention not to exercise rights • Reviewing and maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and issue Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of proofs of debt through Halo platform • Communication with creditors in relation to proofs of debt received • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt • Admitting creditor claims for voting purposes
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting
Committee of Inspection (COI)	<ul style="list-style-type: none"> • Corresponding with COI members • Facilitation and conduct of meeting(s) with COI • Preparation of liquidation timeline • Preparation and lodgement of minutes of meeting with ASIC. • Responding to stakeholder queries and questions immediately following meeting • Liaison with COI members

Trade On	Subtotal		517.8 hours
			\$377,949.00
Projects		Project Energy Connect (Secure Energy)	
		<ul style="list-style-type: none"> • All tasks associated with continuing to trade on projects, including: <ul style="list-style-type: none"> - Meeting with staff and answering any operational questions - Attendance on site Verifying and processing payments to subcontractors and minor suppliers - Reviewing, understanding and approving purchase order request (where applicable) - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position - Answering Subcontractor enquiries - Ongoing monitoring of operations of the project - Responding to breach and show cause notices - All tasks associated with facilitating handover of projects outside SID to Principals/Developers, including: - Assisting with negotiating the execution of Subcontractor Deeds - Facilitating the transfer of employees - Arranging for the return of securities to subcontractors - Recovery of cash bonds provided to state authorities - Arranging transfer of project information • Ongoing monitoring of operations of the projects 	
		Snowy 2.0	
		<ul style="list-style-type: none"> • All tasks associated with continuing construction on the projects, including: <ul style="list-style-type: none"> - Meeting with staff and answering any operational questions • Negotiation & exit from JV agreement All tasks associated with the sale including: <ul style="list-style-type: none"> - Assisting with negotiating terms for the sale • Attendance on site • All tasks associated with facilitating handover of projects to Principals/Developers, including: <ul style="list-style-type: none"> - Facilitating the transfer of employees - Arranging transfer of project information • Ongoing monitoring of operations of the projects 	
		Lombrum Infrastructure Project	
		<ul style="list-style-type: none"> • All tasks associated with managing key stakeholders including: <ul style="list-style-type: none"> - Meeting with staff and answering any operational questions 	

- Assisting with negotiating the execution of Subcontractor Deeds of Novation
- Deeds of Novation
- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale, including execution of Head Contract Deeds of Novation and Subcontractor Deeds of Novation
- All tasks associated with continuing to trade on projects, including:
 - Attendance on site
 - Verifying and processing payments to subcontractors and minor suppliers
 - Reviewing, understanding and approving purchase order requests
 - Reviewing draft progress claims and ongoing monitoring of the project specific' cash flow requirements
 - Answering Subcontractor enquiries
 - Ongoing monitoring of operations of the project
 - Responding to breach and show cause notices
- All tasks associated with transferring project
 - Review assets with potential view to realise
 - Assisting with negotiating the execution of Subcontractor Deeds of Novation
 - Arranging for the return of securities to subcontractors
 - Arranging transfer of project information
- Ongoing monitoring of operations of the projects

Waitsia Gas Project

- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale, including execution of Head Contract Deeds of Novation and Subcontractor Deeds of Novation
- All tasks associated with continuing to trade on projects, including:
 - Attendance on site
 - Verifying and processing payments to subcontractors and minor suppliers
 - Reviewing, understanding and approving purchase order requests
 - Reviewing draft progress claims and ongoing monitoring of the project specific' cash flow requirements
 - Answering Subcontractor enquiries
 - Ongoing monitoring of operations of the project
 - Responding to breach and show cause notices

- All tasks associated with transferring project
 - Assisting with negotiating the execution of Subcontractor Deeds of Novation
 - Facilitating the transfer of employees
 - Arranging for the return of securities to subcontractors
 - Arranging transfer of project information
- Ongoing monitoring of operations of the project

Tallawarra Power station

- All tasks associated with the sale including:
 - Assisting with negotiating terms for the sale, including execution of Head Contract Deeds of Novation and Subcontractor Deeds of Novation
- All tasks associated with continuing to trade on projects, including:
 - Attendance on site
 - Verifying and processing payments to subcontractors and minor suppliers
 - Reviewing, understanding and approving numerous purchase order requests
 - Reviewing draft progress claims and ongoing monitoring of the project specific Administrators' cash flow position
 - Answering Subcontractor enquiries
 - Ongoing monitoring of operations of the project
 - Responding to breach and show cause notices
- All tasks associated with transferring project:
 - Assisting with negotiating the execution of Subcontractor Deeds of Novation
 - Arranging for the return of securities to subcontractors
 - Arranging transfer of project information
- Ongoing monitoring of operations of the projects

Stevenson Avenue

- All tasks associated with separation of CPA from S2M Alliance
 - Preparation and review of outstanding invoices relating to S2M Alliance
 - Ascertaining any assets to S2M Alliance
 - Considering next steps in relation to interest in assets
 - Meeting with key stakeholders in relation to profit allocation of project
 - Review current insurance policies in place in relation to the project

- Disclaiming equipment leases (where required)

Inland Rail (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Inland Rail Project including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing
- cash management
- Monitoring and liaising with Company management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Darwin Shiplift (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Darwin Shiplift including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing
- Cash management
- Monitoring and liaising with Company management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Woodman Point (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Woodman Point including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing
- Cash management
- Monitoring and liaising with Company management regarding the project
- Ongoing monitoring of management issues
- Meeting with staff and answering questions

Mt Keith Debottlenecking (Pre-works)

- Dealing with all tasks associated with the orderly continuation of the Mt Keith Debottlenecking including amending contractual documentations to the satisfaction of the joint venture parties and the principle
- Invoicing

	<ul style="list-style-type: none">• Cash management• Monitoring and liaising with Company management regarding the project• Ongoing monitoring of management issues• Meeting with staff and answering questions
Perdaman (Pre-works)	
	<ul style="list-style-type: none">• Dealing with all tasks associated with the orderly continuation of the Perdaman including amending contractual documentations to the satisfaction of the joint venture parties and the principle• Invoicing• Cash management• Monitoring and liaising with Company management regarding the project• Ongoing monitoring of management issues• Meeting with staff and answering questions
Suppliers	<ul style="list-style-type: none">• Corresponding with suppliers via phone and email• Maintaining and processing purchase orders for continued supply of goods and services• Reviewing payment requests and arranging required approvals from Liquidators
Trade on management	<ul style="list-style-type: none">• Ongoing and regular communications with management and staff regarding trade on operations• Ongoing assessment of cash commitment and trade on cash flow• Maintaining purchase order registry
Leasing	<ul style="list-style-type: none">• Liaising with lessors regarding specific occupation issues, including amended lease for Perth Head Office• Issuing notices of intention not to exercise rights for certain leases• Ad hoc and administrative tasks associated with maintaining leases, including reviewing rental charges and raising purchase orders for the Administration period• Facilitating transfer of leases for sites included in SID
Processing receipts and payments	<ul style="list-style-type: none">• Preparing and authorising payments• Entering receipts and payments into accounting system• Reviewing supplier payments• Liaising with the bank on all bank accounts

Cashflow funding and trading	<ul style="list-style-type: none"> Reviewing Company's budgets and financial statements Maintaining and reviewing ESOP model Maintaining and reviewing cashflow model Maintenance of receipts and payments made by the Administrators Preparation and lodgement of BAS Regular meetings to discuss trading position Management of bank accounts, including project accounts, retention trusts and cash-backed securities Daily reconciliation of pre-appointment and post-appointment bank accounts
Information Technology	<ul style="list-style-type: none"> Liaising with the external data hosting system company to ensure individual access is maintained Data mapping
Investigation	Subtotal
	1,137.1 hours \$876,280.00
Conducting investigation	<ul style="list-style-type: none"> Further review of CPA's books and records Updating company nature and history Further review of board reports, minutes, and other communications Conducting and summarising additional statutory searches Conducting additional meetings and interviews with management and staff regarding affairs of CPA and preparing file notes Reviewing specific transactions and liaising with directors and management regarding specific transactions Reviewing CPA's books and records and other information to identify key events leading to appointment Considering solvency, directors' conduct and holding company liability Preparing and finalising investigation file Arranging review of investigation file by lawyers Further reviewing and updating financial analysis in respect of CPA's financial position and performance Further reviewing taxation records and FOI information Further reviewing and updating aged payables analysis Reviewing and updating intercompany loan matrix Lodgement of statutory investigation reports Preparation and lodgement of supplementary reports with ASIC, if required.
Examinations	<ul style="list-style-type: none"> Internal meetings to discuss possible examinations and if required Preparing brief to solicitor Liaising with solicitor(s) regarding potential examinations Liaising with potential litigation funders with respect to litigation, examination funding

	<ul style="list-style-type: none"> • Preparing for examination including liaising with solicitors and reviewing proposed examination questions. • Attendance at examination • Reviewing examination transcripts • Liaising with solicitors regarding outcome of examinations and further actions available
Litigation / Recoveries	<ul style="list-style-type: none"> • Internal meetings to discuss possible litigation and if required • Preparing brief to solicitors • Liaising with solicitors regarding recovery actions & litigation funding • Preparation review and issue of Court proceedings and attendance to all directions issued by the Court with respect to any litigated actions • Attending to negotiations and mediations • Attending to settlement matters
ASIC reporting	<ul style="list-style-type: none"> • Preparing statutory investigation reports • Preparing affidavits seeking non-lodgement assistance (if applicable) • Liaising with ASIC
Administration	Subtotal
	1,469.0 hours \$905,594.50
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough Liquidation General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs
Planning / Review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the administration

Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records • Maintenance, integration, and separation of data relating to the sale 						
Project Management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings 						
Legal matters	<ul style="list-style-type: none"> • Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters • Strategy meetings and briefing to solicitors • Liasing with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the liquidation • Maintaining tracker of legal issues 						
Finalisation of Liquidation	<ul style="list-style-type: none"> • Notifying ATO of finalisation • Completing checklists • Preparing and lodging relevant forms with ASIC in relation to the finalisation • Finalising WIP for liquidation period • Preparing and lodging End of Administration Return (Form 5603) with ASIC 						
Other professional services provided by Deloitte	<table border="1"> <tr> <td>Deloitte – Forensics</td> <td> <ul style="list-style-type: none"> • Managing the Halo Help inbox to assist creditors with technical Halo queries • Reviewing documents and preparing data </td></tr> <tr> <td>Deloitte – Consulting</td> <td> <ul style="list-style-type: none"> • Data mapping: <ul style="list-style-type: none"> - Identify data to support separation plan and SID - Daily meetings with leadership team and management • Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation </td></tr> <tr> <td>Deloitte – Tax & Legal</td> <td> <ul style="list-style-type: none"> • Further discussions with Liquidators, project teams and CPA management regarding various tax issues • Providing tax advice to Liquidators regarding various tax issues • Reviewing BASs • Ongoing discussions with project teams regarding correct tax treatment of transactions </td></tr> </table>	Deloitte – Forensics	<ul style="list-style-type: none"> • Managing the Halo Help inbox to assist creditors with technical Halo queries • Reviewing documents and preparing data 	Deloitte – Consulting	<ul style="list-style-type: none"> • Data mapping: <ul style="list-style-type: none"> - Identify data to support separation plan and SID - Daily meetings with leadership team and management • Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation 	Deloitte – Tax & Legal	<ul style="list-style-type: none"> • Further discussions with Liquidators, project teams and CPA management regarding various tax issues • Providing tax advice to Liquidators regarding various tax issues • Reviewing BASs • Ongoing discussions with project teams regarding correct tax treatment of transactions
Deloitte – Forensics	<ul style="list-style-type: none"> • Managing the Halo Help inbox to assist creditors with technical Halo queries • Reviewing documents and preparing data 						
Deloitte – Consulting	<ul style="list-style-type: none"> • Data mapping: <ul style="list-style-type: none"> - Identify data to support separation plan and SID - Daily meetings with leadership team and management • Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation 						
Deloitte – Tax & Legal	<ul style="list-style-type: none"> • Further discussions with Liquidators, project teams and CPA management regarding various tax issues • Providing tax advice to Liquidators regarding various tax issues • Reviewing BASs • Ongoing discussions with project teams regarding correct tax treatment of transactions 						

Schedule 4.1 – Time charged to each major task

Clough Projects Pty Ltd (CP)

CP-1: Remuneration from 5 December 2022 to 27 January 2023

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation		Trade On	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	761.6	658,784.00	77.2	66,778.00	220.9	191,078.50	170.0	147,050.00	62.3	53,889.50	42.3	36,589.50	188.9	163,398.50
Principal	775	49.0	37,975.00	0.5	387.50	-	-	2.7	2,092.50	-	-	45.8	35,495.00	-	-
Director	685	1,249.4	855,839.00	486.4	333,184.00	101.6	69,596.00	106.1	72,678.50	187.6	128,506.00	13.9	9,521.50	353.8	242,353.00
Associate Director	605	544.6	329,483.00	51.4	31,097.00	10.7	6,473.50	179.2	108,416.00	249.1	150,705.50	0.5	302.50	53.7	32,488.50
Manager	580	718.1	416,498.00	19.7	11,426.00	34.5	20,010.00	-	-	242.5	140,650.00	3.0	1,740.00	418.4	242,672.00
Senior Analyst	500	850.7	425,350.00	132.0	66,000.00	200.9	100,450.00	205.5	102,750.00	45.6	22,800.00	16.6	8,300.00	250.1	125,050.00
Analyst	445	927.1	412,559.50	458.1	203,854.50	13.1	5,829.50	46.9	20,870.50	252.5	112,362.50	-	-	156.5	69,642.50
Graduate	340	245.3	83,402.00	174.9	59,466.00	8.7	2,958.00	8.8	2,992.00	14.0	4,760.00	11.5	3,910.00	27.4	9,316.00
Other Junior	240	302.8	72,672.00	116.3	27,912.00	8.3	1,992.00	99.8	23,952.00	57.5	13,800.00	2.8	672.00	18.1	4,344.00
Secretary/Other Clerical	235	0.1	23.50	0.1	23.50	-	-	-	-	-	-	-	-	-	-
Grand Total		5,648.7	3,292,586.00	1,516.6	800,128.50	598.7	398,387.50	819.0	480,801.50	1,111.1	627,473.50	136.4	96,530.50	1,466.9	889,264.50

Schedule 4.2 – Detailed description of tasks performed

Clough Projects Pty Ltd (CP)

CP-1: Remuneration from 5 December 2022 to 27 January 2023

Period	Work Completed 5 December 2022 to 27 January 2023	
Task Area	General Description	
Assets	Subtotal	598.7 hours \$398,387.50
Assets	Sale of Business as a Going Concern	<ul style="list-style-type: none"> • Developing a strategy for the sale of business of CP and designing the transaction parameter • Identifying interested parties for purchasing the business • Preparing, reviewing, and amending the data available for interested parties • Gathering and reviewing documents to be uploaded to the data room • Issuing non-disclosure agreements to interested parties • Meetings with internal team to discuss sale process design and inclusions • Responding to interested party queries and requests • Negotiating and discussions with interested parties, bidders, and their respective advisors • Analysing the offers received to determine the best proposal. This includes, reconciling funds to be received, evaluating the transition of business to the purchaser and considering any concerns associating with the timing of sale completion • Notifying those interested parties who were unsuccessful • Internal discussions to finalise key employee details, employee entitlement count, subcontractor retentions, asset listings, leases for inclusion in sale due diligence • Ongoing meetings and addressing Q&A in respect of priority financial, operational and commercial due diligence undertaken by Webuild • Reviewing key legal documentation with legal advisors, including the SID, and various TSAs required under the proposed transaction • Liaising with Webuild regarding tax considerations • Project management of various sale completion matters including transfer of lease assignments, employee and insurance matters • Attending various meetings with Webuild in respect of their negotiations with clients • Negotiating the SID • Considering taxation impacts of the DOCA proposal

	<ul style="list-style-type: none">Continuing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasersDocumentation of the sale process and outcomes for creditors and external stakeholdersOngoing engagement with Webuild in respect of requirements under the TSAs
Plant and Equipment	<ul style="list-style-type: none">Compiling and reviewing asset listings, fixed and unfixed asset registersUpdating asset schedulesSite visits where practicable to locate and sight assetsDiscussions with creditors regarding specific plant and equipmentStrategy meetings to discuss realisation of plant and equipmentArranging valuation of assets, including appointment of Pickles Advisory to inspect and prepare detailed asset listings and valuationsLiaising with Pickles Advisory in relation to asset location, contacts and asset split per sitePreparing asset offsite storage register and reviewing documentation for asset storagePreparation of master asset listings and reconciliation with PPSR registrationsCorresponding with internal team, CPA management and external parties regarding various plant and equipment matters, locations and to request further informationAttending internal planning meetings regarding CPA's assetsPreparing an assets register in relation to assets held overseasEngaging Pickles Advisory to perform a desktop valuation of assets held overseasLiaising with Pickles Advisory in relation to the desktop valuation of the assets held overseasMotor vehicle searches
Assets subject to specific charges	<ul style="list-style-type: none">Reviewing asset listings and secured asset positionCorresponding with CP team and Principals regarding various mattersArrange valuation of financed assets and liaise with team and solicitors regarding assets to keep/disclaimLiaising with surety/bonding advisorsNumerous updates to surety/bonding advisors

Debtors	<ul style="list-style-type: none"> Discussions with internal team and CP management surrounding debtor collections and prepayments Preparing information request for CP management regarding sundry debtors and other receivables, including joint ventures Preparing and maintaining debtor register Reviewing internal management systems regarding collection of outstanding debtors Reviewing information on individual debt collection matters and making decisions on collection actions Issuing correspondence to debtors and liaison with debtors in relation to repayments. Confirming current status of debtors Collecting outstanding debtors owed Monitoring collection of debtors and liaising with solicitors where required Reviewing and negotiating offset claims for pre-appointment debtors owing. Engage, monitor and review debt collection work undertaken by Alan Hunt & Co Pty Ltd Reviewing and assessing debtors' ledgers Preparing and reviewing debtor forecasting model to be incorporated into the cash flow Ongoing updates to the debtor forecasting model and debtor register
Inventory and materials	<ul style="list-style-type: none"> Identifying unfixed assets with CP team including locations, cost and amount paid, preparing summary of same Liaising with internal team and CP staff regarding unfixed assets information request for sale Attending to Retention of Title claims by suppliers
Other Assets	<ul style="list-style-type: none"> Tasks associated with realising other assets Preparing and maintaining file note of all CP assets including recoverability details and correspondence issued Liaising with unsecured Bond providers Internal meetings and correspondence regarding execution of Handover Agreement Liaise with Principals and CP staff with respect to ongoing staff requirements, documentation, and site issues Internal discussions and determination of various subcontractor bank guarantee positions Internal discussions and determination of various subcontractor bank guarantee positions Maintaining bank guarantee and novation deed schedule
Creditors	Subtotal
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests

	<ul style="list-style-type: none">• Compiling information requested by creditors• Documenting reasons for complying or not complying with requests or directions• Compiling master creditor listing• Internal meetings and discussions regarding workstreams• Setting up creditor management platform (Halo) and preparation of claim forms, proxies for voting and live poll platform• Preparation, review and issue of Halo voting guide and creditor communication for first meeting of creditors• Processing 'Return to sender' correspondence.
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none">• Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform• Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post• Maintaining creditor request log via Halo platform• Considering reasonableness of creditor requests• Compiling information requested by creditors• Documenting reasons for complying or not complying with requests or directions• Preparation, review and issue of Halo voting guide and creditor communication for first meeting of creditors• Processing 'Return to sender' correspondence.
Secured creditor reporting	<ul style="list-style-type: none">• Searching the PPSR register• Notifying all PPSR registered creditors of Administrators' appointment• Responding to secured creditors' queries• Reviewing validity of registered claims• Communicating with legal representatives regarding security interests• Communicating with suppliers with registered security interests to collect information on material and equipment provided• Preparing PPSR registration checklist• Reviewing PPSR registrations and updating secured asset register• Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims• Drafting notices of intention not to exercise rights• Communication with secured creditors regarding their security• Information requests for subcontractor agreements• Facilitation and conduct of site visits to numerous major project sites to verify and validate PPSR registrations on site.
Creditor reports	<ul style="list-style-type: none">• Preparation, review and issue of initial notice to creditors.• Preparation of meeting notices in relation to the second meeting of creditors.

	<ul style="list-style-type: none"> Preparation, review and planning of section 75-225 report, which includes: reporting on the affairs of CP, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of CP, the Administrators' recommendation for the future of CP and remuneration report
DOCA Considerations	<ul style="list-style-type: none"> Corresponding with the proponent regarding the DOCA proposal and related documents Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure.
Dealing with proofs of debt	<ul style="list-style-type: none"> Maintaining register of PODs through Halo platform Communication with creditors regarding submitted PODs Admitting PODs for voting purposes for the first meeting of creditors Preparing register of PODs received in Administrators' email inboxes for the purposes of uploading information into Halo system Preparing various user guides, FAQs and other materials to support creditor use of Halo platform Creditor data management including processing updates to creditor information in Halo platform Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs Admitting PODs for voting purposes for the first meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> Preparation, review and issue of meeting notices, DIRRI, proxies, nomination for Committee of Inspection, initial remuneration notice and advertisements in relation to the first meeting of creditors. Forward notice of meeting to all known creditors via the Halo platform. Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Holding the first meeting of creditors via Microsoft Teams Preparation of administration timeline Preparing and lodging minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting Liaising with solicitors regarding the extension of the convening period for the second meeting of creditors Preparing the affidavit and application for the extension of the convening period for the second meeting of creditors
Committee of Inspection	<ul style="list-style-type: none"> Corresponding with COI members Facilitation of meeting with COI. <ul style="list-style-type: none"> Preparation of administration timeline Preparation and lodgement of minutes of meeting with ASIC. Responding to stakeholder queries and questions immediately following meeting Liaison with Committee of Inspection members

Employees	Subtotal	1,111.1 hours \$627,473.50
Employee enquiries and engagement	<ul style="list-style-type: none"> • Receive and follow up employee enquiries via telephone, email and Halo • Maintain employee enquiry register • Preparing employee FAQs • Attendance on site to meet employees, discuss concerns, answer questions and explain strategy • Facilitating employee townhall meetings to address queries and explain strategy • Communications to staff following townhall meetings • Organise Employee Assistance Program (EAP) support • Assisting employees with various queries regarding the Halo creditor platform • Updating employee contact details in Halo • Various calls and meetings with union representatives 	
FEG	<ul style="list-style-type: none"> • Correspondence with FEG in response to their enquiries as an interested stakeholder 	
ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements • Correspondence to resolve STP and CAC reporting issues 	
Payroll	<ul style="list-style-type: none"> • Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll • Arranging employee reimbursement claim pay runs • Reviewing and lodging STP reports • Liaising with superannuation funds regarding contributions • Liaising with the Child Support Agency regarding employee deductions and arrange approvals for payment of same • Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period • Correspondence with Centrelink regarding our appointment • Liaising with the respective state offices regarding payroll tax issues • Calculate, review and arrange payment of employee termination payments and associated correspondence • Updates to cash flow and cost analysis for revised run rate of staff being employed during the administration period • Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward 	
Calculation of entitlements	<ul style="list-style-type: none"> • Discussions with CP payroll and HR to request for information required to determine employee entitlements • Reviewing employee files and CP books and records • Liaising with our legal advisors in relation to employee entitlement • Reconciling superannuation accounts and preparation of outstanding superannuation entitlements workbook 	

	<ul style="list-style-type: none"> • Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy • Reviewing employment contracts; agreements; EBAs and any relevant awards • Preparing data visualisation regarding their outstanding entitlement position • Employee entitlement calculations specific to each project
Ongoing planning and strategy	<ul style="list-style-type: none"> • Internal discussions and meetings with employee workstream regarding status, key issues and next steps • Maintaining employee dashboard regarding status of employees across the business
Sale of business	<ul style="list-style-type: none"> • Calculation of entitlements for the sale of business to Webuild • Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period • Liaising with staff regarding the sale and transfer of their employment to Webuild • Assist Webuild with their due diligence regarding employees and their entitlement positions • Drafting communications to staff regarding the sale of business to Webuild • Communications with our solicitor regarding the review of communications issued to staff • Correspondence to employees that have resigned regarding issues such as retention, notice period
Staff transferred to an alternate employer	<ul style="list-style-type: none"> • Drafting communications to staff that had received an employment offer from an alternate employer • Communications with an alternate employer regarding letters of offer to staff • Calculation of entitlements for the letters of offer to staff from alternate employers regarding the transfer of employee entitlements • Communications with our solicitor regarding the review of communications issued to staff • Reconciliation of staff salaries to be reimbursed to/from alternate employers in accordance with the respective Transitional Service Agreements
Other employee issues	<ul style="list-style-type: none"> • Correspondence with Child Support • Correspondence with SRO's in each jurisdiction

Trade On	Subtotal	1,466.9 hours \$889,264.50
Suppliers	<ul style="list-style-type: none"> • Drafting and issuing initial correspondence to suppliers and service providers regarding continuation of supply and services • Preparing supplier and subcontractor FAQs • Regularly corresponding with suppliers via phone and email • Liaison with suppliers regarding terms and negotiating new agreements • Maintaining and processing purchase orders for continued supply of goods and services • Regular review and monitoring of purchase order register • Review and authorisation of purchase orders • Preparation and review and update of payments schedule tracker • Review and reconciliation of pre and post appointment supplier payments • Reviewing payment requests and arranging required approvals from Administrators 	
Employees	<ul style="list-style-type: none"> • Preparation and review of payroll forecast • Preparation and review of payroll to be processed • Onsite meeting with Employees • Preparation, review, and update of PAYG and SGC accrual calculations 	
Trade on management	<ul style="list-style-type: none"> • Attending head office and taking control of all data, assets, and services upon appointment • Attending various project sites to hold discussions with CP management, staff, and subcontractors • Reviewing internal management controls and approval process across the operations and implementing additional Administrators' controls • Liaising regularly via phone, email and meetings with management and staff regarding trade on operations • Preparing trade on memo and estimated statement of position • Assess projects for profitability and close unprofitable sites as necessary • Ongoing assessment of cash commitment and trade on cash flow 	

Leasing	<ul style="list-style-type: none"> Liaise with lease holders (both used and occupied) regarding the voluntary administration and statutory moratorium on debts and lease payments pursuant to Section 443B of the Act Discussing lease requirements with management and internal staff Reviewing lease documents for leased premises Liaising with lessors regarding specific occupation issues Communication with lessors regarding the extension of the decision period regarding leases pursuant to section 444(3)(B) of the Corporations Act Preparing and maintaining lease register Ad-hoc administrative tasks associated with maintaining the lease, including the review of rental charges and the raising of purchase orders for the administration period Liaising with internal team to confirm equipment on hire at all project sites including subcontractor equipment and short term hire not registered on the PPSR, preparing a summary of same, and requesting agreements Creation and maintenance of master leased equipment register
Processing receipts and payments	<ul style="list-style-type: none"> Preparing and authorising payments Entering receipts and payments into accounting system Reviewing supplier payments Liaison with the bank regarding transfers
Cashflow funding and trading	<ul style="list-style-type: none"> Reviewing CP's budgets and financial statements Preparing, maintaining, and reviewing cashflow forecasts Liaison with key stakeholders and management regarding cash flow forecasts Maintenance of receipts and payments made by the Administrators Preparation and lodgement of BAS Regular meetings to discuss cashflow and trading position Preparation, review, and update of ESOP model Preparation, review, and update of Cashflow model Regular meetings to discuss trading position Management of bank accounts, including project accounts, retention trusts and cash-backed securities Daily reconciliation of pre-appointment and post appointment bank accounts
Information Technology	<ul style="list-style-type: none"> Liaising with the external data hosting system company to notify regarding Administrators' appointment Ensured individual access is maintained to the external data hosting system Facilitating access to the external data hosting system to CP staff to ensure continuity of trading

Investigations	Subtotal	136.4 hours \$96,530.50
Investigations	Conducting investigation	<ul style="list-style-type: none"> • Collection of CP books and records • Arranging access to CP accounting software for Deloitte staff • Review of books and records including board minutes and papers, consolidated financial accounts, financial accounts, and taxation records • Reviewing and preparing company nature and history • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding affairs of CP and preparing file notes • Review of specific transactions and liaising with directors regarding certain transactions • Considering solvency of CP and directors' conduct • Preparing investigation file • Reviewing CP's books and records and other information to identify key events leading to voluntary administration • Preparing investigation file • Conducting financial analysis of management accounts and financial statements • Reviewing CFO reports, Board reports, Board minutes and other communications to identify key events leading to voluntary administration and date of insolvency • Insolvent trading investigations and modelling • Reviewing taxation records • Conducting aged payables, restricted cash and debtor analysis • Preparing and reconciling intercompany loan matrix • Internal meetings to discuss the status of the investigations. • Reviewing safe harbour considerations • Preparation of comparative financial statements • Financial analysis of management accounts • Conducting Aged payables analysis
Administration	Subtotal	1,516.6 hours \$800,128.50
	Correspondence	<ul style="list-style-type: none"> • Maintaining Clough VA General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders • Preparation of internal file notes and memorandums

Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Filing of documents and emails • Updating Core IPS checklists and diary lines • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
Insurance	<ul style="list-style-type: none"> • Identification of potential issues requiring attention of insurance specialists • Correspondence with insurance brokers regarding initial and ongoing insurance requirements • Reviewing pre-existing insurance policies • Liaising with insurance brokers in relation to Professional Indemnity (PI) insurance requirements and options for post-appointment trading • Preparation, collation and issuing of information to insurance brokers • Discussion with key stakeholders and legal advisors in relation to PI insurance requirements • Liaising with legal advisors in relation to insurance notifications • Reviewing and discussing post-appointment PI options and costs with insurance brokers, legal advisors and key stakeholders/clients.
Bank account administration	<ul style="list-style-type: none"> • Preparing correspondence opening new accounts • Requesting bank statements • Preparation review and issue of bank sweep letters • Bank account reconciliations and reviews • Correspondence with bank regarding specific transfers • Arranging access to administration accounts for project team members and CP staff as required
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Discussing the Report on Company Activities and Property (ROCAP) with the management team • Preparing and lodging ASIC forms including 505, 5011 • Preparing and lodging DIRRI • Corresponding with ASIC regarding statutory forms and other ad hoc matters of attention including court hearings, creditors meeting, creditor listings
ATO and other statutory reporting	<ul style="list-style-type: none"> • Notification of appointment • Correspondence with the ATO regarding CAC numbers for the period • Investigation of treatment of GST pre-appointment by CPA to assess appropriate treatment during appointment • Preparing and lodging BAS

Planning / Review	<ul style="list-style-type: none"> • Attending to all engagement set up matters • Holding daily team meetings regarding status and planning of the administration • Various discussions regarding status of the administration • Creation and maintenance of actions / issues log and liaise with workstream leads with respect to same • Review and identification of ROCAP outstanding requirements
Project /Engagement management	<ul style="list-style-type: none"> • Project management of team including facilitation of meetings, onboarding new staff, management of team sites & liaison with workstream leads, engagement setup and structure • Set up file sharing on Teams; structure and email saving mechanism • Oversight of data room access • Request for information management • Facilitation of work stream meetings
Books and records/storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files
Legal matters and Court applications	<ul style="list-style-type: none"> • Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters • Strategy meetings and briefing to solicitors • Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA • Preparation of court applications and accompanying affidavits for the above Court orders and attending court hearings to obtain orders • Obtaining Court Orders on 13 December 2022 regarding extending the limitation of liability period under sections 443A(1)(c) and 443B(2) of the Act, the use of the Halo platform, convening of a single committee of inspection meeting and confidentiality Orders • Obtaining Court Orders on 21 December 2022 relating to the extension of the convening period and leave granted to the members of the COI to enter agreements with the Administrators to derive a profit or advantage. • Maintaining tracker of legal issues
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 505, minutes of meeting, DIRRI etc • Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> • Notification of appointment • Preparing BAS • Completing STP reporting obligations

Other professional services provided by the Firm	Deloitte - Forensics	<ul style="list-style-type: none">• Managing the Halo Help inbox to assist creditors with technical Halo queries• Reviewing documents and preparing data• Attendance on site to conduct interviews and collect data• Managing the Halo Help inbox to assist creditors with technical Halo queries• Maintaining the claims and voting dashboards in Halo
	Deloitte - Consulting	<ul style="list-style-type: none">• Data mapping:<ul style="list-style-type: none">- Identify data to support separation plan and SID- Daily meetings with leadership team and management• Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation
	Deloitte - Tax & Legal	<ul style="list-style-type: none">• Discussions with Administrators, project teams and CP management regarding various tax issues• Review of GST Grouping, and profile analysis• Preparation, review and lodgement of GST grouping form.

Schedule 5.1 – Time to be charged to each major task

Clough Projects Pty Ltd (CP)

CP-2: Remuneration from 28 January 2023 to the completion of the VA

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation		Trade On	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	500.4	432,846.00	50.8	43,942.00	145.1	125,511.50	111.7	96,620.50	40.9	35,378.50	27.8	24,047.00	124.1	107,346.50
Principal	775	32.1	24,877.50	0.2	155.00	-	-	1.8	1,395.00	-	-	30.1	23,327.50	-	-
Director	685	820.6	562,111.00	319.5	218,857.50	66.7	45,689.50	69.7	47,744.50	123.2	84,392.00	9.1	6,233.50	232.4	159,194.00
Associate Director	605	357.7	216,408.50	33.8	20,449.00	7.0	4,235.00	117.7	71,208.50	163.6	98,978.00	0.3	181.50	35.3	21,356.50
Manager	580	471.8	273,644.00	12.9	7,482.00	22.7	13,166.00	-	-	159.3	92,394.00	2.0	1,160.00	274.9	159,442.00
Senior Analyst	500	558.9	279,450.00	86.7	43,350.00	132.0	66,000.00	135.0	67,500.00	30.0	15,000.00	10.9	5,450.00	164.3	82,150.00
Analyst	445	609.0	271,005.00	300.9	133,900.50	8.6	3,827.00	30.8	13,706.00	165.9	73,825.50	-	-	102.8	45,746.00
Graduate	340	162.3	55,182.00	116.0	39,440.00	5.7	1,938.00	5.8	1,972.00	9.2	3,128.00	7.6	2,584.00	18.0	6,120.00
Other Junior	240	198.0	47,520.00	75.4	18,096.00	5.5	1,320.00	65.6	15,744.00	37.8	9,072.00	1.8	432.00	11.9	2,856.00
Grand Total		3,710.8	2,163,044.00	996.2	525,672.00	393.3	261,687.00	538.1	315,890.50	729.9	412,168.00	89.6	63,415.50	963.7	584,211.00

Schedule 5.2 – Detailed description of tasks to be performed

Clough Projects Pty Ltd (CP)

CP-2: Remuneration from 28 January 2023 to the completion of the VA

Period	Future Work	
	28 January 2023 to the completion of the VA	
Task Area	General Description	Includes
Assets	Subtotal	<p>\$2,163,044.00</p> <p>393.3 hours</p> <p>\$261,687.00</p>
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Reviewing key legal documentation with legal advisors, including the SID, DOCA, creditors trust, APA and various TSAs required under the proposed transaction Regular meetings and addressing Q&A in respect of priority financial, operational and commercial diligence undertaken by Webuild Discussions and meetings with internal staff and lawyers to finalise the sale process Considering taxation impacts of DOCA proposal Liaising with Webuild re tax considerations Negotiating, reviewing and executing SID with Webuild Project management of various sale completion matters including leases, subcontractor, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to facilitate the sale Ongoing engagement with Webuild in respect of requirements under the TSAs Providing assistance to Webuild in respect of their negotiations with clients and subcontractors Documentation of the sale process and outcomes for creditors and external stakeholders
	Plant and Equipment	<ul style="list-style-type: none"> Compiling and reviewing asset listings, fixed and unfixed asset registers Updating asset schedules Discussions with creditors regarding specific plant and equipment Ongoing strategy meetings to discuss realisation of plant and equipment, in particular for head office equipment and projects outside of the SID with Webuild (if applicable) Updating master asset listings and reconciliation with PPSR registrations Further correspondence with internal team, management and external parties regarding various plant and equipment, including that which is held overseas Updating asset schedule and monitoring recoveries

	<ul style="list-style-type: none"> • Reviewing results from motor vehicle searches
Assets subject to specific charges	<ul style="list-style-type: none"> • Liaising with secured creditors regarding releases for assets included in SID, DOCA, creditors trust and APA • Obtaining consent to release security from surety providers in respect to sale to Webuild • Continuing to liaise with surety/bonding advisors • Ongoing updates to surety/bonding advisors •
Inventory and materials	<ul style="list-style-type: none"> • Attending to Retention of Title claims by suppliers
Debtors	<ul style="list-style-type: none"> • Reviewing and updating debtors' ledger • Correspondence with debtors • Following up correspondence with debtors, and issuing demands where appropriate • Monitoring collection of receivables and liaising with Alan Hunt & Co Pty Ltd and solicitors where required • Reviewing and updating debtor forecasting model to be incorporated into the cash flow • Ongoing updates to the debtor forecasting model and debtor registry
Other Assets	<ul style="list-style-type: none"> • Tasks associated with realising other assets • Maintaining file note of all Company assets including recoverability details and correspondence issued • Liaise with Principals and Company staff with respect to ongoing staff requirements, documentation, and site issues
Creditors	Subtotal
	538.1 hours \$315,890.50
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions • Corresponding with COI members • Processing return to sender correspondence
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Liaising with secured creditors in relation to the sale of business • Information requests for subcontractor agreements • Reviewing PPSR registrations and updating secured asset register

	<ul style="list-style-type: none"> • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Finalising section 75-225 report, which includes: reporting on the affairs of CP, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of CP, the Administrators' recommendation for the future of CP, notification of the second meeting of creditors, and remuneration report • Further update to creditors following second meeting of creditors
DOCA Considerations	<ul style="list-style-type: none"> • Corresponding with the proponent regarding the DOCA proposal and related documents • Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust • Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure.
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of PODs through Halo platform • Communication with creditors regarding submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing second meeting notice, proxies and advertisements for second meeting of creditors • Forwarding notice of second meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Holding the second meeting of creditors • Preparing and lodging minutes of second meeting with ASIC • Responding to stakeholder queries and questions following second meeting
Committee of Inspection	<ul style="list-style-type: none"> • Corresponding with COI members
Employees	Subtotal
	729.9 hours
	\$412,168.00
Employee enquiries	<ul style="list-style-type: none"> • Receiving and following up employee enquiries • Reviewing and preparing correspondence to employees via telephone, email and Halo

	<ul style="list-style-type: none"> • Maintain employee enquiry register • Facilitating employee townhall meetings to address queries and explain strategy • Communications to staff following townhall meetings • Assist employees with various queries regarding the Halo creditor platform and their employee entitlements • Updating employee contact details in Halo • Assisting the purchaser with transition issues relating to employees • Various calls and meetings with union representatives
FEG	<ul style="list-style-type: none"> • Correspondence with FEG in response to their enquiries as an interested stakeholder
ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements
Payroll	<ul style="list-style-type: none"> • Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll • Reviewing and lodging STP reports • Liaising with superannuation funds • Remittance of Child Support deductions • Reviewing superannuation payment contributions and arranging required approvals • Reviewing and arranging payment of employee termination payments and associated correspondence • Updating cash flow and cost analysis for revised run rate of staff being employed during the administration period • Liaising with the respective state offices regarding payroll tax issues • Calculate, review, and arrange payment of employee termination payments and associated correspondence • Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward
Calculation of entitlements	<ul style="list-style-type: none"> • Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy • Reviewing employment contracts; agreements; EBAs • Reconciling superannuation accounts • Liaising with our legal advisors in relation to employee entitlements • Preparing data visualisation for staff regarding their outstanding entitlement position • Receiving and preparing correspondence in response to employee's objections to leave entitlements • Employee entitlement calculations specific to each project
Ongoing planning and strategy	<ul style="list-style-type: none"> • Internal discussions and meetings with employee workstream regarding status, key issues and next steps • Maintaining employee dashboard regarding status of employees across the business
Sale of business to Webuild	<ul style="list-style-type: none"> • Calculation of entitlements for the sale of business to Webuild regarding the transfer of employee entitlements

	<ul style="list-style-type: none"> • Assist Webuild with their due diligence regarding employees and their entitlement positions • Drafting communications to staff that had received an employment offer from Webuild • Communications with Webuild regarding letters of offer to staff • Calculation of entitlements for the SID and for the letters of offer to staff from Webuild regarding the transfer of employee entitlements • Communications with our solicitor regarding the review of communications issued to staff •
Staff transferred to an alternate employer	<ul style="list-style-type: none"> • Drafting communications to staff that had received an employment offer from an alternate employer • Communications with an alternate employer regarding letters of offer to staff • Calculation of entitlements for the letters of offer to staff from alternate employer regarding the transfer of employee entitlements • Communications with our solicitor regarding the review of communications issued to staff
Workers compensation claims	<ul style="list-style-type: none"> • Review insurance policies • Contacting insurers to determine outstanding claims status and contacting WorkCover to obtain payment status updates • Identifying potential issues requiring attention of insurance specialists • Corresponding with insurer regarding initial and ongoing workers compensation insurance requirements • Corresponding with previous brokers
Trade On	Subtotal
	963.7 hours
	\$584,211.00
Suppliers	<ul style="list-style-type: none"> • Corresponding with suppliers via phone and email • Maintaining and processing purchase orders for continued supply of goods and services • Reviewing payment requests and arranging required approvals from Administrators • Maintaining purchase order registry and facilitating payments to critical suppliers • Preparation and review and update of payments schedule tracker • Review and reconciliation of pre and post appointment supplier payments • Reviewing payment requests and arranging required approvals from Administrators
Leasing	<ul style="list-style-type: none"> • Drafting and issuing notices of intention not to exercise rights for certain leases • Ad hoc and administrative tasks associated with maintaining leases, including reviewing rental charges and raising purchase orders for the Administration period • Facilitating transfer of leases for sites included in SID
Processing receipts and payments	<ul style="list-style-type: none"> • Preparing and authorising payments • Entering receipts and payments into accounting system

	<ul style="list-style-type: none"> • Reviewing supplier payments • Liaising with the bank on all bank accounts
Cashflow funding and trading	<ul style="list-style-type: none"> • Reviewing CP's budgets and financial statements • Maintaining and reviewing ESOP model • Maintaining and reviewing cashflow model • Maintenance of receipts and payments made by the Administrators • Preparation and lodgement of BAS • Regular meetings to discuss trading position • Management of bank accounts, including project accounts, retention trusts and cash-backed securities • Daily reconciliation of pre-appointment and post-appointment bank accounts
Information Technology	<ul style="list-style-type: none"> • Ensured individual access is maintained to the external data hosting system • Facilitating access to the external data hosting system to CP staff to ensure continuity of trading
Investigation	Subtotal
	89.6 hours
	\$63,415.50
Conducting investigation	<ul style="list-style-type: none"> • Further review of CP's Books and records • Updating CP's nature and history • Further review of board reports, minutes, and other communications • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding affairs of CP and preparing file notes • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing CP's books and records and other information to identify key events leading to voluntary administration • Considering solvency, directors' conduct and holding company liability • Preparing and finalising investigation file • Arranging review of investigation file by lawyers • Reviewing and updating financial analysis in respect of the CP's financial position and performance • Further review of taxation records • Reviewing and updating aged payables analysis • Reviewing and updating intercompany loan matrix

Administration	Subtotal	996.2 hours \$525,672.00
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough VA General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Administrator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries 	
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required 	
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention 	
ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs 	
Planning / Review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the administration 	
Project/ Engagement Management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings 	
Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records • Maintaining, integration, and separation of data in relation to the sale 	
Legal matters	<ul style="list-style-type: none"> • Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters • Strategy meetings and briefing to solicitors • Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA • Maintaining tracker of legal issues 	

Finalisation of VA	<ul style="list-style-type: none">Notifying ATO of finalisationCompleting checklistsFinalising WIP for VA periodPreparing and lodging End of Administration Return (Form 5603) with ASIC						
Other professional services provided by the Firm	<table><tr><td>Deloitte – Forensics</td><td><ul style="list-style-type: none">Managing the Halo Help inbox to assist creditors with technical Halo queriesReviewing documents and preparing data</td></tr><tr><td>Deloitte – Tax & Legal</td><td><ul style="list-style-type: none">Providing tax advice to Administrators regarding various tax issuesReviewing BASsOngoing discussions with project teams regarding correct tax treatment of transactions</td></tr><tr><td>Deloitte – Consulting</td><td><ul style="list-style-type: none">Data mapping:Identify data to support separation plan and SIDDaily meetings with leadership team and managementRegular and ongoing meetings with vendors and internal IT teams in relation to the data separation</td></tr></table>	Deloitte – Forensics	<ul style="list-style-type: none">Managing the Halo Help inbox to assist creditors with technical Halo queriesReviewing documents and preparing data	Deloitte – Tax & Legal	<ul style="list-style-type: none">Providing tax advice to Administrators regarding various tax issuesReviewing BASsOngoing discussions with project teams regarding correct tax treatment of transactions	Deloitte – Consulting	<ul style="list-style-type: none">Data mapping:Identify data to support separation plan and SIDDaily meetings with leadership team and managementRegular and ongoing meetings with vendors and internal IT teams in relation to the data separation
Deloitte – Forensics	<ul style="list-style-type: none">Managing the Halo Help inbox to assist creditors with technical Halo queriesReviewing documents and preparing data						
Deloitte – Tax & Legal	<ul style="list-style-type: none">Providing tax advice to Administrators regarding various tax issuesReviewing BASsOngoing discussions with project teams regarding correct tax treatment of transactions						
Deloitte – Consulting	<ul style="list-style-type: none">Data mapping:Identify data to support separation plan and SIDDaily meetings with leadership team and managementRegular and ongoing meetings with vendors and internal IT teams in relation to the data separation						

Schedule 6.1 – Time to be charged to each major task

Clough Projects Pty Ltd (CP)

CP-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation		Trade On	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	1,075.2	930,048.00	95.3	82,434.50	181.5	156,997.50	114.7	99,215.50	169.4	146,531.00	367.9	318,233.50	146.4	126,636.00
Principal	775	463.5	359,212.50	0.7	542.50	-	-	2.9	2,247.50	-	-	459.9	356,422.50	-	-
Director	685	1,217.8	834,193.00	517.8	354,693.00	177.6	121,656.00	63.6	43,566.00	207.7	142,274.50	-	-	251.1	172,003.50
Associate Director	605	644.1	389,680.50	71.3	43,136.50	12.5	7,562.50	101.2	61,226.00	444.8	269,104.00	-	-	14.3	8,651.50
Manager	580	846.4	490,912.00	9.6	5,568.00	114.9	66,642.00	-	-	464.9	269,642.00	32.1	18,618.00	224.9	130,442.00
Senior Analyst	500	735.2	367,600.00	95.8	47,900.00	239.4	119,700.00	122.4	61,200.00	118.0	59,000.00	-	-	159.6	79,800.00
Analyst	445	1,114.0	495,730.00	410.2	182,539.00	44.7	19,891.50	36.6	16,287.00	566.9	252,270.50	-	-	55.6	24,742.00
Graduate	340	285.6	97,104.00	121.1	41,174.00	15.5	5,270.00	9.4	3,196.00	20.1	6,834.00	96.3	32,742.00	23.2	7,888.00
Other Junior	240	294.9	70,776.00	122.9	29,496.00	14.8	3,552.00	52.9	12,696.00	100.6	24,144.00	1.1	264.00	2.6	624.00
Grand Total		6,676.7	4,035,256.00	1,444.7	787,483.50	800.9	501,271.50	503.7	299,634.00	2,092.4	1,169,800.00	957.3	726,280.00	877.7	550,787.00

Schedule 6.2 – Detailed description of tasks to be performed

Clough Projects Pty Ltd (CP)

CP-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of the liquidation to finalisation of the liquidation

Period	Future Work From commencement of the liquidation to finalisation of the liquidation	
Amount (ex. GST)	\$4,035,256.00	
Task Area	General Description	Includes
Assets	Subtotal	800.9 hours \$501,271.50
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Discussions and meetings with internal staff and lawyers to finalise the sale process Reviewing and executing key legal documentation with legal advisors Continuing to liaise with solicitors regarding deeds of novation for client contracts and subcontracts and consultants and execution of same Project management of various sale completion matters including leases, subcontractor, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to facilitate the sale Documentation of the sale process and outcomes for creditors and external stakeholders Providing assistance to Webuild in respect of their discussions with clients and subcontractors Ongoing engagement with Webuild in respect of requirements under the TSA
	Plant and Equipment	<ul style="list-style-type: none"> Reviewing asset listings, fixed and unfixed asset registers Updating asset schedules Discussions with creditors regarding specific plant and equipment Ongoing strategy meetings to discuss realisation of plant and equipment, in particular for equipment and projects outside of the SID with Webuild Liaising with auctioneers to attend to collection and realisations of plant and equipment Further correspondence with internal team, CP management and external parties regarding various plant and equipment, including that which is held overseas Updating asset schedule and monitoring recoveries Liaising with parties regarding liens over plant and equipment

Assets subject to specific charges	<ul style="list-style-type: none"> • Liaising with secured creditors regarding releases for assets included in SID, DOCA, creditors trust and APA Continuing to liaise with surety/bonding advisors • Ongoing updates to surety/bonding advisors • Continuing discussions with Company team and Principal regarding deeds of novation • Assigning and novating assets to relevant vendors
Inventory and materials	<ul style="list-style-type: none"> • Attending to Retention of Title claims by suppliers
Debtors	<ul style="list-style-type: none"> • Reviewing and updating debtors' ledger • Correspondence with debtors • Following up correspondence with debtors, and issuing demands where appropriate • Monitoring collection of receivables and liaising with Alan Hunt & Co Pty Ltd and solicitors where required
Tasks associated with realising other assets	<ul style="list-style-type: none"> • Tasks associated with realising other assets • Maintaining file note of all Company assets including recoverability details and correspondence issued • Liaise with Principals and Company staff with respect to ongoing staff requirements, documentation, and site issues
Creditors	Subtotal
	503.7 hours
	\$299,634.00
Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and responding to subcontractor enquiries regarding retentions • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions • Managing the Halo Help inbox to assist creditors with technical Halo queries • Maintaining the claims and voting dashboards in Halo • Corresponding with Committee of Inspection members
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Ongoing communications with PPSR creditors • Maintaining secured asset register • Liaising with secured creditors in relation to the sale of business • Further reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims

	<ul style="list-style-type: none"> • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Reviewing and maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and issue Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of proofs of debt through Halo platform • Communication with creditors in relation to proofs of debt received • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt • Admitting creditor claims for voting purposes
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting
Committee of Inspection (COI)	<ul style="list-style-type: none"> • Corresponding with COI members • Facilitation and conduct of meeting(s) with COI <ul style="list-style-type: none"> - Preparation of liquidation timeline - Preparation and lodgement of minutes of meeting with ASIC. - Responding to stakeholder queries and questions immediately following meeting - Liaison with COI members

Trade On	Subtotal	877.7 hours \$550,787.00
Suppliers	<ul style="list-style-type: none"> Corresponding with suppliers via phone and email Maintaining and processing purchase orders for continued supply of goods and services Reviewing payment requests and arranging required approvals from Liquidators 	
Trade on management	<ul style="list-style-type: none"> Ongoing and regular communications with management and staff regarding trade on operations Ongoing assessment of cash commitment and trade on cash flow Maintaining purchase order registry 	
Leasing	<ul style="list-style-type: none"> Liaising with lessors regarding specific occupation issues, including amended lease for Perth Head Office Issuing notices of intention not to exercise rights for certain leases Ad hoc and administrative tasks associated with maintaining leases, including reviewing rental charges and raising purchase orders for the Administration period Facilitating transfer of leases for sites included in SID 	
Processing receipts and payments	<ul style="list-style-type: none"> Preparing and authorising payments Entering receipts and payments into accounting system Reviewing supplier payments Liaising with the bank on all bank accounts 	
Cashflow funding and trading	<ul style="list-style-type: none"> Reviewing Company's budgets and financial statements Maintaining and reviewing ESOP model Maintaining and reviewing cashflow model Maintenance of receipts and payments made by the Administrators Preparation and lodgement of BAS Regular meetings to discuss trading position Management of bank accounts, including project accounts, retention trusts and cash-backed securities Daily reconciliation of pre-appointment and post-appointment bank accounts 	
Information Technology	<ul style="list-style-type: none"> Liaising with the external data hosting system company to ensure individual access is maintained 	
Employees	Subtotal	2,092.4 hours \$1,169,800.00
Employee enquiries	<ul style="list-style-type: none"> Receiving and reviewing employee enquiries Reviewing and preparing correspondence to employees via telephone, email and Halo 	

	<ul style="list-style-type: none"> • Assist employees with various queries regarding the Halo creditor platform and their employee entitlements • Updating employee contact details in Halo • Assisting the purchaser with transition issues relating to employees
FEG	<ul style="list-style-type: none"> • Ongoing correspondence with FEG
ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements
Payroll	<ul style="list-style-type: none"> • Reviewing weekly and monthly pay reconciliations and arranging Liquidators' approval to process payroll • Reviewing and lodging STP reports • Liaising with superannuation funds • Remittance of Child Support deductions • Reviewing superannuation payment contributions and arranging required approvals • Reviewing and arranging payment of employee termination payments and associated correspondence • Updating cash flow and cost analysis for revised run rate of staff being employed during the Liquidation period • Liaising with the respective state offices regarding payroll tax issues • Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward
Calculation of entitlements	<ul style="list-style-type: none"> • Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy • Reviewing employment contracts; agreements; EBAs • Reconciling superannuation accounts • Preparing data visualisation for staff regarding their outstanding entitlement position • Receiving and preparing correspondence in response to employee's objections to leave entitlements • Employee entitlement calculations specific to each project
Ongoing planning and strategy	<ul style="list-style-type: none"> • Internal discussions and meetings with employee workstream regarding status, key issues and next steps • Maintaining employee dashboard regarding status of employees across the business
Correspondence to staff whose positions had been made redundant or where staff had been requested not to serve out the remainder of their notice period	<ul style="list-style-type: none"> • Correspondence to staff whose positions will be made redundant including: notice of their redundancy; FAQ; details of EAP support and a separation certificate • Correspondence to employees that have resigned that are not required to serve out the remainder of their notice period • Communications with solicitors regarding the review of the Liquidators' pro-forma documents to be issued to staff where their positions have been made redundant or where staff have been requested not to serve out the remainder of their notice period • Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and notification of redundancies • Correspondence with Centrelink regarding notification of redundancies

	<ul style="list-style-type: none"> Correspondence with each state's respective workers compensation insurers in relation to redundancies and the recovery of any outstanding reimbursements
Sale of business to Webuild	<ul style="list-style-type: none"> Calculation of entitlements for the sale of business to Webuild regarding the transfer of employee entitlements Communications with solicitors regarding the review of communications issued to staff Reconciliation of staff salaries to be reimbursed to / from Webuild in accordance with the respective TSA
Staff transferred to an alternate employer	<ul style="list-style-type: none"> Drafting communications to staff that had received an employment offer from an alternate employer Communications with alternate employers regarding letters of offer to staff Calculation of entitlements for the letters of offer to staff from alternate employers regarding the transfer of employee entitlements Communications with solicitors regarding the review of communications issued to staff Reconciliation of staff salaries to be reimbursed to/from alternate employers in accordance with the respective TSA
Employee dividend	<ul style="list-style-type: none"> Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO
Workers compensation claims	<ul style="list-style-type: none"> Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers
Other employee issues	<ul style="list-style-type: none"> Correspondence with Child Support Correspondence with Centrelink Correspondence with SRO's in each jurisdiction

Investigation	Subtotal	957.3 hours \$726,280.00
Conducting investigation	<ul style="list-style-type: none"> • Further review of CP's books and records • Updating company nature and history • Further review of board reports, minutes, and other communications • Conducting and summarising additional statutory searches • Conducting additional meetings and interviews with management and staff regarding affairs of CP and preparing file notes • Reviewing specific transactions and liaising with directors and management regarding specific transactions • Reviewing CP's books and records and other information to identify key events leading to appointment • Considering solvency, directors' conduct and holding company liability • Preparing and finalising investigation file • Arranging review of investigation file by lawyers • Further reviewing and updating financial analysis in respect of CP's financial position and performance • Further reviewing taxation records and FOI information • Further reviewing and updating aged payables analysis • Reviewing and updating intercompany loan matrix • Lodgement of statutory investigation reports • Preparation and lodgement of supplementary reports with ASIC, if required. 	
Examinations	<ul style="list-style-type: none"> • Internal meetings to discuss possible examinations and if required • Preparing brief to solicitor • Liaising with solicitor(s) regarding potential examinations • Liaising with potential litigation funders with respect to litigation, examination funding • Preparing for examination including liaising with solicitors and reviewing proposed examination questions. • Attendance at examination • Reviewing examination transcripts • Liaising with solicitors regarding outcome of examinations and further actions available 	
Litigation / Recoveries	<ul style="list-style-type: none"> • Internal meetings to discuss possible litigation and if required • Preparing brief to solicitors • Liaising with solicitors regarding recovery actions & litigation funding • Preparation review and issue of Court proceedings and attendance to all directions issued by the Court with respect to any litigated actions 	

		<ul style="list-style-type: none"> • Attending to negotiations and any attending to mediations • Attending to settlement matters
ASIC reporting		<ul style="list-style-type: none"> • Preparing statutory investigation reports • Preparing affidavits seeking non-lodgement assistance (if applicable) • Liaising with ASIC
Administration	Subtotal	1,444.7 hours \$787,483.50
Correspondence		<ul style="list-style-type: none"> • Maintaining Clough Liquidation General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
Document maintenance/file review/checklist		<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
Insurance		<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries
Bank account administration		<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required
ASIC Forms and lodgements		<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
ATO and other statutory reporting		<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs
Planning / Review		<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the administration
Books and records / storage		<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records • Maintaining, integration, and separation of data in relation to sale
Project Management		<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings

Legal matters	<ul style="list-style-type: none"> Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters Strategy meetings and briefing to solicitors Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the liquidation Maintaining tracker of legal issues 						
Finalisation of Liquidation	<ul style="list-style-type: none"> Notifying ATO of finalisation Completing checklists Preparing and lodging relevant forms with ASIC in relation to the finalisation Finalising WIP for liquidation period Preparing and lodging End of Administration Return (Form 5603) with ASIC 						
Other professional services provided by the Firm	<table border="1"> <tr> <td>Deloitte – Forensics</td><td> <ul style="list-style-type: none"> Managing the Halo Help inbox to assist creditors with technical Halo queries Reviewing documents and preparing data </td></tr> <tr> <td>Deloitte – Consulting</td><td> <ul style="list-style-type: none"> Data mapping: <ul style="list-style-type: none"> Identify data to support separation plan and SID Daily meetings with leadership team and management Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation </td></tr> <tr> <td>Deloitte – Tax & Legal</td><td> <ul style="list-style-type: none"> Further discussions with Liquidators, project teams and CP management regarding various tax issues Providing tax advice to Liquidators regarding various tax issues Reviewing BASs Ongoing discussions with project teams regarding correct tax treatment of transactions </td></tr> </table>	Deloitte – Forensics	<ul style="list-style-type: none"> Managing the Halo Help inbox to assist creditors with technical Halo queries Reviewing documents and preparing data 	Deloitte – Consulting	<ul style="list-style-type: none"> Data mapping: <ul style="list-style-type: none"> Identify data to support separation plan and SID Daily meetings with leadership team and management Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation 	Deloitte – Tax & Legal	<ul style="list-style-type: none"> Further discussions with Liquidators, project teams and CP management regarding various tax issues Providing tax advice to Liquidators regarding various tax issues Reviewing BASs Ongoing discussions with project teams regarding correct tax treatment of transactions
Deloitte – Forensics	<ul style="list-style-type: none"> Managing the Halo Help inbox to assist creditors with technical Halo queries Reviewing documents and preparing data 						
Deloitte – Consulting	<ul style="list-style-type: none"> Data mapping: <ul style="list-style-type: none"> Identify data to support separation plan and SID Daily meetings with leadership team and management Regular and ongoing meetings with vendors and internal IT teams in relation to the data separation 						
Deloitte – Tax & Legal	<ul style="list-style-type: none"> Further discussions with Liquidators, project teams and CP management regarding various tax issues Providing tax advice to Liquidators regarding various tax issues Reviewing BASs Ongoing discussions with project teams regarding correct tax treatment of transactions 						

Schedule 7.1 – Time charged to each major task

E2O Pty Ltd (E2O)

E2O-1: Remuneration from 5 December 2022 to 27 January 2023

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation		
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	
Partner	865	34.2	29,583.00	1.9	1,643.50	14.7	12,715.50	4.2	3,633.00	7.8	6,747.00	5.6	4,844.00	
Principal	775	0.6	465.00	-	-	-	-	-	-	-	-	0.6	465.00	
Director	685	110.6	75,761.00	0.7	479.50	6.2	4,247.00	18.0	12,330.00	85.7	58,704.50	-	-	
Associate Director	605	99.8	60,379.00	2.1	1,270.50	-	-	20.5	12,402.50	77.2	46,706.00	-	-	
Manager	580	55.2	32,016.00	0.2	116.00	-	-	-	-	55.0	31,900.00	-	-	
Senior Analyst	500	68.7	34,350.00	12.8	6,400.00	0.8	400.00	43.8	21,900.00	11.2	5,600.00	0.1	50.00	
Analyst	445	50.8	22,606.00	9.6	4,272.00	-	-	17.2	7,654.00	24.0	10,680.00	-	-	
Graduate	340	29.4	9,996.00	9.7	3,298.00	-	-	-	-	19.7	6,698.00	-	-	
Undergraduate	240	8.8	2,112.00	0.2	48.00	-	-	0.5	120.00	8.0	1,920.00	0.1	24.00	
Grand Total	458.1	267,268.00	37.2	17,527.50	21.7	17,362.50	104.2	58,039.50	288.6	168,955.50	6.4	5,383.00		

Schedule 7.2 – Detailed description of tasks performed

E2O Pty Ltd (E2O)

E2O-1: Remuneration from 5 December 2022 to 27 January 2023

Period	Work Completed 5 December 2022 to 27 January 2023	
Task Area	General Description	
Assets	Subtotal	21.7 hours \$17,362.50
Sale of Business		<ul style="list-style-type: none"> • Developing a strategy for the sale of business of E2O and designing the transaction parameter • Identifying interested parties for purchasing the business • Preparing, reviewing, and amending the data available for interested parties • Gathering and reviewing documents to be uploaded to the data room • Issuing non-disclosure agreements to interested parties • Meetings with internal team to discuss sale process design and inclusions • Responding to interested party queries and requests • Negotiating and discussions with interested parties, bidders, and their respective advisors • Analysing the offers received to determine the best proposal. This includes, reconciling funds to be received, evaluating the transition of business to the purchaser and considering any concerns associating with the timing of sale completion • Notifying those interested parties who were unsuccessful • Internal discussions to finalise key employee details, employee entitlement count, subcontractor retentions, asset listings, leases for inclusion in sale due diligence • Ongoing meetings and addressing Q&A in respect of priority financial, operational and commercial due diligence undertaken by Webuild • Reviewing key legal documentation with legal advisors, including the SID, and various TSAs required under the proposed transaction • Liaising with Webuild regarding tax considerations • Project management of various sale completion matters including transfer of lease assignments, employee and insurance matters • Attending various meetings with Webuild in respect of their negotiations with clients • Negotiating the SID • Considering taxation impacts of the DOCA proposal

		<ul style="list-style-type: none"> Continuing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasers Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with Webuild in respect of requirements under the TSAs
Creditors	Subtotal	104.2 hours \$58,039.50
General creditor enquiries, requests, and directions		<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Preparation, review and issue of Halo voting guide and creditor communication for first meeting of creditors. Processing 'Return to sender' correspondence
Secured creditor reporting		<ul style="list-style-type: none"> Searching the PPSR register Notifying all PPSR registered creditors of Administrators' appointment Responding to secured creditors' queries Reviewing validity of registered claims Communicating with legal representatives regarding security interests Communicating with suppliers with registered security interests to collect information on material and equipment provided Preparing PPSR registration checklist Reviewing PPSR registrations and updating secured asset register Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims Drafting notices of intention not to exercise rights Communication with secured creditors regarding their security Information requests for subcontractor agreements Facilitation and conduct of site visits to numerous major project sites to verify and validate PPSR registrations on site.
Creditor reports		<ul style="list-style-type: none"> Preparation, review and issue of initial notice to creditors. Preparation of meeting notices in relation to the second meeting of creditors. Preparation, review and planning of section 75-225 report, which includes: reporting on the affairs of E2O, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of

	E2O, the Administrators' recommendation for the future of E2O, notification of the second meeting of creditors, and remuneration report.
DOCA Considerations	<ul style="list-style-type: none"> Corresponding with the proponent regarding the DOCA proposal and related documents. Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure
Dealing with PODs	<ul style="list-style-type: none"> Maintaining register of PODs through Halo platform Creditor data management including processing updates to creditor information in Halo platform Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs Creditor data management including processing updates to creditor information in Halo platform Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> Preparing first meeting notices, proxies, and advertisements Forwarding notice of meeting to all known creditors Discussing requirements for virtual meeting with internal IT support Preparing meeting file for the first meeting, including extensive agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Holding the first meeting of creditors via Microsoft Teams Preparing and lodging minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting Liaising with solicitors regarding the extension of the convening period for the second meeting of creditors Preparing the affidavit and application for the extension of the convening period for the second meeting of creditors
Committee of Inspection	<ul style="list-style-type: none"> Corresponding with COI members Facilitation of meeting with COI. <ul style="list-style-type: none"> Preparation of administration timeline Preparation and lodgement of minutes of meeting with ASIC. Responding to stakeholder queries and questions immediately following meeting Liaison with Committee of Inspection members

Employees	Subtotal	288.6 hours \$168,955.50
Employee's enquiries and engagement	<ul style="list-style-type: none"> • Receive and follow up employee enquiries via telephone, email and Halo • Maintain employee enquiry register • Preparing employee FAQs • Attendance on site to meet employees, discuss concerns, answer questions and explain strategy • Facilitating employee townhall meetings to address queries and explain strategy • Communications to staff following townhall meetings • Organise Employee Assistance Program (EAP) support • Assisting employees with various queries regarding the Halo creditor platform • Updating employee contact details in Halo • Various calls and meetings with union representatives 	
FEG	<ul style="list-style-type: none"> • Correspondence with FEG in response to their enquiries as an interested stakeholder 	
ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements • Correspondence to resolve STP and CAC reporting issues 	
Payroll	<ul style="list-style-type: none"> • Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll • Arranging employee reimbursement claim pay runs • Reviewing and lodging STP reports • Liaising with superannuation funds regarding contributions • Liaising with the Child Support Agency regarding employee deductions and arrange approvals for payment of same • Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period • Correspondence with Centrelink regarding our appointment • Liaising with the respective state offices regarding payroll tax issues • Calculate, review and arrange payment of employee termination payments and associated correspondence • Updates to cash flow and cost analysis for revised run rate of staff being employed during the administration period • Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward 	
Calculation of entitlements	<ul style="list-style-type: none"> • Discussions with E2O payroll and HR to request for information required to determine employee entitlements • Reviewing employee files and E2O's books and records • Liaising with our legal advisors in relation to employee entitlement • Reconciling superannuation accounts and preparation of outstanding superannuation entitlements workbook 	

	<ul style="list-style-type: none"> Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy Reviewing employment contracts; agreements; EBAs and any relevant awards Preparing data visualisation regarding their outstanding entitlement position Employee entitlement calculations specific to each project 	
Ongoing planning and strategy	<ul style="list-style-type: none"> Internal discussions and meetings with employee workstream regarding status, key issues and next steps Maintaining employee dashboard regarding status of employees across the business 	
Employee Assistance Program	<ul style="list-style-type: none"> Organising Employee Assistance Program support for staff 	
Sale of business	<ul style="list-style-type: none"> Calculation of entitlements for the sale of business to Webuild Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and notification of redundancies Liaising with staff regarding the sale and transfer of their employment to Webuild Assist Webuild with their due diligence regarding employees and their entitlement positions Drafting communications to staff regarding the sale of business to Webuild Communications with our solicitor regarding the review of communications issued to staff Correspondence to employees that have resigned regarding issues such as retention, notice period 	
Workers compensation claims	<ul style="list-style-type: none"> Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers 	
Investigations	Subtotal	6.4 hours \$5,383.00
Conducting investigation	<ul style="list-style-type: none"> Collection of E2O books and records Arranging access to E2O accounting software for Deloitte staff Review of books and records including board minutes and papers, consolidated financial accounts, financial accounts, and taxation records Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding affairs of E2O and preparing file notes 	

	<ul style="list-style-type: none"> Preparation of internal investigation memorandum and investigation file. Internal meetings to discuss the status of the investigations. Review of ROCAP's Review and preparation of company nature and history Preparation of comparative financial statements Financial analysis of management accounts Conducting Aged payables analysis Review of specific transactions and liaising with directors regarding certain transactions 	
Administration	Subtotal	37.2 hours \$17,527.50
Correspondence	<ul style="list-style-type: none"> Maintaining Clough VA General inbox Preparing general correspondence including letters, telephone calls and emails to various stakeholders Preparation of internal file notes and memorandums Preparation of FAQ for creditors 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> Administrator reviews Filing of documents and emails Updating Core IPS checklists and diary lines Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Legal matters and Court application	<ul style="list-style-type: none"> Obtaining Court orders on 13 December 2022 regarding extending the limitation of liability period under sections 443A(1)(c), the extension of the decision period regarding leases under section 443B(2) of the Act, the use of the Halo platform, convening of a single committee of inspection meeting and confidentiality Orders Obtained Court Orders on 21 December 2022 regarding the extension of the convening period in which to hold the second meeting of creditors Preparation of Court applications and accompanying affidavits for the above Court orders and attending court hearings to obtain orders Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters Strategy meetings and briefing to solicitors Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA Maintaining tracker of legal issues 	

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• Reviewing insurance policies• Liaison with Insurer in relation to Professional Indemnity (PI) Insurance requirements• Preparation, collation and issuing of information to insurers• Discussion with key stakeholders and legal advisors in relation to PI insurance requirements.• Liaison with legal advisors in relation to insurance notifications• Review and confirmation of PI policy terms
Bank account administration	<ul style="list-style-type: none">• Preparing correspondence opening new accounts• Requesting bank statements• Preparation review and issue of bank sweep letters• Bank account reconciliations and reviews• Correspondence with bank regarding specific transfers• Arranging access to administration accounts for project team members and E2O staff as required
ASIC Forms and lodgements	<ul style="list-style-type: none">• Preparing and lodging ASIC forms including 505, minutes of meeting, DIRRI etc• Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none">• Notification of appointment• Preparing BAS• Completing STP reporting obligations
Planning / Review	<ul style="list-style-type: none">• Attending to all engagement set up matters• Holding daily team meetings regarding status and planning of the administration• Various discussions regarding status of the administration

Schedule 8.1 – Time to be charged to each major task

E2O Pty Ltd (E2O)

E2O-2: Remuneration from 28 January 2023 to the completion of the VA

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation		
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	
Partner	865	24.3	21,019.50	1.3	1,124.50	10.5	9,082.50	3.0	2,595.00	5.6	4,844.00	3.9	3,373.50	
Principal	775	0.6	465.00	0.1	77.50	-	-	-	-	-	-	0.5	387.50	
Director	685	79.0	54,115.00	0.5	342.50	4.4	3,014.00	12.9	8,836.50	61.2	41,922.00	-	-	
Associate Director	605	71.2	43,076.00	1.5	907.50	-	-	14.6	8,833.00	55.1	33,335.50	-	-	
Manager	580	39.4	22,852.00	0.1	58.00	-	-	-	-	39.3	22,794.00	-	-	
Senior Analyst	500	49.3	24,650.00	9.3	4,650.00	0.6	300.00	31.3	15,650.00	8.0	4,000.00	0.1	50.00	
Analyst	445	36.1	16,064.50	6.7	2,981.50	-	-	12.3	5,473.50	17.1	7,609.50	-	-	
Graduate	340	21.1	7,174.00	7.0	2,380.00	-	-	-	-	14.1	4,794.00	-	-	
Other Junior	240	6.2	1,488.00	0.1	24.00	-	-	0.4	96.00	5.6	1,344.00	0.1	24.00	
Grand Total	327.2	190,904.00	26.6	12,545.50	15.5	12,396.50	74.5	41,484.00	206.0	120,643.00	4.6	3,835.00		

Schedule 8.2 – Detailed description of tasks to be performed

E2O Pty Ltd (E2O)

E2O-2: Remuneration from 28 January 2023 to the completion of the VA

Period	Future Work	
	28 January 2023 to the completion of the VA	
Task Area	General Description	Includes
Assets	Subtotal	<p>\$190,904.00</p> <p>Sale of Business as a Going Concern</p> <ul style="list-style-type: none"> • Reviewing key legal documentation with legal advisors, including the SID, and various TSAs required under the proposed transaction • Regular meetings and addressing Q&A in respect of priority financial, operational and commercial diligence undertaken by Webuild • Discussions and meetings with internal staff and lawyers to finalise the sale process • Considering taxation impacts of DOCA proposal • Liaising with Webuild re tax considerations • Negotiating, reviewing and executing SID with Webuild • Project management of various sale completion matters including transfer of lease assignments, subcontractor novation, employee and insurance matters • Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasers • Ongoing engagement with Webuild in respect of requirements under the TSAs • Providing assistance to Webuild in respect of their negotiations with clients and subcontractors • Documentation of the sale process and outcomes for creditors and external stakeholders
Creditors	Subtotal	<p>74.5 hours</p> <p>\$41,484.00</p> <p>Creditor Enquiries, Requests & Directions</p> <ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions

	<ul style="list-style-type: none"> • Corresponding with COI members • Processing return to sender correspondence
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Liaising with secured creditors in relation to the sale of business • Information requests for subcontractor agreements • Reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Finalising section 75-225 report, which includes: reporting on the affairs of E2O, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of E2O, the Administrators' recommendation for the future of E2O, notification of the second meeting of creditors, and remuneration report • Further update to creditors following second meeting of creditors
DOCA Considerations	<ul style="list-style-type: none"> • Corresponding with the proponent regarding the DOCA proposal and related documents • Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust • Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of PODs through Halo platform • Communication with creditors regarding submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing second meeting notice, proxies and advertisements for second meeting of creditors • Forwarding notice of second meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Holding the second meeting of creditors via Microsoft Teams • Preparing and lodging minutes of second meeting with ASIC

	<ul style="list-style-type: none"> • Responding to stakeholder queries and questions following second meeting
Committee of Inspection	<ul style="list-style-type: none"> • Corresponding with COI members
Employees	Subtotal
	206.0 hours \$120,643.00
Employees enquiries	<ul style="list-style-type: none"> • Receiving and following up employee enquiries • Reviewing and preparing correspondence to employees via telephone, email and Halo • Maintain employee enquiry register • Facilitating employee townhall meetings to address queries and explain strategy • Communications to staff following townhall meetings • Assist employees with various queries regarding the Halo creditor platform and their employee entitlements • Updating employee contact details in Halo • Assisting the purchaser with transition issues relating to employees • Various calls and meetings with union representatives
FEG	<ul style="list-style-type: none"> • Correspondence with FEG in response to their enquiries as an interested stakeholder
ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements or payroll company
Payroll	<ul style="list-style-type: none"> • Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll • Reviewing and lodging STP reports • Liaising with superannuation funds • Remittance of Child Support deductions • Reviewing superannuation payment contributions and arranging required approvals • Reviewing and arranging payment of employee termination payments and associated correspondence • Updating cash flow and cost analysis for revised run rate of staff being employed during the administration period • Liaising with the respective state offices regarding payroll tax issues • Calculate, review, and arrange payment of employee termination payments and associated correspondence • Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward
Calculation of entitlements	<ul style="list-style-type: none"> • Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy • Reviewing employment contracts; agreements; EBAs • Reconciling superannuation accounts • Liaising with our legal advisors in relation to employee entitlements • Preparing data visualisation for staff regarding their outstanding entitlement position

	<ul style="list-style-type: none"> • Receiving and preparing correspondence in response to employee's objections to leave entitlements • Employee entitlement calculations specific to each project
Ongoing planning and strategy	<ul style="list-style-type: none"> • Internal discussions and meetings with employee workstream regarding status, key issues and next steps • Maintaining employee dashboard regarding status of employees across the business
Sale of business to Webuild	<ul style="list-style-type: none"> • Calculation of entitlements for the sale of business to Webuild regarding the transfer of employee entitlements • Assist Webuild with their due diligence regarding employees and their entitlement positions • Drafting communications to staff that had received an employment offer from Webuild • Communications with Webuild regarding letters of offer to staff • Calculation of entitlements for the SID and for the letters of offer to staff from Webuild regarding the transfer of employee entitlements • Communications with our solicitor regarding the review of communications issued to staff
Staff transferred to an alternate employer	<ul style="list-style-type: none"> • Drafting communications to staff that had received an employment offer from an alternate employer • Communications with an alternate employer regarding letters of offer to staff • Calculation of entitlements for the letters of offer to staff from alternate employer regarding the transfer of employee entitlements • Communications with our solicitor regarding the review of communications issued to staff
Workers compensation claims	<ul style="list-style-type: none"> • Review insurance policies • Contacting insurers to determine outstanding claims status and contacting WorkCover to obtain payment status updates • Identifying potential issues requiring attention of insurance specialists • Corresponding with insurer regarding initial and ongoing workers compensation insurance requirements • Corresponding with previous brokers
Investigation	Subtotal
Conducting investigation	<p style="text-align: right;">4.6 hours \$3,835.00</p> <ul style="list-style-type: none"> • Further review of E2O's Books and records • Updating E2O's nature and history • Reviewing board reports, minutes, and other communications • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding affairs of E2O and preparing file notes • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing E2O's books and records and other information to identify key events leading to voluntary administration • Considering solvency, directors' conduct and holding company liability • Preparing and finalising investigation file

	<ul style="list-style-type: none"> • Arranging review of investigation file by lawyers • Reviewing and updating financial analysis in respect of the E2O's financial position and performance • Reviewing taxation records • Reviewing and updating aged payables analysis • Reviewing and updating intercompany loan matrix • Lodgement of statutory investigation reports 	
Administration	Subtotal	26.6 hours \$12,545.50
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough VA General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Administrator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries 	
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required 	
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention 	
ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs 	
Planning / Review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the administration 	
Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records 	
Project Management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management • Facilitation of work stream meetings 	

Legal matters	<ul style="list-style-type: none">• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters• Strategy meetings and briefing to solicitors• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA• Maintaining tracker of legal issues
Finalisation of VA	<ul style="list-style-type: none">• Notifying ATO of finalisation• Completing checklists• Finalising WIP for VA period• Preparing and lodging End of Administration Return (Form 5603) with ASIC

Schedule 9.1 – Time to be charged to each major task

E2O Pty Ltd (E2O)

E2O-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	105.6	91,344.00	1.3	1,124.50	48.4	41,866.00	4.9	4,238.50	6.3	5,449.50	44.7	38,665.50
Principal	775	5.1	3,952.50	-	-	-	-	-	-	-	-	5.1	3,952.50
Director	685	161.7	110,764.50	0.6	411.00	16.2	11,097.00	4.5	3,082.50	140.4	96,174.00	-	-
Associate Director	605	126.4	76,472.00	-	-	-	-	10.8	6,534.00	115.6	69,938.00	-	-
Manager	580	45.7	26,506.00	0.2	116.00	-	-	-	-	45.5	26,390.00	-	-
Senior Analyst	500	52.6	26,300.00	12.5	6,250.00	2.4	1,200.00	16.9	8,450.00	20.8	10,400.00	-	-
Analyst	445	45.8	20,381.00	7.6	3,382.00	-	-	8.5	3,782.50	29.7	13,216.50	-	-
Graduate	340	10.4	3,536.00	1.1	374.00	-	-	-	-	9.3	3,162.00	-	-
Other Junior	240	9.8	2,352.00	0.2	48.00	-	-	0.6	144.00	7.7	1,848.00	1.3	312.00
Grand Total		563.1	361,608.00	23.5	11,705.50	67.0	54,163.00	46.2	26,231.50	375.3	226,578.00	51.1	42,930.00

Schedule 9.2 – Detailed description of tasks to be performed

E2O Pty Ltd (E2O)

E2O-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of the liquidation to finalisation of the liquidation

Period	Future Work From commencement of the liquidation to finalisation of the liquidation	
Amount (ex. GST)	\$361,608.00	
Task Area	General Description	Includes
Assets	Subtotal	67.0 hours \$54,163.00
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Discussions and meetings with internal staff and lawyers to finalise the sale process Reviewing and executing key legal documentation with legal advisors Continuing to liaise with solicitors regarding deeds of novation for client contracts and subcontracts and consultants and execution of same Project management of various sale completion matters including leases, subcontractor, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to facilitate the sale Documentation of the sale process and outcomes for creditors and external stakeholders Providing assistance to Webuild in respect of their discussions with clients and subcontractors Ongoing engagement with Webuild in respect of requirements under the TSA
Creditors	Subtotal	46.2 hours \$26,231.50
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and responding to subcontractor enquiries regarding retentions Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Managing the Halo Help inbox to assist creditors with technical Halo queries

	<ul style="list-style-type: none"> • Maintaining the claims and voting dashboards in Halo • Corresponding with Committee of Inspection members
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Ongoing communications with PPSR creditors • Maintaining secured asset register • Liaising with secured creditors in relation to the sale of business • Further reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Reviewing and maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and issue Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of proofs of debt through Halo platform • Communication with creditors in relation to proofs of debt received • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt • Admitting creditor claims for voting purposes
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting

Committee of Inspection (COI)	<ul style="list-style-type: none"> Corresponding with COI members Facilitation and conduct of meeting(s) with COI <ul style="list-style-type: none"> Preparation of liquidation timeline Preparation and lodgement of minutes of meeting with ASIC. Responding to stakeholder queries and questions immediately following meeting Liaison with COI members
Employees	Subtotal
	375.3 hours \$226,578.00
Employee enquiries	<ul style="list-style-type: none"> Receiving and reviewing employee enquiries Reviewing and preparing correspondence to employees via telephone, email and Halo Assist employees with various queries regarding the Halo creditor platform and their employee entitlements Updating employee contact details in Halo Assisting the purchaser with transition issues relating to employees
FEG	<ul style="list-style-type: none"> Ongoing correspondence with FEG
ATO	<ul style="list-style-type: none"> Corresponding with the ATO regarding STP lodgements
Payroll	<ul style="list-style-type: none"> Reviewing weekly and monthly pay reconciliations and arranging Liquidators' approval to process payroll Reviewing and lodging STP reports Liaising with superannuation funds Remittance of Child Support deductions Reviewing superannuation payment contributions and arranging required approvals Reviewing and arranging payment of employee termination payments and associated correspondence Updating cash flow and cost analysis for revised run rate of staff being employed during the Liquidation period Liaising with the respective state offices regarding payroll tax issues Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward
Calculation of entitlements	<ul style="list-style-type: none"> Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy Reviewing employment contracts; agreements; EBAs Reconciling superannuation accounts Preparing data visualisation for staff regarding their outstanding entitlement position Receiving and preparing correspondence in response to employee's objections to leave entitlements Employee entitlement calculations specific to each project

Ongoing planning and strategy	<ul style="list-style-type: none"> Internal discussions and meetings with employee workstream regarding status, key issues and next steps Maintaining employee dashboard regarding status of employees across the business
Correspondence to staff whose positions had been made redundant or where staff had been requested not to serve out the remainder of their notice period	<ul style="list-style-type: none"> Correspondence to staff whose positions will be made redundant including: notice of their redundancy; FAQ; details of EAP support and a separation certificate Correspondence to employees that have resigned that are not required to serve out the remainder of their notice period Communications with solicitors regarding the review of the Liquidators' pro-forma documents to be issued to staff where their positions have been made redundant or where staff have been requested not to serve out the remainder of their notice period Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and notification of redundancies Correspondence with Centrelink regarding notification of redundancies Correspondence with each state's respective workers compensation insurers in relation to redundancies and the recovery of any outstanding reimbursements
Sale of business to Webuild	<ul style="list-style-type: none"> Calculation of entitlements for the sale of business to Webuild regarding the transfer of employee entitlements Communications with solicitors regarding the review of communications issued to staff Reconciliation of staff salaries to be reimbursed to / from Webuild in accordance with the respective TSA
Staff transferred to an alternate employer	<ul style="list-style-type: none"> Drafting communications to staff that had received an employment offer from an alternate employer Communications with alternate employers regarding letters of offer to staff Calculation of entitlements for the letters of offer to staff from alternate employers regarding the transfer of employee entitlements Communications with solicitors regarding the review of communications issued to staff Reconciliation of staff salaries to be reimbursed to/from alternate employers in accordance with the respective TSA
Employee dividend	<ul style="list-style-type: none"> Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO

Workers compensation claims	<ul style="list-style-type: none"> Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers
Other employee issues	<ul style="list-style-type: none"> Correspondence with Child Support Correspondence with Centrelink Correspondence with SRO's in each jurisdiction
Investigation	Subtotal
	51.1 hours \$42,930.00
Conducting investigation	<ul style="list-style-type: none"> Further review of E2O's books and records Updating company nature and history Reviewing board reports, minutes, and other communications Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding the affairs of E2O and preparing file notes in relation to same Reviewing specific transactions and liaising with directors and management regarding these transactions Reviewing and determining potential voidable transactions which may be recoverable in the liquidation Reviewing E2O's books and records and other information to identify key events leading to liquidation Considering solvency, directors' conduct and holding company liability Preparing and finalising investigation file Arranging review of investigation file by lawyers Reviewing and updating financial analysis in respect of E2O's financial position and performance Reviewing taxation records Reviewing and updating aged payables analysis Reviewing and updating intercompany loan matrix Lodgement of statutory investigation reports Preparation and lodgement of supplementary reports with ASIC, if required
Examinations	<ul style="list-style-type: none"> Internal meetings to discuss possible examinations, if required

	<ul style="list-style-type: none"> • Preparing brief to solicitor • Liaising with solicitors regarding potential examinations • Liaising with potential litigation funders with respect to potential examinations • Preparation for examinations including liaising with solicitors and reviewing proposed examination questions • Attendance at examination • Reviewing examination transcripts • Liaising with solicitors regarding outcome of examinations and further actions available 	
Litigation / Recoveries	<ul style="list-style-type: none"> • Internal meetings to discuss possible litigation and if required • Preparing brief to solicitors • Liaising with solicitors regarding recovery actions & litigation funding • Preparation review and issue of Court proceedings and attendance to all directions issued by the Court with respect to any litigated actions • Attending to negotiations and any mediations Attending to settlement matters 	
ASIC reporting	<ul style="list-style-type: none"> • Preparing statutory investigation reports • Preparing affidavits seeking non-lodgement assistance (if applicable) • Liaising with ASIC 	
Administration	Subtotal	23.5 hours \$11,705.50
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough Liquidation General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries 	
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required 	
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention 	

ATO and other statutory reporting	<ul style="list-style-type: none">• Corresponding with the ATO regarding general taxation matters• Preparing and lodging BASs
Planning / Review	<ul style="list-style-type: none">• Holding team meetings regarding status and planning of the liquidation
Books and records / storage	<ul style="list-style-type: none">• Maintaining electronic and hard copy files• Dealing with records
Project Management	<ul style="list-style-type: none">• Oversight of data room access• Request for information management• Facilitation of work stream meetings
Legal matters	<ul style="list-style-type: none">• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters• Strategy meetings and briefing to solicitors• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA/ Liquidation• Maintaining tracker of legal issues
Finalisation of liquidation	<ul style="list-style-type: none">• Notifying ATO of finalisation• Completing checklists• Preparing and lodging relevant forms with ASIC in relation to the finalisation• Finalising WIP for liquidation period• Preparing and lodging End of Administration Return (Form 5603) with ASIC

Schedule 10.1 – Time charged to each major task

Sharp Resources Pty Ltd (SR)

SR-1: Remuneration from 5 December 2022 to 27 January 2023

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	32.4	28,026.00	1.4	1,211.00	14.7	12,715.50	7.5	6,487.50	2.7	2,335.50	6.1	5,276.50
Principal	775	0.6	465.00	-	-	-	-	-	-	-	-	0.6	465.00
Director	685	104.8	71,788.00	0.7	479.50	4.6	3,151.00	14.8	10,138.00	84.7	58,019.50	-	-
Associate Director	605	48.3	29,221.50	1.0	605.00	-	-	20.5	12,402.50	26.8	16,214.00	-	-
Manager	580	46.2	26,796.00	0.2	116.00	-	-	-	-	46.0	26,680.00	-	-
Senior Analyst	500	57.2	28,600.00	12.0	6,000.00	0.2	100.00	41.0	20,500.00	2.8	1,400.00	1.2	600.00
Analyst	445	44.6	19,847.00	2.4	1,068.00	-	-	17.2	7,654.00	25.0	11,125.00	-	-
Graduate	340	16.5	5,610.00	6.3	2,142.00	-	-	-	-	10.2	3,468.00	-	-
Other Junior	240	7.6	1,824.00	0.2	48.00	-	-	0.5	120.00	6.8	1,632.00	0.1	24.00
Grand Total		358.2	212,177.50	24.2	11,669.50	19.5	15,966.50	101.5	57,302.00	205.0	120,874.00	8.0	6,365.50

Schedule 10.2 – Detailed description of tasks performed

Sharp Resources Pty Ltd (SR)

SR-1: Remuneration from 5 December 2022 to 27 January 2023

Period	Work Completed 5 December 2022 to 27 January 2023	
Task Area	General Description	
Assets	Subtotal	19.5 hours \$15,966.50
	Sale of Business	<ul style="list-style-type: none"> • Developing a strategy for the sale of business of SR and designing the transaction parameter • Identifying interested parties for purchasing the business • Preparing, reviewing, and amending the data available for interested parties • Gathering and reviewing documents to be uploaded to the data room • Issuing non-disclosure agreements to interested parties • Meetings with internal team to discuss sale process design and inclusions • Responding to interested party queries and requests • Negotiating and discussions with interested parties, bidders, and their respective advisors • Analysing the offers received to determine the best proposal. This includes, reconciling funds to be received, evaluating the transition of business to the purchaser and considering any concerns associating with the timing of sale completion • Notifying those interested parties who were unsuccessful • Internal discussions to finalise key employee details, employee entitlement count, subcontractor retentions, asset listings, leases for inclusion in sale due diligence • Ongoing meetings and addressing Q&A in respect of priority financial, operational and commercial due diligence undertaken by Webuild • Reviewing key legal documentation with legal advisors, including the SID, and various TSAs required under the proposed transaction • Liaising with Webuild regarding tax considerations • Project management of various sale completion matters including transfer of lease assignments, employee and insurance matters • Attending various meetings with Webuild in respect of their negotiations with clients • Negotiating the SID • Considering taxation impacts of the DOCA proposal

		<ul style="list-style-type: none"> Continuing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasers Documentation of the sale process and outcomes for creditors and external stakeholders Ongoing engagement with Webuild in respect of requirements under the TSAs
Creditors	Subtotal	101.5 hours \$57,302.00
General creditor enquiries, requests, and directions		<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Preparation, review and issue of Halo voting guide and creditor communication for first meeting of creditors. Processing 'Return to sender' correspondence
Secured creditor reporting		<ul style="list-style-type: none"> Searching the PPSR register Notifying all PPSR registered creditors of Administrators' appointment Responding to secured creditors' queries Reviewing validity of registered claims Communicating with legal representatives regarding security interests Communicating with suppliers with registered security interests to collect information on material and equipment provided Preparing PPSR registration checklist Reviewing PPSR registrations and updating secured asset register Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims Drafting notices of intention not to exercise rights Communication with secured creditors regarding their security Information requests for subcontractor agreements Facilitation and conduct of site visits to numerous major project sites to verify and validate PPSR registrations on site
Creditor reports		<ul style="list-style-type: none"> Preparation, review and issue of initial notice to creditors. Preparation of meeting notices in relation to the second meeting of creditors.

	<ul style="list-style-type: none"> Preparation, review and planning of section 75-225 report, which includes: reporting on the affairs of E2O, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of E2O, the Administrators' recommendation for the future of E2O, notification of the second meeting of creditors, and remuneration report.
DOCA Considerations	<ul style="list-style-type: none"> Corresponding with the proponent regarding the DOCA proposal and related documents. Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure
Dealing with PODs	<ul style="list-style-type: none"> Maintaining register of PODs through Halo platform Creditor data management including processing updates to creditor information in Halo platform Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs Creditor data management including processing updates to creditor information in Halo platform Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> Preparing first meeting notices, proxies, and advertisements Forwarding notice of meeting to all known creditors Discussing requirements for virtual meeting with internal IT support Preparing meeting file for the first meeting, including extensive agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Holding the first meeting of creditors via Microsoft Teams Preparing and lodging minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting Liaising with solicitors regarding the extension of the convening period for the second meeting of creditors Preparing the affidavit and application for the extension of the convening period for the second meeting of creditors Liaison with Committee of Inspection members
Committee of Inspection	<ul style="list-style-type: none"> Corresponding with COI members Facilitation of meeting with COI. <ul style="list-style-type: none"> Preparation of administration timeline Preparation and lodgement of minutes of meeting with ASIC. Responding to stakeholder queries and questions immediately following meeting Liaison with Committee of Inspection members

Employees	Subtotal	205.0 hours \$120,874.00
Employee's enquiries and engagement	<ul style="list-style-type: none"> • Receive and follow up employee enquiries via telephone, email and Halo • Maintain employee enquiry register • Preparing employee FAQs • Attendance on site to meet employees, discuss concerns, answer questions and explain strategy • Facilitating employee townhall meetings to address queries and explain strategy • Communications to staff following townhall meetings • Organise Employee Assistance Program (EAP) support • Assisting employees with various queries regarding the Halo creditor platform • Updating employee contact details in Halo • Various calls and meetings with union representatives 	
FEG	<ul style="list-style-type: none"> • Correspondence with FEG in response to their enquiries as an interested stakeholder 	
ATO	<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements • Correspondence to resolve STP and CAC reporting issues 	
Payroll	<ul style="list-style-type: none"> • Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll • Arranging employee reimbursement claim pay runs • Reviewing and lodging STP reports • Liaising with superannuation funds regarding contributions • Liaising with the Child Support Agency regarding employee deductions and arrange approvals for payment of same • Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period • Correspondence with Centrelink regarding our appointment • Liaising with the respective state offices regarding payroll tax issues • Calculate, review and arrange payment of employee termination payments and associated correspondence • Updates to cash flow and cost analysis for revised run rate of staff being employed during the administration period • Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward 	
Calculation of entitlements	<ul style="list-style-type: none"> • Discussions with E2O payroll and HR to request for information required to determine employee entitlements • Reviewing employee files and E2O's books and records • Liaising with our legal advisors in relation to employee entitlement • Reconciling superannuation accounts and preparation of outstanding superannuation entitlements workbook 	

	<ul style="list-style-type: none"> Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy Reviewing employment contracts; agreements; EBAs and any relevant awards Preparing data visualisation regarding their outstanding entitlement position Employee entitlement calculations specific to each project
Ongoing planning and strategy	<ul style="list-style-type: none"> Internal discussions and meetings with employee workstream regarding status, key issues and next steps Maintaining employee dashboard regarding status of employees across the business
Employee Assistance Program	<ul style="list-style-type: none"> Organising Employee Assistance Program support for staff
Sale of business	<ul style="list-style-type: none"> Calculation of entitlements for the sale of business to Webuild Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and notification of redundancies Liaising with staff regarding the sale and transfer of their employment to Webuild Assist Webuild with their due diligence regarding employees and their entitlement positions Drafting communications to staff regarding the sale of business to Webuild Communications with our solicitor regarding the review of communications issued to staff Correspondence to employees that have resigned regarding issues such as retention, notice period
Workers compensation claims	<ul style="list-style-type: none"> Review insurance policies Receipt of claim Liaising with claimant Liaising with insurers and solicitors regarding claims Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements Correspondence with previous brokers
Investigations	Subtotal <div style="float: right;"> 8.0 hours \$6,365.50 </div>
Conducting investigation	<ul style="list-style-type: none"> Collection of SR books and records Arranging access to SR accounting software for Deloitte staff Review of books and records including board minutes and papers, consolidated financial accounts, financial accounts, and taxation records Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding affairs of SR and preparing file notes

		<ul style="list-style-type: none"> Preparation of internal investigation memorandum and investigation file. Internal meetings to discuss the status of the investigations. Review of ROCAP's Review and preparation of company nature and history Preparation of comparative financial statements Financial analysis of management accounts Conducting Aged payables analysis Review of specific transactions and liaising with directors regarding certain transactions 	
Administration	Subtotal		24.2 hours \$11,669.50
Correspondence		<ul style="list-style-type: none"> Managing General inbox and forwarding email queries to relevant workstream and project leads Preparing general correspondence including letters, telephone calls and emails Preparing general correspondence including letters, telephone calls and emails Preparation of internal file notes and memorandums Preparation of FAQ for creditors 	
Document maintenance/file review/checklist		<ul style="list-style-type: none"> Administrator reviews Filing of documents and emails Updating Core IPS checklists and diary lines Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Legal matters and Court application		<ul style="list-style-type: none"> Obtaining Court orders on 13 December 2022 regarding extending the limitation of liability period under sections 443A(1)(c), the extension of the decision period regarding leases under section 443B(2) of the Act, the use of the Halo platform, convening of a single committee of inspection meeting and confidentiality Orders Obtained Court Orders on 21 December 2022 regarding the extension of the convening period in which to hold the second meeting of creditors Preparation of Court applications and accompanying affidavits for the above Court orders and attending court hearings to obtain orders Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters Strategy meetings and briefing to solicitors Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA Maintaining tracker of legal issues 	

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• Reviewing insurance policies• Liaison with Insurer in relation to Professional Indemnity (PI) Insurance requirements• Preparation, collation and issuing of information to insurers• Discussion with key stakeholders and legal advisors in relation to PI insurance requirements.• Liaison with legal advisors in relation to insurance notifications• Review and confirmation of PI policy terms
Bank account administration	<ul style="list-style-type: none">• Preparing correspondence opening new accounts• Requesting bank statements• Preparation review and issue of bank sweep letters• Bank account reconciliations and reviews• Correspondence with bank regarding specific transfers• Arranging access to administration accounts for project team members and E2O staff as required
ASIC Forms and lodgements	<ul style="list-style-type: none">• Preparing and lodging ASIC forms including 505, minutes of meeting, DIRRI etc• Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none">• Notification of appointment• Preparing BAS• Completing STP reporting obligations
Planning / Review	<ul style="list-style-type: none">• Attending to all engagement set up matters• Holding daily team meetings regarding status and planning of the administration• Various discussions regarding status of the administration

Schedule 11.1 – Time to be charged to each major task

Sharp Resources Pty Ltd (SR)

SR-2: Remuneration from 28 January 2023 to the completion of the VA

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	23.3	20,154.50	1.0	865.00	10.6	9,169.00	5.4	4,671.00	1.9	1,643.50	4.4	3,806.00
Principal	775	0.4	310.00	-	-	-	-	-	-	-	-	0.4	310.00
Director	685	75.8	51,923.00	0.8	548.00	3.3	2,260.50	10.7	7,329.50	61.0	41,785.00	-	-
Associate Director	605	34.8	21,054.00	0.7	423.50	-	-	14.8	8,954.00	19.3	11,676.50	-	-
Manager	580	33.1	19,198.00	0.1	58.00	-	-	-	-	33.0	19,140.00	-	-
Senior Analyst	500	41.1	20,550.00	8.6	4,300.00	0.1	50.00	29.5	14,750.00	2.0	1,000.00	0.9	450.00
Analyst	445	32.1	14,284.50	1.7	756.50	-	-	12.4	5,518.00	18.0	8,010.00	-	-
Graduate	340	13.5	4,590.00	6.5	2,210.00	-	-	-	-	7.0	2,380.00	-	-
Other Junior	240	3.5	840.00	0.1	24.00	-	-	0.4	96.00	2.9	696.00	0.1	24.00
Grand Total		257.6	152,904.00	19.5	9,185.00	14.0	11,479.50	73.2	41,318.50	145.1	86,331.00	5.8	4,590.00

Schedule 11.2 – Detailed description of tasks to be performed

Sharp Resources Pty Ltd (SR)

SR-2: Remuneration from 28 January 2023 to the completion of the VA

Period	Future Work 28 January 2023 to the completion of the VA	
Amount (ex. GST)		\$152,904.00
Task Area	General Description	Includes
Assets	Subtotal	14.0 hours \$11,479.50
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Reviewing key legal documentation with legal advisors, including the SID, and various TSAs required under the proposed transaction Regular meetings and addressing Q&A in respect of priority financial, operational and commercial diligence undertaken by Webuild Discussions and meetings with internal staff and lawyers to finalise the sale process Considering taxation impacts of DOCA proposal Liaising with Webuild re tax considerations Negotiating, reviewing and executing SID with Webuild Project management of various sale completion matters including transfer of lease assignments, subcontractor novation, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasers Ongoing engagement with Webuild in respect of requirements under the TSAs Providing assistance to Webuild in respect of their negotiations with clients and subcontractors Documentation of the sale process and outcomes for creditors and external stakeholders
Creditors	Subtotal	73.2 hours \$41,318.50
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions

	<ul style="list-style-type: none"> • Corresponding with COI members • Processing return to sender correspondence
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Liaising with secured creditors in relation to the sale of business • Information requests for subcontractor agreements • Reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Finalising section 75-225 report, which includes: reporting on the affairs of SR, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of SR, the Administrators' recommendation for the future of SR, notification of the second meeting of creditors, and remuneration report • Further update to creditors following second meeting of creditors
DOCA Considerations	<ul style="list-style-type: none"> • Corresponding with the proponent regarding the DOCA proposal and related documents • Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust • Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of PODs through Halo platform • Communication with creditors regarding submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing second meeting notice, proxies and advertisements for second meeting of creditors • Forwarding notice of second meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Holding the second meeting of creditors via Microsoft Teams • Preparing and lodging minutes of second meeting with ASIC

		<ul style="list-style-type: none"> • Responding to stakeholder queries and questions following second meeting
Committee of Inspection		<ul style="list-style-type: none"> • Corresponding with COI members
Employees	Subtotal	145.1 Hours \$86,331.00
Employees enquiries		<ul style="list-style-type: none"> • Receiving and following up employee enquiries • Reviewing and preparing correspondence to employees via telephone, email and Halo • Maintain employee enquiry register • Facilitating employee townhall meetings to address queries and explain strategy • Communications to staff following townhall meetings • Assist employees with various queries regarding the Halo creditor platform and their employee entitlements • Updating employee contact details in Halo • Assisting the purchaser with transition issues relating to employees • Various calls and meetings with union representatives
FEG		<ul style="list-style-type: none"> • Correspondence with FEG in response to their enquiries as an interested stakeholder
ATO		<ul style="list-style-type: none"> • Corresponding with the ATO regarding STP lodgements or payroll company
Payroll		<ul style="list-style-type: none"> • Reviewing weekly and monthly pay reconciliations and arranging Administrators' approval to process payroll • Reviewing and lodging STP reports • Liaising with superannuation funds • Remittance of Child Support deductions • Reviewing superannuation payment contributions and arranging required approvals • Reviewing and arranging payment of employee termination payments and associated correspondence • Updating cash flow and cost analysis for revised run rate of staff being employed during the administration period • Liaising with the respective state offices regarding payroll tax issues • Calculate, review, and arrange payment of employee termination payments and associated correspondence • Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward
Calculation of entitlements		<ul style="list-style-type: none"> • Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy • Reviewing employment contracts; agreements; EBAs • Reconciling superannuation accounts • Liaising with our legal advisors in relation to employee entitlements

	<ul style="list-style-type: none"> • Preparing data visualisation for staff regarding their outstanding entitlement position • Receiving and preparing correspondence in response to employee's objections to leave entitlements • Employee entitlement calculations specific to each project 	
Ongoing planning and strategy	<ul style="list-style-type: none"> • Internal discussions and meetings with employee workstream regarding status, key issues and next steps • Maintaining employee dashboard regarding status of employees across the business 	
Sale of business to Webuild	<ul style="list-style-type: none"> • Calculation of entitlements for the sale of business to Webuild regarding the transfer of employee entitlements • Assist Webuild with their due diligence regarding employees and their entitlement positions • Drafting communications to staff that had received an employment offer from Webuild • Communications with Webuild regarding letters of offer to staff • Calculation of entitlements for the SID and for the letters of offer to staff from Webuild regarding the transfer of employee entitlements • Communications with our solicitor regarding the review of communications issued to staff 	
Staff transferred to an alternate employer	<ul style="list-style-type: none"> • Drafting communications to staff that had received an employment offer from an alternate employer • Communications with an alternate employer regarding letters of offer to staff • Calculation of entitlements for the letters of offer to staff from alternate employer regarding the transfer of employee entitlements • Communications with our solicitor regarding the review of communications issued to staff 	
Workers compensation claims	<ul style="list-style-type: none"> • Review insurance policies • Contacting insurers to determine outstanding claims status and contacting WorkCover to obtain payment status updates • Identifying potential issues requiring attention of insurance specialists • Corresponding with insurer regarding initial and ongoing workers compensation insurance requirements • Corresponding with previous brokers 	
Investigations	Subtotal	5.8 hours
		\$4,590.00
Conducting investigation	<ul style="list-style-type: none"> • Further review of SR's Books and records • Updating SR's nature and history • Reviewing board reports, minutes, and other communications • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding affairs of SR and preparing file notes • Reviewing and updating reconstructed financial statements for SR based on management accounts • Reviewing specific transactions and liaising with directors and management regarding these transactions 	

- Reviewing SR's books and records and other information to identify key events leading to voluntary administration
- Considering solvency, directors' conduct and holding company liability
- Preparing and finalising investigation file
- Arranging review of investigation file by lawyers
- Reviewing and updating financial analysis in respect of the SR's financial position and performance
- Reviewing taxation records
- Reviewing and updating aged payables analysis
- Reviewing and updating intercompany loan matrix
- Lodgement of statutory investigation reports

Administration	Subtotal	19.5 hours \$9,185.00
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough VA General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Administrator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries 	
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required 	
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention 	
ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs 	
Planning / Review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the administration 	
Books and records / storage	<ul style="list-style-type: none"> • Maintaining electronic and hard copy files • Dealing with records 	
Project Management	<ul style="list-style-type: none"> • Oversight of data room access • Request for information management 	

	<ul style="list-style-type: none">• Facilitation of work stream meetings
Legal matters	<ul style="list-style-type: none">• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters• Strategy meetings and briefing to solicitors• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA• Maintaining tracker of legal issues
Finalisation of VA	<ul style="list-style-type: none">• Notifying ATO of finalisation• Completing checklists• Finalising WIP for VA period• Preparing and lodging End of Administration Return (Form 5603) with ASIC

Schedule 12.1 – Time to be charged to each major task

Sharp Resources Pty Ltd (SR)

SR-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Employees		Investigation	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	105.7	91,430.50	1.0	865.00	59.2	51,208.00	4.6	3,979.00	3.7	3,200.50	37.2	32,178.00
Principal	775	4.1	3,177.50	-	-	-	-	-	-	-	-	4.1	3,177.50
Director	685	149.0	102,065.00	0.5	342.50	16.9	11,576.50	5.0	3,425.00	126.6	86,721.00	-	-
Associate Director	605	50.5	30,552.50	-	-	-	-	12.0	7,260.00	38.5	23,292.50	-	-
Manager	580	32.4	18,792.00	0.1	58.00	-	-	-	-	32.3	18,734.00	-	-
Senior Analyst	500	31.6	15,800.00	10.9	5,450.00	0.7	350.00	15.2	7,600.00	4.8	2,400.00	-	-
Analyst	445	40.1	17,844.50	1.7	756.50	-	-	9.5	4,227.50	28.9	12,860.50	-	-
Graduate	340	8.1	2,754.00	2.1	714.00	-	-	-	-	6.0	2,040.00	-	-
Other Junior	240	7.1	1,704.00	0.1	24.00	-	-	0.7	168.00	5.3	1,272.00	1.0	240.00
Grand Total		428.6	284,120.00	16.4	8,210.00	76.8	63,134.50	47.0	26,659.50	246.1	150,520.50	42.3	35,595.50

Schedule 12.2 – Detailed description of tasks to be performed

Sharp Resources Pty Ltd (SR)

SR-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of the liquidation to finalisation of the liquidation

Period	Future Work From commencement of the liquidation to finalisation of the liquidation	
Task Area	General Description	
Assets	Subtotal	76.8 hours \$63,134.50
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Discussions and meetings with internal staff and lawyers to finalise the sale process Reviewing and executing key legal documentation with legal advisors Continuing to liaise with solicitors regarding deeds of novation for client contracts and subcontracts and consultants and execution of same Project management of various sale completion matters including leases, subcontractor, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to facilitate the sale Documentation of the sale process and outcomes for creditors and external stakeholders Providing assistance to Webuild in respect of their discussions with clients and subcontractors Ongoing engagement with Webuild in respect of requirements under the TSA
Creditors	Subtotal	47.0 hours \$26,659.50
	General Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and responding to subcontractor enquiries regarding retentions Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Managing the Halo Help inbox to assist creditors with technical Halo queries

	<ul style="list-style-type: none"> • Maintaining the claims and voting dashboards in Halo • Corresponding with Committee of Inspection members
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Ongoing communications with PPSR creditors • Maintaining secured asset register • Liaising with secured creditors in relation to the sale of business • Further reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Reviewing and maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and issue Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of proofs of debt through Halo platform • Communication with creditors in relation to proofs of debt received • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt • Admitting creditor claims for voting purposes
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting

Committee of Inspection	<ul style="list-style-type: none"> Corresponding with COI members Facilitation and conduct of meeting(s) with COI <ul style="list-style-type: none"> Preparation of liquidation timeline Preparation and lodgement of minutes of meeting with ASIC. Responding to stakeholder queries and questions immediately following meeting Liaison with COI members
Employees	Subtotal
	246.1 hours
	\$150,520.50
Employee enquiries	<ul style="list-style-type: none"> Receiving and reviewing employee enquiries Reviewing and preparing correspondence to employees via telephone, email and Halo Assist employees with various queries regarding the Halo creditor platform and their employee entitlements Updating employee contact details in Halo Assisting the purchaser with transition issues relating to employees
FEG	<ul style="list-style-type: none"> Ongoing correspondence with FEG
ATO	<ul style="list-style-type: none"> Corresponding with the ATO regarding STP lodgements
Payroll	<ul style="list-style-type: none"> Reviewing weekly and monthly pay reconciliations and arranging Liquidators' approval to process payroll Reviewing and lodging STP reports Liaising with superannuation funds Remittance of Child Support deductions Reviewing superannuation payment contributions and arranging required approvals Reviewing and arranging payment of employee termination payments and associated correspondence Updating cash flow and cost analysis for revised run rate of staff being employed during the administration period Liaising with the respective state offices regarding payroll tax issues Liaising with the respective novated leasing companies regarding current arrangements and procedures going forward
Calculation of entitlements	<ul style="list-style-type: none"> Calculate and review of employee entitlements, including bonuses / retentions; outstanding salary sacrifice; annual leave; leave loading; long serve leave; PILN and redundancy Reviewing employment contracts; agreements; EBAs Reconciling superannuation accounts Preparing data visualisation for staff regarding their outstanding entitlement position Receiving and preparing correspondence in response to employee's objections to leave entitlements Employee entitlement calculations specific to each project

Ongoing planning and strategy	<ul style="list-style-type: none"> Internal discussions and meetings with employee workstream regarding status, key issues and next steps Maintaining employee dashboard regarding status of employees across the business
Correspondence to staff whose positions had been made redundant or where staff had been requested not to serve out the remainder of their notice period	<ul style="list-style-type: none"> Correspondence to staff whose positions will be made redundant including: notice of their redundancy; FAQ; details of EAP support and a separation certificate Correspondence to employees that have resigned that are not required to serve out the remainder of their notice period Communications with solicitors regarding the review of the Liquidators' pro-forma documents to be issued to staff where their positions have been made redundant or where staff have been requested not to serve out the remainder of their notice period Liaising with the relevant redundancy and LSL schemes in each state regarding payments during the administration period and notification of redundancies Correspondence with Centrelink regarding notification of redundancies Correspondence with each state's respective workers compensation insurers in relation to redundancies and the recovery of any outstanding reimbursements
Sale of business to Webuild	<ul style="list-style-type: none"> Calculation of entitlements for the sale of business to Webuild regarding the transfer of employee entitlements Communications with solicitors regarding the review of communications issued to staff Reconciliation of staff salaries to be reimbursed to / from Webuild in accordance with the respective TSA
Staff transferred to an alternate employer	<ul style="list-style-type: none"> Drafting communications to staff that had received an employment offer from an alternate employer Communications with alternate employers regarding letters of offer to staff Calculation of entitlements for the letters of offer to staff from alternate employers regarding the transfer of employee entitlements Communications with solicitors regarding the review of communications issued to staff Reconciliation of staff salaries to be reimbursed to/from alternate employers in accordance with the respective TSA
Employee dividend	<ul style="list-style-type: none"> Correspondence with employees regarding dividend Correspondence with ATO regarding SGC proof of debt Calculating dividend rate Preparing dividend file Advertising dividend notice Preparing distribution Receipting POD Adjudicating POD Ensuring PAYG is remitted to ATO
Workers compensation claims	<ul style="list-style-type: none"> Review insurance policies

	<ul style="list-style-type: none"> • Receipt of claim • Liaising with claimant • Liaising with insurers and solicitors regarding claims • Identification of potential issues requiring attention of insurance specialists • Correspondence with insurer regarding initial and ongoing workers compensation insurance requirements • Correspondence with previous brokers
Other employee issues	<ul style="list-style-type: none"> • Correspondence with Child Support • Correspondence with Centrelink • Correspondence with SRO's in each jurisdiction
Investigation	Subtotal
Conducting investigation	<p style="text-align: right;">42.3 hours \$35,595.50</p> <ul style="list-style-type: none"> • Further review of SR's books and records • Updating company nature and history • Reviewing board reports, minutes, and other communications • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding the affairs of SR and preparing file notes in relation to same • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing and determining potential voidable transactions which may be recoverable in the liquidation • Reviewing SR's books and records and other information to identify key events leading to liquidation • Considering solvency, directors' conduct and holding company liability • Preparing and finalising investigation file • Arranging review of investigation file by lawyers • Reviewing and updating financial analysis in respect of SR's financial position and performance • Reviewing taxation records • Reviewing and updating aged payables analysis • Reviewing and updating intercompany loan matrix • Lodgement of statutory investigation reports • Preparation and lodgement of supplementary reports with ASIC, if required
Examinations	<ul style="list-style-type: none"> • Internal meetings to discuss possible examinations and if required • Preparing brief to solicitor

	<ul style="list-style-type: none"> • Liaising with solicitor(s) regarding potential examinations • Liaising with potential litigation funders with respect to litigation, examination funding • Preparing for examination including liaising with solicitors and reviewing proposed examination questions. • Attendance at examination • Reviewing examination transcripts • Liaising with solicitors regarding outcome of examinations and further actions available 	
Litigation / Recoveries	<ul style="list-style-type: none"> • Internal meetings to discuss possible litigation and if required • Preparing brief to solicitors • Liaising with solicitors regarding recovery actions & litigation funding • Preparation review and issue of Court proceedings and attendance to all directions issued by the Court with respect to any litigated actions • Attending to negotiations and any Attending to mediations • Attending to settlement matters 	
ASIC reporting	<ul style="list-style-type: none"> • Preparing statutory investigation reports • Preparing affidavits seeking non-lodgement assistance (if applicable) • Liaising with ASIC 	
Administration	Subtotal	16.4 hours \$8,210.00
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough Liquidation General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries 	
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required 	
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention 	

ATO and other statutory reporting	<ul style="list-style-type: none">• Corresponding with the ATO regarding general taxation matters• Preparing and lodging BASs
Planning / Review	<ul style="list-style-type: none">• Holding team meetings regarding status and planning of the liquidation
Books and records / storage	<ul style="list-style-type: none">• Maintaining electronic and hard copy files• Dealing with records
Project Management	<ul style="list-style-type: none">• Oversight of data room access• Request for information management• Facilitation of work stream meetings
Legal matters	<ul style="list-style-type: none">• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters• Strategy meetings and briefing to solicitors• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA/ Liquidation• Maintaining tracker of legal issues
Finalisation of liquidation	<ul style="list-style-type: none">• Notifying ATO of finalisation• Completing checklists• Preparing and lodging relevant forms with ASIC in relation to the finalisation• Finalising WIP for liquidation period• Preparing and lodging End of Administration Return (Form 5603) with ASIC

Schedule 13.1 – Time charged to each major task

Clough Engineering & Integrated Solutions Pty Ltd (CEIS)

CEIS-1: Remuneration from 5 December 2022 to 27 January 2023

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Investigation	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	9.7	8,390.50	2.2	1,903.00	-	-	2.6	2,249.00	4.9	4,238.50
Principal	775	0.6	465.00	-	-	-	-	-	-	0.6	465.00
Director	685	13.0	8,905.00	0.2	137.00	-	-	12.8	8,768.00	-	-
Associate Director	605	12.3	7,441.50	-	-	-	-	12.3	7,441.50	-	-
Manager	580	0.2	116.00	0.2	116.00	-	-	-	-	-	-
Senior Analyst	500	17.4	8,700.00	11.1	5,550.00	0.3	150.00	5.9	2,950.00	0.1	50.00
Analyst	445	14.0	6,230.00	1.9	845.50	-	-	12.1	5,384.50	-	-
Other Junior	240	1.2	288.00	0.6	144.00	-	-	0.5	120.00	0.1	24.00
Grand Total		68.4	40,536.00	16.2	8,695.50	0.3	150.00	46.2	26,913.00	5.7	4,777.50

Schedule 13.2 – Detailed description of tasks performed

Clough Engineering & Integrated Solutions Pty Ltd (CEIS)

CEIS-1: Remuneration from 5 December 2022 to 27 January 2023

Period	Work Completed	
	5 December 2022 to 27 January 2023	
Amount (ex. GST)	\$40,536.00	
Task Area	General Description	Includes
Assets	Subtotal	0.3 hours \$150.00
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> • Developing a strategy for the sale of business of CEIS and designing the transaction parameter • Identifying interested parties for purchasing the business • Preparing, reviewing, and amending the data available for interested parties • Gathering and reviewing documents to be uploaded to the data room • Issuing non-disclosure agreements to interested parties • Meetings with internal team to discuss sale process design and inclusions • Responding to interested party queries and requests • Negotiating and discussions with interested parties, bidders, and their respective advisors • Analysing the offers received to determine the best proposal. This includes, reconciling funds to be received, evaluating the transition of business to the purchaser and considering any concerns associating with the timing of sale completion • Notifying those interested parties who were unsuccessful • Internal discussions to finalise key employee details, employee entitlement count, subcontractor retentions, asset listings, leases for inclusion in sale due diligence • Ongoing meetings and addressing Q&A in respect of priority financial, operational and commercial due diligence undertaken by Webuild • Reviewing key legal documentation with legal advisors, including the SID, and various TSAs required under the proposed transaction • Liaising with Webuild regarding tax considerations • Project management of various sale completion matters including transfer of lease assignments, employee and insurance matters • Attending various meetings with Webuild in respect of their negotiations with clients • Negotiating the SID

		<ul style="list-style-type: none"> • Considering taxation impacts of the DOCA proposal • Continuing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasers • Documentation of the sale process and outcomes for creditors and external stakeholders • Ongoing engagement with Webuild in respect of requirements under the TSAs
Creditors	Subtotal	46.2 hours \$26,913.00
General creditor enquiries, requests, and directions		<ul style="list-style-type: none"> • Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform • Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post • Maintaining creditor request log via Halo platform • Considering reasonableness of creditor requests • Compiling information requested by creditors • Documenting reasons for complying or not complying with requests or directions • Preparation, review and issue of Halo voting guide and creditor communication for first meeting of creditors. • Processing 'Return to sender' correspondence
Secured creditor reporting		<ul style="list-style-type: none"> • Searching the PPSR register • Notifying all PPSR registered creditors of Administrators' appointment • Responding to secured creditors' queries • Reviewing validity of registered claims • Communicating with legal representatives regarding security interests • Communicating with suppliers with registered security interests to collect information on material and equipment provided • Preparing PPSR registration checklist • Reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Drafting notices of intention not to exercise rights • Communication with secured creditors regarding their security • Information requests for subcontractor agreements • Facilitation and conduct of site visits to numerous major project sites to verify and validate PPSR registrations on site.
Creditor reports		<ul style="list-style-type: none"> • Preparation, review and issue of initial notice to creditors. • Preparation of meeting notices in relation to the second meeting of creditors.

	<ul style="list-style-type: none"> Preparation, review and planning of section 75-225 report, which includes: reporting on the affairs of E2O, the Administrators' investigations, actions taken by the Administrators, the sale of business/recapitalisation process, options available for the future of E2O, the Administrators' recommendation for the future of E2O, notification of the second meeting of creditors, and remuneration report.
DOCA Considerations	<ul style="list-style-type: none"> Corresponding with the proponent regarding the DOCA proposal and related documents. Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure
Dealing with PODs	<ul style="list-style-type: none"> Maintaining register of PODs through Halo platform Creditor data management including processing updates to creditor information in Halo platform Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs Creditor data management including processing updates to creditor information in Halo platform Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> Preparing first meeting notices, proxies, and advertisements Forwarding notice of meeting to all known creditors Discussing requirements for virtual meeting with internal IT support Preparing meeting file for the first meeting, including extensive agenda, certificate of postage, attendance register, list of creditors, advertisement of meeting and draft minutes of meeting Holding the first meeting of creditors via Microsoft Teams Preparing and lodging minutes of meetings with ASIC Responding to stakeholder queries and questions immediately following meeting Liaising with solicitors regarding the extension of the convening period for the second meeting of creditors Preparing the affidavit and application for the extension of the convening period for the second meeting of creditors Liaison with Committee of Inspection members
Committee of Inspection	<ul style="list-style-type: none"> Corresponding with COI members Facilitation of meeting with COI. <ul style="list-style-type: none"> Preparation of administration timeline Preparation and lodgement of minutes of meeting with ASIC. Responding to stakeholder queries and questions immediately following meeting Liaison with Committee of Inspection members

Investigation	Subtotal	5.7 hours \$4,777.50
Conducting investigation	<ul style="list-style-type: none"> Collection of CEIS books and records Arranging access to CEIS accounting software for Deloitte staff Review of books and records including board minutes and papers, consolidated financial accounts, financial accounts, and taxation records Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding affairs of CEIS and preparing file notes Preparation of internal investigation memorandum and investigation file. Internal meetings to discuss the status of the investigations. Review of ROCAP's Review and preparation of company nature and history Preparation of comparative financial statements Financial analysis of management accounts Conducting Aged payables analysis Review of specific transactions and liaising with directors regarding certain transactions 	
Administration	Subtotal	16.2 hours \$8,695.50
Correspondence	<ul style="list-style-type: none"> Managing General inbox and forwarding email queries to relevant workstream and project leads Preparing general correspondence including letters, telephone calls and emails Preparing general correspondence including letters, telephone calls and emails Preparation of internal file notes and memorandums Preparation of FAQ for creditors 	
Document maintenance/file review/checklist	<ul style="list-style-type: none"> Administrator reviews Filing of documents and emails Updating Core IPS checklists and diary lines Uploading receipts and payments to IPS for reporting purposes and statutory lodgements 	

Legal matters and Court application	<ul style="list-style-type: none"> Obtaining Court orders on 13 December 2022 regarding extending the limitation of liability period under sections 443A(1)(c), the extension of the decision period regarding leases under section 443B(2) of the Act, the use of the Halo platform, convening of a single committee of inspection meeting and confidentiality Orders Obtained Court Orders on 21 December 2022 regarding the extension of the convening period in which to hold the second meeting of creditors Preparation of Court applications and accompanying affidavits for the above Court orders and attending court hearings to obtain orders Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters Strategy meetings and briefing to solicitors Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA Maintaining tracker of legal issues
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 Reviewing insurance policies Liaison with Insurer in relation to Professional Indemnity (PI) Insurance requirements Preparation, collation and issuing of information to insurers Discussion with key stakeholders and legal advisors in relation to PI insurance requirements. Liaison with legal advisors in relation to insurance notifications Review and confirmation of PI policy terms
Bank account administration	<ul style="list-style-type: none"> Preparing correspondence opening new accounts Requesting bank statements Preparation review and issue of bank sweep letters Bank account reconciliations and reviews Correspondence with bank regarding specific transfers Arranging access to administration accounts for project team members and E2O staff as required
ASIC Forms and lodgements	<ul style="list-style-type: none"> Preparing and lodging ASIC forms including 505, minutes of meeting, DIRRI etc Correspondence with ASIC regarding statutory forms
ATO and other statutory reporting	<ul style="list-style-type: none"> Notification of appointment Preparing BAS Completing STP reporting obligations

Planning / Review	<ul style="list-style-type: none">• Attending to all engagement set up matters• Holding daily team meetings regarding status and planning of the administration• Various discussions regarding status of the administration
-------------------	---

Schedule 14.1 – Time to be charged to each major task

Clough Engineering & Integrated Solutions Pty Ltd (CEIS)

CEIS-2: Remuneration from 28 January 2023 to the completion of the VA

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Investigation	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	7.1	6,141.50	1.6	1,384.00	-	-	1.9	1,643.50	3.6	3,114.00
Principal	775	0.4	310.00	-	-	-	-	-	-	0.4	310.00
Director	685	9.5	6,507.50	0.1	68.50	-	-	9.4	6,439.00	-	-
Associate Director	605	9.1	5,505.50	-	-	-	-	9.1	5,505.50	-	-
Manager	580	0.1	58.00	0.1	58.00	-	-	-	-	-	-
Senior Analyst	500	12.9	6,450.00	8.2	4,100.00	0.2	100.00	4.4	2,200.00	0.1	50.00
Analyst	445	10.3	4,583.50	1.4	623.00	-	-	8.9	3,960.50	-	-
Graduate	340	0.4	136.00	0.4	136.00	-	-	-	-	-	-
Other Junior	240	1.0	240.00	0.6	144.00	-	-	0.3	72.00	0.1	24.00
Grand Total		50.8	29,932.00	12.4	6,513.50	0.2	100.00	34.0	19,820.50	4.2	3,498.00

Schedule 14.2 – Detailed description of tasks to be performed

Clough Engineering & Integrated Solutions Pty Ltd (CEIS)

CEIS-2: Remuneration from 28 January 2023 to the completion of the VA

Period	Future Work 28 January 2023 to the completion of the VA	
Task Area	General Description	
Assets	Subtotal	0.2 hours \$100.00
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Reviewing key legal documentation with legal advisors, including the SID, and various TSAs required under the proposed transaction Regular meetings and addressing Q&A in respect of priority financial, operational and commercial diligence undertaken by Webuild Discussions and meetings with internal staff and lawyers to finalise the sale process Considering taxation impacts of DOCA proposal Liaising with Webuild re tax considerations Negotiating, reviewing and executing SID with Webuild Project management of various sale completion matters including transfer of lease assignments, subcontractor novation, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to transfer relevant leases to purchasers Ongoing engagement with Webuild in respect of requirements under the TSAs Providing assistance to Webuild in respect of their negotiations with clients and subcontractors Documentation of the sale process and outcomes for creditors and external stakeholders
Creditors	Subtotal	34.0 hours \$19,820.50
	Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors

	<ul style="list-style-type: none"> • Documenting reasons for complying or not complying with requests or directions • Corresponding with COI members • Processing return to sender correspondence
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Liaising with secured creditors in relation to the sale of business • Information requests for subcontractor agreements • Reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Finalising section 75-225 report, which includes: reporting on the affairs of CEIS, the Administrators' investigations, actions taken by the Administrators, the sale of business recapitalisation process, options available for the future of CEIS, the Administrators' recommendation on the outcome of the administration for the future of CEIS, notification of the second meeting of creditors, and remuneration report • Further update to creditors following second meeting of creditors
DOCA Considerations	<ul style="list-style-type: none"> • Corresponding with the proponent regarding the DOCA proposal and related documents • Working with the DOCA proponent and their advisors to prepare detailed DOCA proposal and structure including a creditor trust • Meeting with DOCA proponent and their advisors to review and process DOCA and deal structure
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of PODs through Halo platform • Communication with creditors regarding submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted PODs • Creditor data management including processing updates to creditor information in Halo platform • Admitting PODs for voting purposes for the second meeting of creditors
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing second meeting notice, proxies and advertisements for second meeting of creditors • Forwarding notice of second meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the second meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting

		<ul style="list-style-type: none"> • Holding the second meeting of creditors via Microsoft Teams • Preparing and lodging minutes of second meeting with ASIC • Responding to stakeholder queries and questions following second meeting
Committee of Inspection		<ul style="list-style-type: none"> • Corresponding with COI members
Investigation	Subtotal	4.2 hours \$3,498.00
Conducting investigation		<ul style="list-style-type: none"> • Further review of CEIS's Books and records • Updating CEIS's nature and history • Reviewing board reports, minutes, and other communications • Conducting and summarising statutory searches • Conducting meetings and interviews with management and staff regarding affairs of CEIS and preparing file notes • Reviewing specific transactions and liaising with directors and management regarding these transactions • Reviewing CEIS's books and records and other information to identify key events leading to voluntary administration • Considering solvency, directors' conduct and holding company liability • Preparing and finalising investigation file • Arranging review of investigation file by lawyers • Reviewing and updating financial analysis in respect of the CEIS's financial position and performance • Reviewing taxation records • Reviewing and updating aged payables analysis • Reviewing and updating intercompany loan matrix • Lodgement of statutory investigation reports
Administration	Subtotal	12.4 hours \$6,513.50
Correspondence		<ul style="list-style-type: none"> • Maintaining Clough VA General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
Document maintenance/file review/checklist		<ul style="list-style-type: none"> • Administrator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
Insurance		<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries
Bank account administration		<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers

	<ul style="list-style-type: none">• Bank account reconciliations• Opening and closing bank accounts as required
ASIC Forms and lodgements	<ul style="list-style-type: none">• Preparing and lodging ASIC forms including 5011s• Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
ATO and other statutory reporting	<ul style="list-style-type: none">• Corresponding with the ATO regarding general taxation matters• Preparing and lodging BASs
Planning / Review	<ul style="list-style-type: none">• Holding team meetings regarding status and planning of the administration
Books and records / storage	<ul style="list-style-type: none">• Maintaining electronic and hard copy files• Dealing with records
Project Management	<ul style="list-style-type: none">• Oversight of data room access• Request for information management• Facilitation of work stream meetings•
Legal matters	<ul style="list-style-type: none">• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters• Strategy meetings and briefing to solicitors• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA• Maintaining tracker of legal issues
Finalisation of VA	<ul style="list-style-type: none">• Notifying ATO of finalisation• Completing checklists• Finalising WIP for VA period• Preparing and lodging End of Administration Return (Form 5603) with ASIC

Schedule 15.1 – Time to be charged to each major task

Clough Engineering & Integrated Solutions Pty Ltd (CEIS)

CEIS-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

Resource Level	Rates	Total (hrs)	Total (\$)	Administration		Assets		Creditors		Investigation	
				(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)	(hrs)	(\$)
Partner	865	9.6	8,304.00	-	-	-	-	0.1	86.50	9.5	8,217.50
Principal	775	2.0	1,550.00	-	-	-	-	-	-	2.0	1,550.00
Director	685	0.6	411.00	0.5	342.50	-	-	0.1	68.50	-	-
Associate Director	605	1.2	726.00	-	-	-	-	1.2	726.00	-	-
Manager	580	0.1	58.00	0.1	58.00	-	-	-	-	-	-
Senior Analyst	500	22.3	11,150.00	7.1	3,550.00	15.2	7,600.00	-	-	-	-
Analyst	445	3.9	1,735.50	1.2	534.00	-	-	2.7	1,201.50	-	-
Graduate	340	0.1	34.00	0.1	34.00	-	-	-	-	-	-
Other Junior	240	1.1	264.00	0.2	48.00	-	-	0.4	96.00	0.5	120.00
Secretary/Other Clerical	235	0.1	23.50	0.1	23.50	-	-	-	-	-	-
Grand Total		41.0	24,256.00	9.3	4,590.00	15.2	7,600.00	4.5	2,178.50	12.0	9,887.50

Schedule 15.2 – Detailed description of tasks to be performed

Clough Engineering & Integrated Solutions Pty Ltd (CEIS)

CEIS-3: In the event the creditors vote for the Company to enter into liquidation, to consider and if thought fit, approve the prospective Liquidators' future remuneration from commencement of liquidation to finalisation of liquidation

Period	Future Work From commencement of the liquidation to finalisation of the liquidation	
Amount (ex. GST)	\$24,256.00	
Task Area	General Description	Includes
Assets	Subtotal	15.2 hours \$7,600.00
	Sale of Business as a Going Concern	<ul style="list-style-type: none"> Discussions and meetings with internal staff and lawyers to finalise the sale process Reviewing and executing key legal documentation with legal advisors Continuing to liaise with solicitors regarding deeds of novation for client contracts and subcontracts and consultants and execution of same Project management of various sale completion matters including leases, subcontractor, employee and insurance matters Ongoing discussions with solicitors and Webuild to compile correspondence and continuing discussions required to facilitate the sale Documentation of the sale process and outcomes for creditors and external stakeholders Providing assistance to Webuild in respect of their discussions with clients and subcontractors Ongoing engagement with Webuild in respect of requirements under the TSA
Creditors	Subtotal	4.5 hours \$2,178.50
	General Creditor Enquiries, Requests & Directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via inboxes, telephone and Halo platform Reviewing and responding to subcontractor enquiries regarding retentions Reviewing and preparing correspondence to creditors and their representatives via Halo platform, email and post Maintaining creditor request log via Halo platform Considering reasonableness of creditor requests Compiling information requested by creditors Documenting reasons for complying or not complying with requests or directions Managing the Halo Help inbox to assist creditors with technical Halo queries

	<ul style="list-style-type: none"> • Maintaining the claims and voting dashboards in Halo • Corresponding with Committee of Inspection members
Secured creditor reporting	<ul style="list-style-type: none"> • Responding to secured creditors' queries • Ongoing communications with PPSR creditors • Maintaining secured asset register • Liaising with secured creditors in relation to the sale of business • Further reviewing PPSR registrations and updating secured asset register • Maintaining PPSR schedule of confirmed discharges, ROT claims, ongoing equipment hire and validity of claims • Reviewing validity of registered claims • Communication with secured creditors regarding the sale of secured assets • Drafting and issuing notices of intention not to exercise rights • Reviewing and maintaining secured asset register
Creditor reports	<ul style="list-style-type: none"> • Preparing updates and circulars to creditors • Prepare and issue Liquidators' statutory report • Processing 'Return to sender' correspondence • Attending to creditor enquiries regarding the Liquidators' reports to creditors • Preparation, review and issue of any supplementary reports to creditors
Dealing with proofs of debt	<ul style="list-style-type: none"> • Maintaining register of proofs of debt through Halo platform • Communication with creditors in relation to proofs of debt received • Creditor data management including processing updates to creditor information in Halo platform • Attending to creditor queries regarding information in the Halo creditor platform and submitted proofs of debt • Admitting creditor claims for voting purposes
Meeting of Creditors	<ul style="list-style-type: none"> • Preparing meeting notice, proxies and advertisements for meeting of creditors (where applicable) • Forwarding notice of meeting to all known creditors • Discussing requirements for virtual meeting with internal IT support • Preparing meeting file for the meeting, including agenda and slide deck, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting • Facilitation and conduct of creditors meeting(s) • Preparing and lodging minutes of meeting with ASIC • Responding to stakeholder queries and questions following the meeting

Committee of Inspection	<ul style="list-style-type: none"> Corresponding with COI members Facilitation and conduct of meeting(s) with COI <ul style="list-style-type: none"> Preparation of liquidation timeline Preparation and lodgement of minutes of meeting with ASIC. Responding to stakeholder queries and questions immediately following meeting Liaison with COI members 	
Investigation	Subtotal	12.0 hours \$9,887.50
Conducting investigation	<ul style="list-style-type: none"> Further review of CEIS's books and records Updating company nature and history Reviewing board reports, minutes, and other communications Conducting and summarising statutory searches Conducting meetings and interviews with management and staff regarding the affairs of CEIS and preparing file notes in relation to same Reviewing specific transactions and liaising with directors and management regarding these transactions Reviewing and determining potential voidable transactions which may be recoverable in the liquidation Reviewing CEIS's books and records and other information to identify key events leading to liquidation Considering solvency, directors' conduct and holding company liability Preparing and finalising investigation file Arranging review of investigation file by lawyers Reviewing and updating financial analysis in respect of CEIS's financial position and performance Reviewing taxation records Reviewing and updating aged payables analysis Reviewing and updating intercompany loan matrix Lodgement of statutory investigation reports Preparation and lodgement of supplementary reports with ASIC, if required 	
Examinations	<ul style="list-style-type: none"> Internal meetings to discuss possible examinations, if required Preparing brief to solicitor Liaising with solicitors regarding potential examinations Liaising with potential litigation funders with respect to potential examinations Preparation for examinations including liaising with solicitors and reviewing proposed examination questions 	

	<ul style="list-style-type: none"> • Attendance at examination • Reviewing examination transcripts • Liaising with solicitors regarding outcome of examinations and further actions available
Litigation / Recoveries	<ul style="list-style-type: none"> • Internal meetings to discuss possible litigation and if required • Preparing brief to solicitors • Liaising with solicitors regarding recovery actions • Liaising with potential litigation funders with respect to potential examinations • Preparation, review and issue of Court proceedings and attendance to all directions issued by the Court with respect to any litigated actions • Attending to negotiations and any mediations • Attending to settlement matters
ASIC reporting	<ul style="list-style-type: none"> • Preparing statutory investigation reports • Preparing affidavits seeking non-lodgement assistance • Liaising with ASIC
Administration	Subtotal <div style="float: right;"> 9.3 hours \$4,590.00 </div>
Correspondence	<ul style="list-style-type: none"> • Maintaining Clough Liquidation General inbox • Preparing general correspondence including letters, telephone calls and emails to various stakeholders
Document maintenance/file review/checklist	<ul style="list-style-type: none"> • Liquidator reviews • Filing of documents and emails • Updating Core IPS checklists • Uploading receipts and payments to IPS for reporting purposes and statutory lodgements
Insurance	<ul style="list-style-type: none"> • Liaising with insurance broker regarding any ongoing queries
Bank account administration	<ul style="list-style-type: none"> • Liaising with bank regarding sweeps and transfers • Bank account reconciliations • Opening and closing bank accounts as required
ASIC Forms and lodgements	<ul style="list-style-type: none"> • Preparing and lodging ASIC forms including 5011s • Corresponding with ASIC regarding statutory forms and other ad-hoc matters of attention
ATO and other statutory reporting	<ul style="list-style-type: none"> • Corresponding with the ATO regarding general taxation matters • Preparing and lodging BASs
Planning / Review	<ul style="list-style-type: none"> • Holding team meetings regarding status and planning of the liquidation

Books and records / storage	<ul style="list-style-type: none">• Maintaining electronic and hard copy files• Dealing with records
Project Management	<ul style="list-style-type: none">• Oversight of data room access• Request for information management• Facilitation of work stream meetings
Legal matters	<ul style="list-style-type: none">• Assisting solicitors with information requests, corresponding with solicitors with respect to all Court matters• Strategy meetings and briefing to solicitors• Liaising with solicitors regarding various legal matters, including those relating to active and legacy projects, insurance claims, stay of proceedings, potential recoveries and court applications concerning various aspects of the VA / liquidation• Maintaining tracker of legal issues
Finalisation of liquidation	<ul style="list-style-type: none">• Notifying ATO of finalisation• Completing checklists• Preparing and lodging relevant forms with ASIC in relation to the finalisation• Finalising WIP for liquidation period• Preparing and lodging End of Administration Return (Form 5603) with ASIC

Appendix Q - ARITA Information Sheet: Approving Remuneration



Information sheet: Approving remuneration of an external administrator

If you are a creditor in a liquidation, voluntary administration or deed of company arrangement you may be asked to approve the external administrator's remuneration. An external administrator can be a liquidator, voluntary administrator or deed administrator. The process for approving the remuneration for each of these is the same.

This information sheet gives general information to help you understand the process of approving an external administrator's remuneration and your rights in this process. The following topics are covered in this information sheet:

- About external administrations
- External administrator's remuneration and costs
- Calculating remuneration
- Information you will receive
- Approving remuneration
- Who may approve remuneration
- Deciding if remuneration is reasonable
- What can you do if you decide the remuneration is unreasonable?
- Reimbursement of out of pocket costs
- Queries and complaints
- More information.

About external administrations

If a company goes into liquidation, voluntary administration or enters into a deed of company arrangement, an independent person is appointed to oversee the administration. They are called an external administrator and include a liquidator, voluntary administrator and deed administrator, depending on the type of administration involved. In this information sheet they are simply referred to as an external administrator.

The duties of an external administrator are specified in legislation and they must adhere to certain standards while conducting the administration.

All external administrators are required by law to undertake certain tasks which may not benefit creditors directly (e.g. investigating whether any offences have been committed and reporting to the Australian Securities and Investments Commission (ASIC)).

External administrator's remuneration and costs

External administrators are entitled to be paid for the necessary work they properly perform in the administration.

An external administrator is entitled:

- to be paid reasonable remuneration, for the work they perform, once this remuneration has been approved,
- to be paid for internal disbursements they incur in performing their role (these costs do not need approval), and
- to be reimbursed for out-of-pocket costs incurred in performing their role (these costs do not need approval).



Common internal disbursements are stationery, photocopying and telephone costs.

Commonly reimbursed out-of-pocket costs include:

- legal fees
- a valuer's, real administration agent's and auctioneer's fees
- postage costs
- retrieval costs for recovering the company's computer records, and
- storage costs for the company's books and records.

Creditors have a direct interest in the amount of an external administrator's remuneration and costs, as these will generally be paid from the administration before any payments are made to creditors.

Remuneration and internal disbursements must be approved in accordance with the Corporations Act and Insolvency Practice Rules (Corporations) before it can be paid.

If there is a shortfall between the external administrator's remuneration and the assets available from the administration, in certain circumstances the external administrator may arrange for a third party to pay the shortfall. As a creditor, you will be provided details of any such arrangement.

If there are not enough assets to pay the external administrator's remuneration and costs, and there is no third party payment arrangement, the external administrator remains unpaid.

Calculating remuneration

An external administrator may calculate their remuneration using one (or a combination) of a number of methods, such as:

- on the basis of time spent working on the administration, according to hourly rates
- a quoted fixed fee, based on an estimate of the costs
- a percentage (usually of asset realisations), or
- a contingent basis on a particular outcome being achieved.

Charging on the basis of time spent is the most common method used. External administrators have a set of hourly rates that they will seek to charge. These rates are set to reflect the seniority, skills and experience of staff and, where applicable, the complexity and risks of the bankruptcy. They cover staff costs and overheads.

If remuneration is being charged on a time basis, the external administrator must keep time sheets noting the number of hours spent on the tasks performed.

Creditors have a right to question the external administrator about the remuneration and the rates to be charged. They also have a right to question the external administrator about the fee calculation method used and how the calculation was made. The external administrator must justify why the chosen fee calculation method is appropriate for the administration.

Information you will receive

There are different types of remuneration reports that you may receive during the course of an external administration. The following table details the reports and when you might receive them.



Document	Information it contains	When you will receive it
Initial Remuneration Notice (IRN)	<ul style="list-style-type: none"> A brief explanation of the types of methods that may be used to calculate fees. The external administrator's chosen fee calculation method(s) and why it is appropriate. Details of the external administrator's rates, including hourly rates if time spent basis is used. An estimate of the external administrator's remuneration. The method that will be used to calculate disbursements. 	<p>Voluntary Administration – with the notice of first meeting.</p> <p>Creditors' voluntary liquidation – within 10 business days of appointment.</p> <p>Court liquidation – within 20 business days of appointment.</p>
Remuneration Approval Report (RAR)	<ul style="list-style-type: none"> A summary description of the major tasks performed, or likely to be performed. The costs associated with each of those major tasks and the method of calculation. The periods at which the external administrator proposes to withdraw funds from the administration for remuneration. An estimated total amount, or range of total amounts, of the external administrator's remuneration. An explanation of the likely impact of that remuneration on the dividends (if any) to creditors. Where internal disbursements are being claimed, the external administrator will report to creditors on the amount and method of calculation of these disbursements. 	<p>Sent at the same time as:</p> <ul style="list-style-type: none"> the notice to creditors of the meeting at which approval of remuneration will be sought; or the notice to creditors of the proposal without a meeting by which approval of remuneration will be sought <p>If approval of remuneration is not being sought, a RAR will not be provided.</p>

Approving remuneration

The meeting of creditors (or committee of inspection) gives a chance for those participating to ask questions about the external administrator's remuneration. Fees are then approved by a vote of the creditors. Alternatively, the external administrator may seek approval of remuneration via a proposal without a meeting. Whichever method is used, the external administrator must provide the same report to creditors about their remuneration (Remuneration Approval Report).

Creditors may be asked to approve remuneration for work already performed and/or remuneration estimate for work not yet carried out. If the work is yet to be carried out, the external administrator must set a maximum limit (cap) on the future remuneration approval. For example, 'future remuneration is approved, calculated on hours worked at the rates charged (as set out in the provided rate scale) up to a cap of \$X'.



If the remuneration for work done then exceeds this figure, the external administrator will have to ask the creditors to approve a further amount of remuneration, after accounting for the amount already incurred.

If an external administrator can't get the creditors' approval, an application can be made to the Court to determine their remuneration.

When there are limited funds available in the administration, or the external administrator's remuneration is below a statutory threshold, an external administrator is entitled to draw a one-off amount of up to that threshold plus GST, without creditor approval. This amount is currently \$5,000 (indexed).

Who may approve remuneration?

Committee of inspection approval

A committee of inspection will generally only be established where there are a large number of creditors and/or complex matters which make having a committee desirable. Committee members are chosen by a vote of all creditors and work with the external administrator to represent the creditors' interests.

If there is a committee, the external administrator will ask it to approve the remuneration. A committee makes its decision by a majority in number of its members present in person at a meeting, but it can only vote if a majority of its members attend.

In approving the remuneration, it is important that committee members understand that they represent all the creditors, not just their own individual interests.

Creditors' approval

Creditors approve remuneration by passing a resolution at a creditors' meeting. Creditors may vote according to their individual interests.

To approve an external administrator's remuneration, a resolution is put to the meeting to be decided on the voices or by a 'poll' (if requested by the external administrator or a person participating and entitled to vote at the meeting). A poll requires a count of each vote and its value to be taken and recorded for each creditor present and voting.

A proxy is a document whereby a creditor appoints someone else to represent them at a creditors' meeting and to vote on their behalf. A proxy can be either a general proxy or a special proxy. A general proxy allows the person holding the proxy to vote how they want on a resolution, while a special proxy directs the proxy holder to vote in a particular way.

A creditor will sometimes appoint the external administrator as a proxy to vote on the creditor's behalf. An external administrator is only able to vote on remuneration if they hold a special proxy.

There are provisions for a resolution to be passed by creditors without a meeting. This still requires a majority in value and number of creditors voting to vote in favour of the resolution. Creditors representing at least 25% in value of those responding to the external administrator's proposal can object to the proposal being resolved without a meeting of creditors.



Deciding if remuneration is reasonable

If you are asked to approve an external administrator's remuneration, your task is to decide if the amount of remuneration is reasonable, given the work carried out in the administration and the results of that work.

You may find the following information from the external administrator useful in deciding if the remuneration claimed is reasonable:

- the method used to calculate remuneration
- the major tasks that have been performed, or are likely to be performed, for the remuneration
- the remuneration/estimated remuneration (as applicable) for each of the major tasks
- the size and complexity (or otherwise) of the administration
- the amount of remuneration (if any) that has previously been approved
- if the remuneration is calculated, in whole or in part, on a time basis:
 - the period over which the work was, or is likely to be performed
 - if the remuneration is for work that has already been carried out, the time spent by each level of staff on each of the major tasks
 - if the remuneration is for work that is yet to be carried out, whether the remuneration is capped.

ARITA's Code of Professional Practice ('the Code') outlines the steps external administrators should take to make sure they fulfil their responsibilities to creditors when asking creditors to approve remuneration, including when those creditors are acting in their capacity as committee members. The Code is available on the ARITA website at www.arita.com.au.

If you need more information about remuneration than is provided in the external administrator's report, you should let them know before the meeting at which remuneration will be voted on.

What can you do if you think the remuneration is unreasonable?

If you think the remuneration being claimed is unreasonable, you should raise your concerns with the external administrator. It is your decision whether to vote in favour of, or against, a resolution to approve remuneration. You may also choose to not vote on the resolution (abstain).

You also have the power to put a resolution to the meeting. For example, you could put forward a resolution to change the way the external administrator charges for remuneration, or the periods at which the external administrator may withdraw funds. Any amending resolution must occur before the vote being taken on the resolution to approve remuneration. If the amended proposal is passed, the resolution is binding on the external administrator. However, such an amendment may result in the external administrator seeking to be replaced by another external administrator.

If the external administrator is seeking approval of remuneration via a resolution without a meeting and more than 25% in value of the creditors responding object using the form provided by the external administrator, the proposal will not pass. If the external administrator wants the proposal passed, a meeting will need to be convened and any creditor entitled to participate in the meeting has the right, before the vote is taken, to put a resolution to the meeting as mentioned above.



A creditor may apply to Court for a review of an external administrator's remuneration. Creditors also have the power to appoint, by resolution, a reviewing liquidator to review any remuneration approved within the six months and any disbursements incurred in the 12 months before the reviewing liquidator's appointment. The cost of a reviewing liquidator is paid from the assets of the external administration. An individual creditor may also appoint a reviewing liquidator with the external administrator's consent. An individual creditor seeking the appointment of a reviewing liquidator must pay the cost of the reviewing liquidator.

Reimbursement of out-of-pocket costs

An external administrator should be very careful incurring costs that must be paid from the administration; as careful as if they were incurring the expenses on their own behalf. Their report on remuneration sent to creditors must also include information on the out-of-pocket costs of the administration (disbursements).

Where these out-of-pocket costs are internal disbursements paid to the external administrator's firm (for example photocopying and phone calls) the external administrator must request creditor approval of these amounts. The external administrator may also ask for approval of internal disbursements in advance. If they do so, they will set the rates for those disbursements and a cap on the maximum amount that can be drawn.

If you have questions about any of these costs, you should ask the external administrator and, if necessary, bring it up at a creditors' or committee meeting. If you are still concerned, you have the right to seek the appointment of a reviewing liquidator (refer above).

Queries and complaints

You should first raise any queries or complaints with the external administrator or their firm.

If this fails to resolve your concerns, including any concerns about their conduct, you can lodge a complaint with ARITA at www.arita.com.au or with ASIC at www.asic.gov.au. ARITA is only able to deal with complaints in respect of their members.

More information

The ARITA website contains the ARITA Code of Professional Practice which is applicable to all its members. ARITA also provides general information to assist creditors at www.arita.com.au/creditors.

ASIC includes information on its website which may assist creditors. Go to www.asic.gov.au and search for 'insolvency information sheets'.

Important note: This information sheet contains a summary of basic information on the topic. It is not a substitute for legal advice. Some provisions of the law referred to may have important exceptions or qualifications. This document may not contain all of the information about the law or the exceptions and qualifications that are relevant to your circumstances.

Appendix R - HCA / Webuild DOCA

Deed of Company Arrangement

Dated

Clough Projects Pty Ltd (Administrators Appointed) (ACN 109 444 831)

Clough Projects Australia Pty Ltd (Administrators Appointed) (ACN 109 444 215)

E2O Pty Ltd (Administrators Appointed) (ACN 125 234 924)

Sharp Resources Pty Ltd (Administrators Appointed) (ACN 166 613 127)

Clough Engineering and Integrated Solutions (CEIS) Pty Ltd

(Administrators Appointed) (ACN 097 480 736)

(each a “**Target Company**” and together, the “**Target Group**”)

David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky in their capacity as joint and several deed administrators of the Target Companies (“**Deed Administrators**”)

Holding Construction Australia Pty Ltd (ACN 665 013 776) (“**Purchaser**”)

King & Wood Mallesons

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

www.kwm.com

603-0080890

Deed of Company Arrangement

Details	4
General terms	7
1 Definitions and interpretation	7
1.1 Definitions	7
1.2 Interpretation	23
1.3 Application of the Corporations Act and Corporations Regulations	24
1.4 Section 444A(4) provisions	24
1.5 Inconsistency	24
1.6 Other inconsistencies	24
1.7 Business Days	24
1.8 Required provisions	25
1.9 Deed components	25
1.10 Reasonable endeavours	25
1.11 Necessity of assets	25
2 Commencement and objects of Deed	25
2.1 Commencement Date	25
2.2 Interim effect	26
2.3 Period of operation	26
2.4 Objectives of this Deed	26
3 Persons bound by this Deed	26
3.1 Binding effect	26
3.2 No limitation	26
4 Moratorium	27
5 Release of Creditors' Claims	27
5.1 Release upon Completion	27
5.2 Execution of all necessary documents	28
5.3 Conversion of Claims	28
5.4 Bar to Claims	28
5.5 No release of Trust Assets	28
5.6 Preservations	28
6 Control and cooperation	28
6.1 Control	28
6.2 Effect of the Deed on Directors and Officers	29
6.3 Insufficient funds	29
7 Secured Creditors	29
8 Insured Claims	29
8.1 Rights of Creditors who have Claims covered by insurance	29
8.2 Release of Insured Claims where payment not obtained from insurer	30
9 Conditions for Completion	30
9.1 Conditions	30
9.2 Obligation to satisfy Conditions	31

9.3	Waiver of Conditions	31
9.4	Consequence of non-satisfaction of the Conditions	31
10	Completion	31
10.1	Implementation Steps	31
10.2	Obligations interdependent	32
10.3	Transfer of Trust Assets	33
10.4	Consistency with the Corporations Act	33
10.5	Snowy Hydro 2.0 JVCA Accruals Amount	33
11	Creditors' Trust Deed	34
11.1	Creditors' Trust Deed Entitlements	34
11.2	Distribution in liquidation	34
12	Deed Administrators' appointment	35
12.1	Appointment	35
12.2	Acceptance of appointment	35
12.3	Deed Administrators are agents	35
12.4	Management	35
12.5	Joint and several	35
12.6	Deed Administrators' resignation	35
13	Powers of the Deed Administrators	36
13.1	General powers	36
13.2	Calling for proofs of debt	36
13.3	Solicitors, advisers and consultants	36
14	Limitation of Liability of Administrators and Deed Administrators	37
14.1	Limitation of liability	37
14.2	Operation of limitation of liability	37
14.3	Survival	37
15	Reporting	37
16	Administrators' and Deed Administrators' remuneration and indemnity	37
16.1	Remuneration	37
16.2	Indemnity	38
16.3	Continuing indemnity	39
16.4	Indemnity not to be affected or prejudiced	39
16.5	Administrators' and Deed Administrators' lien	39
16.6	Priority	39
16.7	Resort first to Administration Account and Trust Fund	39
17	Creditors' meetings	39
18	Application to Court	40
19	Release of excess Cash Cover	40
19.1	HSBC	40
19.2	Secured Sureties	40
20	Termination	40
20.1	Corporations Act	40

20.2	Termination on effectuation of Deed	40
20.3	Termination on failure of Deed	40
20.4	Notice of effectuation of Deed	41
20.5	Effect of termination	41
20.6	Severance	41
20.7	Consequences of termination of this Deed for non-performance	41
20.8	Survival of clauses	41
21	General	41
21.1	Variation	41
21.2	Assignment	42
21.3	Further assurances	42
21.4	Governing Law	42
21.5	Jurisdiction	42
21.6	Waiver	42
21.7	Counterparts	42
21.8	Joint parties	42
21.9	Costs	43
21.10	Stamp duty	43
22	GST	43
22.1	Interpretation	43
22.2	Reimbursements and similar payments	44
22.3	GST payable	44
22.4	Tax invoice/adjustment notes	44
22.5	Variation to GST payable	44
23	Notices	44
23.1	How notice to be given	44
23.2	When notice taken to be received	45
23.3	Notices sent by more than one method of communication	46
Schedule 1	What instrument is to specify	47
Schedule 2	Retained Project Trust Assets	48
Schedule 3	Creditors' Trust Deed	62
Schedule 4	Clough 2.0 Contracts	63
1	Material Contracts	63
2	Equipment Leases	67
3	IT Contracts	73
4	Property Leases	90
5	Insurance Contracts	91
Schedule 5	Clough 2.0 Assets	94
Schedule 6	Creditor Indemnity	126
Schedule 7	Bonds	127
Signing page		132

Details

Parties	Administrators, Target Group and Purchaser	
Administrators	Name	David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky in their capacity as joint and several administrators of the Target Companies
	Address	477 Collins Street Melbourne VIC 3000 AUSTRALIA
	Email	dorr@deloitte.com.au, saalgeri@deloitte.com.au, jtracy@deloitte.com.au and gkanevsky@deloitte.com.au
	Attention	David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky
Target Group	Name	Clough Projects Pty Ltd (Administrators Appointed)
	ACN	109 444 831
	Formed in	Australia
	Address	c/- Deloitte 477 Collins Street Melbourne VIC 3000 AUSTRALIA
	Email	dorr@deloitte.com.au, saalgeri@deloitte.com.au, jtracy@deloitte.com.au and gkanevsky@deloitte.com.au
	Attention	David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky
	Name	Clough Projects Australia Pty Ltd (Administrators Appointed)
	ACN	109 444 215
	Formed in	Australia
	Address	c/- Deloitte 477 Collins Street

Melbourne VIC 3000
AUSTRALIA

Email dorr@deloitte.com.au,
saalgeri@deloitte.com.au,
jtracy@deloitte.com.au and
gkanevsky@deloitte.com.au

Attention David Orr, Salvatore Algeri, Jason Tracy and
Glen Kanevsky

Name **E2O Pty Ltd (Administrators Appointed)**

ACN 125 234 924

Formed in Australia

Address c/- Deloitte
477 Collins Street
Melbourne VIC 3000
AUSTRALIA

Email dorr@deloitte.com.au,
saalgeri@deloitte.com.au,
jtracy@deloitte.com.au and
gkanevsky@deloitte.com.au

Attention David Orr, Salvatore Algeri, Jason Tracy and
Glen Kanevsky

Name **Sharp Resources Pty Ltd (Administrators Appointed)**

ACN 166 613 127

Formed in Australia

Address c/- Deloitte
477 Collins Street
Melbourne VIC 3000
AUSTRALIA

Email dorr@deloitte.com.au,
saalgeri@deloitte.com.au,
jtracy@deloitte.com.au and
gkanevsky@deloitte.com.au

Attention David Orr, Salvatore Algeri, Jason Tracy and
Glen Kanevsky

Name **Clough Engineering and Integrated Solutions (CEIS) Pty Ltd (Administrators Appointed)**

ACN 097 480 736

Formed in	Australia
Address	c/- Deloitte 477 Collins Street Melbourne VIC 3000 AUSTRALIA
Email	dorr@deloitte.com.au, saalgeri@deloitte.com.au, jtracy@deloitte.com.au and gkanevsky@deloitte.com.au
Attention	David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky
Purchaser	Name Holding Construction Australia Pty Ltd
	ACN 665 013 776
Formed in	Australia
Address	Level 19, 99 Walker Street, North Sydney NSW 2060
Email	a.galati@webuild-group.com.au
Attention	Andrea Galati
Governing law	Western Australia, Australia
Recitals	<p>A On 5 December 2022, the directors of the Target Companies appointed David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky as joint and several administrators of the Target Companies pursuant to section 436A of the Corporations Act.</p> <p>B At a duly convened second meeting of each Target Company held on 15 February 2023, it was resolved pursuant to section 439C(a) of the Corporations Act (“Section 439C Resolution”) that each Target Company execute a deed of company arrangement on the terms set out in this Deed.</p> <p>C This Deed sets out the terms of the deed of company arrangement pursuant to section 444A(3) of the Corporations Act. The matters specified for the purposes of section 444A(4) of the Corporations Act are addressed in the provisions noted in the table at Schedule 1.</p>

Deed of Company Arrangement

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Administration Account means the following AUD bank account operated by the Administrators:

Account name: Clough Projects Pty Ltd (Administrators Appointed)

BSB: 084004

Account no.: 227695329

Administration Debt means any:

- (a) debt referred to in section 443A(1) of the Corporations Act which was incurred by the Administrators during the Administration Period;
- (b) liability to the Commissioner of Taxation referred to in section 443BA(1) of the Corporations Act; and
- (c) other debts or liabilities referred to in section 443D(aa) of the Corporations Act,

in respect of which the Administrators are entitled to be indemnified under section 443D of the Corporations Act.

Administration Period means the period of time commencing on the Appointment Date and concluding on the Commencement Date.

Administrators' Liabilities means any actual or contingent amounts, debts, expenses, Costs, fees, charges, liabilities, actions, suits, proceedings, accounts, claims, damages, awards, judgments or other obligations of the Administrators, including any Statutory Liabilities, incurred in respect of the administration of each Target Company pursuant to the Deed Administrators' previous appointment as voluntary administrators of the Target Group.

Administrators' Records means:

- (a) all records produced by or at the direction of the Administrators or their Representatives in connection with the administration of each of the Target Companies; and
- (b) any other records which the Administrators are required to retain by Law.

Administrators' Remuneration means the Administrators' remuneration and fees for services for any work performed by them or their partners, employees or agents in performing their powers, functions and duties as voluntary administrators of the Target Group and as a result of acting in their capacity as voluntary administrators of the Target Group.

Admitted Claim means a Claim against the Target Group that is admitted in accordance with the Creditors' Trust Deed.

Appointment Date means 5 December 2022.

ASIC means the Australian Securities and Investments Commission.

Asset Sale and Purchase Deed means the asset sale and purchase deed between the Target Group and the Purchaser contemplated by the Sale and Implementation Deed.

Bonds means the bonds listed in Schedule 7.

Business has the meaning given in the Sale and Implementation Deed.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia, Australia.

Claim means a debt payable by, and all claims against a Target Company (arising at law, in equity or under any statute, present or future, certain or contingent, direct or indirect consequential, incidental economic, known or unknown as at the Appointment Date), and any fine or penalty to which the relevant Target Company is subject or liable to be subject, the circumstances giving rise to it which occurred on or before the Appointment Date, including without limitation all liabilities, obligations, actions, claims suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments and includes:

- (a) a debt or claim arising pursuant to any guarantee or indemnity (including contingent claims);
- (b) subject to section 444D(3) of the Corporations Act, a debt or claim of an Owner of property;
- (c) subject to section 444D(2) of the Corporations Act, a debt or claim of a Secured Creditor; and
- (d) all debts or claims provable in a winding up of the relevant Target Company pursuant to section 553 of the Corporations Act.

Clough 2.0 Assets means:

- (a) all of the Target Group's right, title and interest in and to a Clough 2.0 Contract or a Clough 2.0 Project (including under the Snowy Hydro 2.0 JV Agreement, and any other joint venture, association or consortium agreements in respect of the Clough 2.0 Contracts and the Clough 2.0 Projects);
- (b) any Property used by or in the possession of a Target Company pursuant to a Clough 2.0 Contract;
- (c) the Goodwill;
- (d) the Operating Licences;
- (e) the IP Interests;
- (f) the Software;
- (g) the Clough 2.0 Subsidiary Shares;

- (h) the Clough 2.0 Receivables;
- (i) the Pre-Completion WIP;
- (j) the Post-Completion Receivables;
- (k) the Post-Completion WIP;
- (l) the Records;
- (m) any plant, equipment, motor vehicles, machinery, furniture, fixtures and fittings and all consumables, spare parts, tools and other maintenance items, office equipment, computer hardware and office supplies owned by or used or in the possession of a Target Company as at the Implementation Date that is necessary for the operation of the Business or for the purposes of or in connection with a Clough 2.0 Project or a Clough 2.0 Contract, including without limitation the items described in part 6 of Schedule 5 (should they exist) (which list has been prepared in good faith) subject to any existing Encumbrances;
- (n) all stock in trade (including raw materials, packaging and containers, work in progress and finished goods) necessary for the operation of the Business, including items owned by the Target Group which are in transit to the Target Group or on consignment with any customer of the Business;
- (o) the benefit of, or right to receive any goods or services in respect of which the Prepayment Amounts relate, and the benefit of any payments and prepayments in respect of Continuing Employees' superannuation payments;
- (p) the Snowy Hydro 2.0 JVCA Accruals Amount;
- (q) any actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or under any statute (whether certain or contingent, present or future, ascertained or sounding only in damages) which the Target Group may have against any person and which relate to the Clough 2.0 Projects, the Clough 2.0 Contracts (excluding claims in respect of an Insurance Contract relating to a Trust Asset, but otherwise including claims in respect of an Insurance Contract) or any of the above; and
- (r) any other asset of a Target Company necessary for the operation of the Business, or necessary for any Target Company to perform a Clough 2.0 Contract, complete a Clough 2.0 Project or perform any obligations under a Transitional Services Document after Completion,

in each case, other than any rights in respect of paragraphs (a), (b), (c) and (d) of the definition of Trust Assets; and

- (s) the Clough 2.0 Pre-Appointment Cash Cover.

Clough 2.0 Contract means:

- (a) the Material Contracts;
- (b) the Equipment Leases;
- (c) the IT Contracts;
- (d) the Property Leases;

- (e) the Insurance Contracts; and
- (f) all other contracts to which any Target Company is a party and which:
 - (i) relate to the Clough 2.0 Projects; or
 - (ii) are necessary for the operation of the Business, or necessary to perform any Target Company's obligations under any other Clough 2.0 Contract, complete any Clough 2.0 Project, own or operate any Clough 2.0 Asset or perform its obligations under a Transitional Services Document after Completion,

in each case other than any rights in respect of paragraphs (a), (b), (c) and (d) of the definition of Trust Assets,

and are unperformed (wholly or partly) or otherwise continuing at the Completion Date.

Clough 2.0 Contract Released Claim means, in relation to a Target Company and a Clough 2.0 Contract, any Claim (including a Continuing Encumbrance Claim but excluding a Snowy Hydro 2.0 Claim) under that Clough 2.0 Contract that relates to:

- (a) an amount that was due and payable by a Target Company before the Appointment Date or relates to a period up to the Appointment Date whether or not due and payable at that time;
- (b) goods or services supplied to a Target Company prior to the Appointment Date;
- (c) amounts payable under the Clough 2.0 Contract that are referable to a period prior to the Appointment Date;
- (d) any failure of a Target Company to perform obligations or duties under the Clough 2.0 Contract prior to, or in respect of the period prior to, the Appointment Date;
- (e) amounts payable under the Clough 2.0 Contract that are referable to the Administration Period or which relate to goods or services supplied by a Target Company or failure to perform obligations or duties under the Clough 2.0 Contract during the Administration Period (but without limiting any right that a Creditor has to be paid any amount in respect of an Administration Debt); and
- (f) any other liability of a Target Company that arose by reason of the appointment of the Administrators or Deed Administrators to a Target Company including any obligations to pay charges or default interest and any liability under any indemnity provisions in the relevant Clough 2.0 Contract,

that is not a Trust Asset.

Clough 2.0 Pre-Appointment Cash Cover means all rights in respect of any retentions, term deposits or cash cover (including for a Bond) deposited with the relevant beneficiary prior to the Appointment Date in respect of a Clough 2.0 Project or a Clough 2.0 Contract.

Clough 2.0 Project means:

- (a) the Stage 2 Waitsia Project, comprising the engineering, procurement, construction, commissioning and testing of a 250TJ/day onshore gas

processing facility at the Waitsia gas fields site, Perth Basin, Western Australia;

- (b) the Snowy 2.0 Project, comprising the engineering, design, procurement, supply, construction, required testing, commissioning, delivery, operation and maintenance of the Snowy 2.0 Pumped Hydro Electric Scheme Capacity Upgrade, New South Wales;
- (c) the Tallawarra B Project, comprising the development, design, financing, construction, commissioning, testing, delivery, operation and maintenance of the new Stage B power plant at Tallawarra, New South Wales;
- (d) the Lombrum Project, comprising the construction of engineering infrastructure, command, training, recreation and live-in facilities at the Lombrum Naval Base in Manus Province, Papua New Guinea;
- (e) the ARTC Inland Rail Project, comprising the engineering, design, procurement, supply, construction, required testing, commissioning, delivery, operation actions, and maintenance of the Gowrie to Kagaru Inland Rail section, Queensland;
- (f) the Darwin Ship Lift Project, comprising the engineering, procurement, investigation, testing, commissioning, certification and design of a ship lift and marine industry facilities in Darwin, Northern Territory;
- (g) the BHP NickelWest Mount Keith Debottlenecking Project, comprising the procurement and construction of a new material handling circuit, reclaim tunnel and SAG mill building at the Mount Keith open pit nickel mine, Western Australia;
- (h) the Woodman Point Upgrade Project, comprising the design, construction and commissioning of the Woodman Point WRRF Sludge Treatment Upgrade Project, Western Australia; and
- (i) the Perdaman Urea Plant Project, comprising the engineering, procurement and construction of a fertiliser plant northwest of Karratha, Western Australia.

Clough 2.0 Receivables means:

- (a) all debts and claims owing to the Target Group by trade debtors and invoiced prior to Completion (including any amount on account of GST); and
- (b) all other debts and amounts owing to the Target Group (including, for the avoidance of doubt, any payables owing by another Target Company or Clough 2.0 Subsidiary (including the payable due by Clough Niugini Limited to CPA in the sum of \$5,043,329)),

in each case, in respect to the Clough 2.0 Assets (other than in respect of paragraph (h) of the definition of Clough 2.0 Assets), Clough 2.0 Contracts or Clough 2.0 Projects, including without limitation the receivables listed in part 9 of Schedule 5, but excluding:

- (c) any rights in respect of paragraphs (a), (b), (c) and (d) of the definition of Trust Assets; and
- (d) claims in respect of an Insurance Contract relating to a Trust Asset.

Clough 2.0 Subsidiary means:

- (a) Sharp Resources Pty Ltd (Administrators Appointed) ACN 166 613 127;
- (b) SC Hydro Pty Ltd ACN 640 313 757; and
- (c) Clough Wood Pty Ltd ACN 116 355 572.

Clough 2.0 Subsidiary Shares means:

- (a) all of the shares held by E2O Pty Ltd (Administrators Appointed) ACN 125 234 924 in Sharp Resources Pty Ltd (Administrators Appointed) ACN 166 613 127;
- (b) all of the shares held by CPA in SC Hydro Pty Ltd ACN 640 313 757; and
- (c) all of the shares held by Clough Engineering and Integrated Solutions (CEIS) Pty Ltd (Administrators Appointed) ACN 097 480 736 in Clough Wood Pty Ltd ACN 116 355 572.

Commencement Date means the date that this Deed is executed by the Deed Administrators, the Target Group and the Purchaser.

Completion means completion of the Implementation Steps.

Conditions means each of the conditions in clause 9.1.

Conditions Precedent End Date means 15 February 2023 (or such later date agreed in writing between the Purchaser and the Sellers).

Continuing Employee Claim means any Claim of a Continuing Employee in respect of an amount referred to in section 556(1)(e), (g) or (h) of the Corporations Act, including any annual or long service leave accrued from the Appointment Date to Completion and any Claims in respect of Historical Underpayments of Continuing Employees.

Continuing Employees means an Employee employed by any Target Company as at the Commencement Date who remains an Employee of a Target Company as at Completion, excluding any individual that the Purchaser advises the Administrators or the Deed Administrators in writing prior to Completion is not to be a Continuing Employee.

Continuing Encumbrance Claim means any Claim of a Creditor secured by an Encumbrance.

Control means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to:

- (a) determine the financial or operating policies of the person;
- (b) control the membership of the board or other governing body of the person; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person,

regardless of whether the power is in writing or not, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs includes costs, charges, fees, government charges, taxes and expenses, including adviser fees, incurred in connection with the performance of the Administrators' and Deed Administrators' duties, obligations and responsibilities under the Corporations Act and this Deed during the Administration Period and the Deed Period and includes any Administration Debt.

Court means the Supreme Court of Western Australia or the Federal Court of Australia.

CP Satisfaction Notice means such notification by the Administrators to the parties of the Sale and Implementation Deed, upon confirmation by the Sellers and the Purchaser (as relevant) that all Conditions Precedent (as defined in the Sale and Implementation Deed) have been satisfied or waived in accordance with the Sale and Implementation Deed.

CPA means Clough Projects Australia Pty Ltd (Administrators Appointed) ACN 109 444 215.

Creditor means any person who has a Claim against one or more of the Target Companies.

Creditors' Trust means the Clough Creditors' Trust to be established under the Creditors' Trust Deed.

Creditors' Trust Account means has the meaning given in the Creditors' Trust Deed.

Creditors' Trust Deed means the trust deed to be entered into between the Target Group, the Deed Administrators and the Trustees substantially in the form of that contained in Schedule 3, which creates the Creditors' Trust.

Deed means this deed of company arrangement.

Deed Administrators means jointly and severally, David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky in their capacity as administrators of this Deed and any successor to that office appointed pursuant to the Corporations Act.

Deed Administrators' Liabilities means any actual or contingent amounts, debts, expenses, costs, fees, charges, liabilities, actions, suits, proceedings, accounts, claims, damages, awards, judgments or other obligations of the Deed Administrators, including any Statutory Liabilities, incurred in connection with:

- (a) the administration of this Deed pursuant to the Deed Administrators' appointment as deed administrators of this Deed; and
- (b) the execution and performance of this Deed.

Deed Administrators' Remuneration means the Deed Administrators' remuneration and fees for services for any work performed by them or their partners, employees or agents in performing their powers, functions and duties under this Deed and as a result of acting in their capacity as deed administrators of this Deed.

Deed Period means the period commencing on the Commencement Date and ending on the Termination Date.

Directors means the directors of each Target Company from time to time.

Employee:

- (a) has the same meaning as “eligible employee creditor” in section 9 of the Corporations Act as though the reference to “company” was to the relevant Target Company as at or prior to the Appointment Date; and
- (b) means any person who made an advance of money to a Target Company for which section 560 of the Corporations Act would apply if the relevant Target Company was taken to be in liquidation as at the Appointment Date.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any ‘security interest’ as defined in sections 12(1) or (2) of the PPSA; or
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,
- (e) or any agreement to create any of them or allow them to exist,

but excluding any Security Interest granted to HSBC and Secured Sureties.

Enforcement Process has the meaning given in section 9 of the Corporations Act.

Equipment Leases means the leases set out in part 2 of Schedule 4.

Excluded Claim means each of:

- (a) a Snowy Hydro 2.0 Claim;
- (b) any Claim (including a Continuing Encumbrance Claim) arising under a Clough 2.0 Contract, other than:
 - (i) a Clough 2.0 Contract Released Claim; or
 - (ii) any Claim of HSBC or a Secured Surety in relation to an indemnity given by a Target Company in respect of any performance or advance payment bonds issued by HSBC or a Secured Surety in relation to a Clough 2.0 Project;
- (c) a Continuing Employee Claim;
- (d) an Insured Claim;
- (e) a Claim between Target Companies; and
- (f) a Claim by a Clough 2.0 Subsidiary or by Clough Nuigini Limited against a Target Company.

Excluded Superannuation Debt means a Superannuation Debt (as defined in clause 10.4(b)) in respect of which the Deed Administrators make a determination under clause 10.4(b).

Goodwill means the goodwill of the Business including the exclusive right of the Purchaser to represent itself as carrying on the Business.

Government Agency means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST has the meaning given in the GST Act and any value added tax, goods and services tax or other similar tax.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Historical Underpayments means:

- (a) historical wage underpayments arising from historical non-compliance with an applicable Industrial Instrument in the 6 years prior to the date of this document; and
- (b) historical superannuation guarantee shortfalls from historical non-compliance with minimum superannuation guarantee contributions required to be made under Superannuation Legislation.

HSBC means HSBC Bank Australia Limited (ABN 48 006 434 162).

HSBC Debt has the meaning given in the Creditors' Trust Deed.

Implementation Date means the later of:

- (a) 15 February 2023 (or such other date as is agreed in writing by the Deed Administrators and the Purchaser); and
- (b) the date on which each of which the Conditions has been satisfied or waived in accordance with the terms of this Deed.

Implementation Steps has the meaning given in clause 10.1(a).

Industrial Instruments means any enterprise agreement, modern award, workplace agreement, collective agreement or any other collective bargaining agreement (whether registered or not) made with any trade union, industrial association or group of employees.

Initial Trust Fund Amount has the meaning given to it in the Creditors' Trust Deed.

Insurance Contracts means the contracts and policies of insurance set out in part 5 of Schedule 4.

Insured Claim means a Claim which a Creditor has against a Target Company where:

- (a) the Target Company is insured against that Claim under a contract of insurance (not being a contract of reinsurance) entered into before the Appointment Date; and
- (b) an amount in respect of that Claim would be payable by the insurer to the Target Company under the contract of insurance,

but only to the extent of such part of the Claim as would be discharged by the payment from the insurer.

Intellectual Property means all industrial and intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, registered and unregistered designs, copyright (including moral rights and neighbouring rights), integrated circuits and other *sui generis* rights, trade marks, trading names, logos, the get up of products and packaging, geographical indications and applications and other signs used in trade, internet domain names, unique marketing codes, rights in knowhow and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world.

IP Interests means the Intellectual Property set out in part 3 and part 4 of Schedule 5.

IPR means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

IPS means the *Insolvency Practice Schedule (Corporations)* set out at Schedule 2 to the Corporations Act.

IT Contracts means the contracts set out in part 3 of Schedule 4.

Law means:

- (a) any law, regulation, authorisation, ruling, judgment, order or decree of any Government Agency; and
- (b) any legislation or subordinate legislation in Australia or any other jurisdiction.

Legal Personal Representative means a trustee or executor appointed to the Deed Administrators upon death, incapacity, insanity or any combination of them.

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost or expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent but excluding any consequential or indirect loss, economic loss or loss of profits.

Material Contracts means the contracts set out in part 1 of Schedule 4.

Member has the meaning given in the Corporations Act.

Non-Participating Claim means:

- (a) any Claim against a Target Company in respect of which a Creditor has agreed with the Administrators or Deed Administrators or Trustees (as applicable) not to participate as a Creditor in respect of the Target Company;
- (b) any Claim in respect of a superannuation contract that the Trustees determine is not admissible to proof in accordance with the Creditors' Trust Deed; and
- (c) a Claim in respect of an Excluded Superannuation Debt,

and for the avoidance of doubt, includes an Excluded Claim.

Officer means any person, who, by reason of section 9 in the Corporations Act, is an "officer" of any Target Company.

Operating Licences means the licences set out in part 2 of Schedule 5.

Owner means any person who is the legal or beneficial owner (including a lessor) of property in the possession of the Target Group as at the Appointment Date.

Pre-Completion WIP means the value to the Target Group of works undertaken including claims for services rendered and goods produced by the Target Group prior to Completion in respect of the Clough 2.0 Projects and the Clough 2.0 Contracts.

Prepayment Amount: means the amount allocated to each item specified in part 8 of Schedule 5 and "Prepayment Amounts" means the aggregate of each Prepayment Amount.

Post-Completion Receivables means all debts and claims owing to the Target Group by trade debtors and invoiced by the Target Group following Completion and owing to the Target Group (including any amount on account of GST).

Post-Completion WIP means the value to the Target Group of works undertaken, including claims for services rendered and goods produced by the Target Group following Completion.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Prescribed Provisions means regulations 5.6.11 to 5.6.70A (inclusive) of the Corporations Regulations, clauses 2 (*Powers of administrator*) and 8 (*Making claims*) of Schedule 8A of the Corporations Regulations (and only those clauses of the Corporations Regulations) and Subdivisions A to E (inclusive) of Division 6 of Part 5.6 of the Corporations Act.

Priority Claim means in respect of the Target Group, a Claim of an Employee (excluding any Continuing Employee Claim) that would have been entitled to priority over the Claims of other unsecured creditors under section 556(1) of the Corporations Act if the Target Group had been wound up and the winding up was taken to have commenced on the Appointment Date.

Project EnergyConnect means the engineering, design, procurement, supply, construction, testing, commissioning and delivery works between the power grids of South Australia (starting at Robertstown) to Victoria (Red Cliffs Substation) and NSW (Wagga Wagga Substation) project known collectively as EnergyConnect, pursuant to the contract dated 2 June 2021 between Clough Projects Australia Pty Ltd (administrators appointed) and Green Light Contractors Pty Ltd.

Property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description of the Target Group and includes a thing in action and "PPSA retention of title property" (as that term is defined in section 51F of the Corporations Act).

Property Leases means the leases set out in part 4 of Schedule 4.

Purchaser Group means Webuild and each of its Subsidiaries (including the Target Group and the Clough 2.0 Subsidiaries (to the extent they are subsidiaries) on and from Completion, and the Purchaser) and **Purchaser Group Member** means any member of the Purchaser Group.

Purchase Price has the meaning given in the Sale and Implementation Deed.

Recipient has the meaning given in clause 22.3(a).

Records means originals and copies, in any form (whether visible or not) of storage from which reproductions can be made, of all books, files, reports, records, correspondence, documents and other material necessary for the operation of the Business, or necessary for any Target Company to perform a Clough 2.0 Contract, complete a Clough 2.0 Project or perform any obligations under a Transitional Services Document after Completion with effect from Completion, including any References but excluding the Administrators' Records.

References means all credentials and business references of the Target Group including those necessary to participate to public bid procedures.

Related Body Corporate has the meaning given in the Corporations Act.

Remuneration means the Administrators' Remuneration or the Deed Administrators' Remuneration as the context requires.

Representatives, in respect of the Administrators or Deed Administrators, where the context so permits, shall mean and include their present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the word "Deloitte", any successor or merged firm and the partners, shareholders, officers and employees of any such entity or partnership.

Retained Project Trust Assets means the assets listed in Schedule 2.

Sale and Implementation Deed means the sale and implementation deed dated 30 January 2023 between the Administrators, the Target Group and the Purchaser, among others.

Section 439C Resolution means the resolution referred to in Recital B.

Section 444GA Consents means the written or otherwise binding consent from each of the Shareholders pursuant to section 444GA(1)(a) of the Corporations Act in respect of the transfer of the Shares to the Purchaser.

Secured Creditor means any Creditor to the extent that their Claim is secured by a valid Security Interest, hypothecation, lien, mortgage, pledge, charge, encumbrance or any other type of security over or in the Property of a Target Company and includes HSBC and the Secured Sureties.

Secured Sureties means:

- (a) Liberty Mutual Insurance Company trading as Liberty Specialty Markets (ARBN 61 086 083 605) and each Associated Entity (as defined in the Deed of Indemnity dated 13 June 2019 between Liberty Mutual Insurance Company (as Surety) and Clough Limited and each other person described in Schedule 1 to that deed as an Indemnifier);
- (b) AAI Limited trading as Vero Insurance (ACN 005 297 807); and
- (c) Swiss Re International SE (ARBN 38 138 873 211).

Security Interest means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, letter of credit, deposit, cash reserve, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment (including over insurance policies) and any other type of security which provides for and secures the payment of any debt or monetary liability or the performance of any obligation as at the Appointment

Date and any 'security interest' as defined in sections 12(1) or (2) of the PPSA, in respect of the Target Group and includes any proceeds from dealing with any security.

Sellers means Clough Limited (Administrators Appointed) (ACN 008 678 813) and Clough Operations Pty Ltd (Administrators Appointed) (ACN 109 444 279).

Sellers' Representative means the Administrators , Deed Administrators or Trustees as the context requires.

Share Transfers has the meaning given in clause 9.1(b)(ii).

Shareholders means the holders of the Shares as at the Implementation Date.

Shares means all of the shares in the capital of each Target Company (save for Sharp Resources Pty Ltd (Administrators Appointed) ACN 166 613 127).

Snowy and IR Assets means all rights, title and interest of the Sellers or any Target Company in the assets and contracts necessary to complete the Snowy Hydro – Snowy 2.0 and/or ARTC Inland Rail projects, as agreed by the parties (each acting reasonably), including those set out in Part 1 of Schedule 10 of the Sale and Implementation Deed.

Snowy Hydro 2.0 Claim means, in respect of CPA:

- (a) a Claim arising under the Snowy Hydro 2.0 JV Loan Agreement;
- (b) a Claim arising under the Snowy Hydro 2.0 JV Agreement; and
- (c) a Claim of Snowy Hydro Limited arising against CPA, including under the Snowy Hydro 2.0 EPC Contract.

Snowy Hydro 2.0 EPC Contract means the document titled "EPC/Turnkey Contract for the execution of the Snowy 2.0 Pumped Hydro Electric Scheme Capacity Upgrade" dated 5 April 2019 between Snowy Hydro Limited, Webuild, CPA and LANE Construction as amended or varied from time to time.

Snowy Hydro 2.0 JV Agreement means the joint venture agreement dated 20 March 2018 between Webuild, LANE Construction Corporation and CPA as amended or varied from time to time including on 7 October 2019.

Snowy Hydro 2.0 JV Loan Agreement means the loan agreement dated 6 May 2020 between CPA, Webuild and Webuild S.p.A (Australia Branch) (formerly known as Salini Impregilo S.p.A (Australia Branch)) (as Borrowers) and Webuild, LANE Construction Corporation and CPA (as Lenders) as amended or varied from time to time including on 24 December 2020.

Snowy Hydro 2.0 JVCA means the document titled "Arrangement in relation to Joint Venture Agreement" dated 8 December 2022 between Clough Projects Australia Pty Ltd (administrators appointed), WeBuild S.p.A and Lane Construction Corporation in respect of the 'Snowy Hydro 2.0' project.

Snowy Hydro 2.0 JVCA Accruals Amount means upon the termination of the Snowy Hydro 2.0 JVCA, any surplus funds held in the Project Account (as defined in the Snowy Hydro 2.0 JVCA) after disbursement of all amounts by the Administrators in accordance with clause 4.4(b) of the Snowy Hydro 2.0 JVCA.

Software means the software set out in part 5 of Schedule 5.

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Stephenson Avenue Project means the project named Stephenson Avenue Extension Project, comprising the design and construction works at Stephenson Avenue, Stirling, Western Australia pursuant to the Project Alliance Agreement dated 28 October 2021 between Clough Projects Australia Pty Ltd (ABN 26 109 444 215) (administrators appointed), Acciona Construction Australia Pty Ltd (ABN 66 618 030 872), WSP Australia Pty Ltd (ABN 80 078 004 798) and the Commissioner of Main Roads.

Subsidiary means, in respect of a person:

- (a) an entity which is a subsidiary of that person within the meaning of the Corporations Act; and
- (b) any entity, whether incorporated or not, including any partnership, corporation, association, fund, scheme, body or trust, in each case, that is Controlled (whether directly or indirectly) by that person or by any other Subsidiary of that person.

Superannuation Legislation means the *Superannuation Guarantee Charge Act 1992* (Cth) and the *Superannuation Guarantee (Administration) Act 1992* (Cth) and supporting regulations.

Supplier has the meaning given in clause 22.3(a).

Target Group Amount means the portion of the Purchase Price as allocated by the Administrators.

Termination Date means the date upon which this Deed terminates in accordance with clause 20.

Transaction means the transaction contemplated by the Transaction Documents.

Transaction Documents means:

- (a) the Sale and Implementation Deed;
- (b) the Asset Sale and Purchase Deed;
- (c) this Deed;
- (d) the Creditors' Trust Deed;
- (e) each Transitional Services Document; and
- (f) all other documents, agreements and instruments that are necessary to implement or consummate the Transaction and this Deed and which the Deed Administrators or Trustees, the Target Companies and the Purchaser agree in writing is a Transaction Document for the purposes of this definition.

Transitional Services Document means each of:

- (a) the document titled 'Transitional Services Deed Poll' entered into by Clough Projects in favour of Secure Energy Joint Venture (ABN 56 282 382 697) ("Secure Energy") (or any Related Body Corporate of Secure Energy nominated by Secure Energy to receive "Services" (as defined therein));
- (b) the document titled 'Transitional Services Deed Poll' entered into by Clough Projects in favour of Clough USA, Inc ("Clough USA") (or any

Related Body Corporate of Clough USA nominated by Clough USA to receive "Services" (as defined therein));

- (c) the document titled 'Transitional Services Deed Poll' entered into by Clough Projects in favour of BWA (Holdings) Limited ("BWA") (or any Related Body Corporate of BWA nominated by BWA to receive "Services" (as defined therein)); and
- (d) the document titled 'Transitional Services Deed Poll' entered into by Clough Projects in favour of Clough Canada Limited ("Clough Canada") (or any Related Body Corporate of Clough Canada nominated by Clough Canada to receive "Services" (as defined therein)).

Trust Assets means the Property, assets and undertakings of the Target Group, including:

- (a) all rights of the Target Companies in respect of the Bonds and any proceeds, receivables, cash cover, term deposits or security held in respect of the Bonds (subject at all times to the terms of clause 17 of the Creditors' Trust Deed and to any Security Interest);
- (b) all rights in respect of the Works Continuation Agreements and any and all amounts received by the Target Companies during the Administration Period pursuant to the Works Continuation Agreements (excluding the Snowy Hydro 2.0 JVCA Accruals Amount);
- (c) all rights in respect of amounts and retentions held or subsequently released by HSBC from time to time;
- (d) all rights in respect of any payment made by the Secured Sureties to the Trustees pursuant to clause 17.1(b) of the Creditors' Trust Deed;
- (e) the Target Group Amount and any deferred consideration paid pursuant to clause 10.1(c);
- (f) cash at bank and at hand at any time (excluding the Snowy Hydro 2.0 JVCA Accruals Amount);
- (g) the Trust Receivables;
- (h) issued shares in any Subsidiaries held by the Target Group;
- (i) any actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or under any statute (whether certain or contingent, present or future, ascertained or sounding only in damages) which the Target Group may have against any person, including, without limitation:
 - (i) Supreme Court of Western Australia proceeding CIV 1317 of 2022 *Clough Projects Australia Pty Ltd & Anor v Hamersley Iron Pty Limited* in respect of Koodaideri project;
 - (ii) claim by the Acciona Clough Joint Venture against Main Roads WA in respect of the Notice of Dispute served on 2 September 2022 (for various delay costs, variations, extensions of time, change in law relating to COVID-19, latent conditions, a back-charge of liquidated damages and payment of an Aboriginal Incentive Payment on the Great Northern Highway Rio Tinto Iron Ore Koodaideri Road Over Bridge project);

- (iii) claim against Allianz in respect of the Gorgon proceeding settlement following an expert determination in May 2022;
- (iv) claim against Fulton Hogan Utilities Pty Ltd (ACN 632 499 686) under clause 2.4 of the Deed of Settlement and Release dated 23 November 2022 in respect of payment of the Settlement Amount;
- (v) all rights of the Target Group in respect of the loan provided by Clough Limited (administrators appointed) to Murray & Roberts Pty Ltd (administrators appointed) pursuant to the Loan Agreement dated 19 November 2013, as amended and restated from time to time;
- (vi) claim against Acciona Construction Australia Pty Ltd under the Project Alliance Agreement dated 28 October 2021 and the Non-Owner Participants Agreement dated 15 December 2021 for payment of Corporate Overhead and Profit accrued in the Project Bank Account and owing for the period 20 December 2022 to 12 January 2023 and any other claims in respect of the Stephenson Avenue Project; and
- (vii) any claim in respect of Project EnergyConnect;
- (j) real and other property, including Intellectual Property;
- (k) the Retained Project Trust Assets;
- (l) the Administrators' Records; and
- (m) GST and other tax refunds or credits obtained by a Target Company,

but excluding the Shares, the Clough 2.0 Projects, the Clough 2.0 Contracts and the Clough 2.0 Assets.

Trust Creditor means a Creditor who has a Claim except to the extent that the Claim is a Non-Participating Claim.

Trust Fund has the meaning given in the Creditors' Trust Deed.

Trustees means the trustees of the Creditors' Trust established under the Creditors' Trust Deed, being David Orr, Salvatore Algeri, Jason Tracy and Glen Kanevsky in their capacity as joint and several trustees of the Creditors' Trust and any successor to that office appointed pursuant to the Creditors' Trust Deed or the *Trustees Act 1962 (WA)*.

Trust Receivables means all debts and claims owing to the Target Group by trade debtors and invoiced prior to Completion (including any amount on account of GST), but excludes the Clough 2.0 Receivables.

Webuild means Webuild S.p.A (ARBN 83 159 573 896) (formerly known as Salini Impregilo S.p.A).

Works Continuation Agreements means:

- (a) the document titled "Works Continuation Agreement" dated 23 December 2022 between Clough Projects Australia Pty Ltd (administrators appointed) and AWE Perth Pty Ltd in respect of the 'Waitsia' project;

- (b) the document titled “Works Continuation Agreement” dated 8 December 2022 between Clough Projects Australia Pty Ltd (administrators appointed) and EnergyAustralia Tallawarra Pty Ltd in respect of the ‘Tallawarra’ project;
- (c) the document titled “Arrangement in relation to Joint Venture Agreement” dated 8 December 2022 between Clough Projects Australia Pty Ltd (administrators appointed), WeBuild S.p.A and Lane Construction Corporation in respect of the ‘Snowy Hydro 2.0’ project;
- (d) the document titled “Joint Venture Continuation Agreement” dated 12 December 2022 between Clough Projects Australia Pty Ltd (administrators appointed) and Green Light Contractors Pty Ltd in respect of ‘Transgrid Project Energy Connect’; and
- (e) the document titled “Orderly Transition Agreement” dated 9 December 2022 between Clough Projects Australia Pty Ltd (administrators appointed) and the Commonwealth of Australia represented by the Department of Defence in respect of the ‘Lombrum’ project.

1.2 Interpretation

Headings, bold type and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this Deed:

- (a) the singular includes the plural and the plural includes the singular;
- (b) words of any gender include all genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed have a corresponding meaning;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this Deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this Deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to “\$”, “A\$”, “AUD” or “dollar” is to Australian currency unless denominated otherwise;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Perth, Western Australia, Australia;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this Deed;

- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Deed will be construed adversely to a party because that party was responsible for the preparation of this Deed or that provision;
- (n) any agreement, representation, warranty or indemnity by 2 or more parties (including where 2 or more persons are included in the same defined term) binds them jointly and severally;
- (o) any agreement, representation, warranty or indemnity in favour of 2 or more parties (including where 2 or more persons are included in the same defined term) is for the benefit of them jointly and severally; and
- (p) a reference to a body, other than a party to this Deed (including an institute, association or authority), whether statutory or not:
 - (i) which ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

1.3 Application of the Corporations Act and Corporations Regulations

Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Corporations Act and this Deed, and as if references to the "liquidator", "provisional liquidator", "administrator" or the like, were references to the "Deed Administrators", references to the "relevant date" were references to the "Relevant Date", and references to "winding up" were references to the arrangement effected by this Deed.

1.4 Section 444A(4) provisions

Schedule 1 to this Deed records where the mandatory provisions required to be included in this Deed by section 444A(4) of the Corporations Act are found.

1.5 Inconsistency

If there is any inconsistency between the provisions of this Deed and the Corporations Act or Corporations Regulations, or both, this Deed prevails to the extent of the inconsistency and permitted by law.

1.6 Other inconsistencies

If there is any inconsistency between the provisions of this Deed and the constitution of any Target Company and any other obligation binding on any Target Company, the provisions of this Deed prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency.

1.7 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

1.8 Required provisions

To the extent that the Corporations Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed.

1.9 Deed components

This Deed includes any Schedule.

1.10 Reasonable endeavours

Any provision of this deed which requires a party to use reasonable endeavours or all reasonable endeavours to procure that something is performed or occurs or does not occur, does not include any obligation:

- (a) to pay any money or assume any liability or to provide any financial compensation, guarantee or other accommodation, valuable consideration or any other incentive to or for the benefit of any person except, in respect of the Purchaser, for payment of any applicable fee for the lodgement or filing of any relevant application with any Government Agency; or
- (b) to commence any legal action or proceeding against any person,

except if that provision expressly specifies otherwise.

1.11 Necessity of assets

In this Deed or the Creditors' Trust Deed, where it is provided that an asset or item is "necessary for the operation of the Business" (or words to a similar effect), if the Purchaser acting reasonably believes such asset or item is necessary (including having regard to any services it is required to provide under the Transitional Services Document, and whether it was used on the date of this deed in the performance a Clough 2.0 Contract or completion of a Clough 2.0 Project or operation of the Business), and the Deed Administrators or the Trustees (as the case may be at the relevant time) disagree with the Purchaser's belief, then the parties must enter into good faith discussions to promptly resolve the matter. If the matter cannot be resolved following such discussions, the parties agree to refer the matter for determination to an independent expert appointed by the parties (and the costs of such process will be borne equally by the Deed Administrators or Trustees (as the case may be at the relevant time) and Purchaser).

2 Commencement and objects of Deed

2.1 Commencement Date

- (a) For the purposes of section 444A(4)(e) of the Corporations Act, this Deed will come into operation on the Commencement Date.
- (b) This Deed is subject to and conditional upon:
 - (i) the Section 439C Resolution being passed in respect of each Target Company; and
 - (ii) the execution of this Deed by each person named as a party to it.

2.2 Interim effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Section 439C Resolution is passed but before this Deed is executed, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

2.3 Period of operation

- (a) For the purposes of section 444A(4)(f) of the Corporations Act, once this Deed has come into operation, it will continue in operation until the Termination Date.
- (b) If as a result of clause 2.1(b)(ii), this Deed has not come into full force and effect on or prior to the expiration of 15 Business Days (or such further period as the Court allows) after the Section 439C Resolution is passed, then this Deed will terminate automatically.

2.4 Objectives of this Deed

The objectives of this Deed are:

- (a) to maximise the chances of as much as possible of the Target Group's business continuing in existence; or
- (b) if that is not possible, to administer the business, Property and affairs of the Target Group in a way that results in a better return for the Creditors than would result from an immediate winding up of the Target Group.

3 Persons bound by this Deed

3.1 Binding effect

This Deed binds:

- (a) the Purchaser;
- (b) in accordance with section 444D of the Corporations Act, all Creditors;
- (c) in accordance with section 444G of the Corporations Act, the Target Group, its Officers and Members and the Deed Administrators; and
- (d) all other persons which, pursuant to the Corporations Act, are bound by the terms of this Deed, including:
 - (i) any Secured Creditor or Owner that voted in favour of the Section 439C Resolution; and
 - (ii) any person so ordered by the Court under section 444F of the Corporations Act or otherwise.

3.2 No limitation

Nothing in this Deed limits the rights in law or equity of the Deed Administrators:

- (a) to make an application under section 444F of the Corporations Act; or
- (b) to apply for orders or directions pursuant to the Corporations Act (including section 447A(1) of the Corporations Act or section 90-15 of the IPS) or otherwise.

4 Moratorium

- (a) For the purposes of section 444A(4)(c) of the Corporations Act, the nature and duration of the moratorium period provided by this Deed is set out in this clause 4.
- (b) Subject to clauses 7 and clause 8 in relation to Insured Claims, during the Deed Period, a Creditor may not, in relation to that Creditor's Claim:
 - (i) make or proceed with an application for an order to wind up any Target Company or for the appointment of a provisional liquidator or a court appointed receiver to any Target Company or any of its property;
 - (ii) institute, revive or continue any action, suit, arbitration, mediation or proceeding against any Target Company or in relation to the property of any Target Company;
 - (iii) institute, revive or continue with any Enforcement Process against the property of any Target Company;
 - (iv) take any action whatsoever to seek to recover any part of its Claim;
 - (v) exercise any right of set-off or defence, cross claim or cross action to which that Creditor would not have been entitled had the relevant Target Company been wound up on the Appointment Date;
 - (vi) commence or take any further step in any arbitration against a Target Company or to which a Target Company is a party in relation to any matter arising or occurring before the Appointment Date;
 - (vii) subject to clause 7, in the case of a Secured Creditor, enforce, realise or otherwise deal with its Security Interest or take possession, sell or otherwise recover property subject to its Security Interest; and
 - (viii) otherwise enforce any right it may have or acquire.
- (c) During the Deed Period, each Target Company, its Officers, its Directors and Shareholders must not act inconsistently with the terms and objects of this Deed and must not make, proceed or take any action in connection with any application to wind up the Target Group or pass any resolution pursuant to section 491 of the Corporations Act.
- (d) This clause has effect in addition to, and not in derogation of, section 444E of the Corporations Act.

5 Release of Creditors' Claims

5.1 Release upon Completion

- (a) For the purposes of section 444A(4)(d) of the Corporations Act, this clause 5.1 sets out the extent to which each Target Company is to be released from Claims against it.

- (b) Subject to clauses 5.3 and 8, each Creditor agrees that in accordance with clause 10.1, its Claims other than Excluded Claims are extinguished and released.

5.2 Execution of all necessary documents

Each Creditor must, if required by the Target Group or the Deed Administrators, execute any document that the Target Group or a Deed Administrator may require from time to time to give effect to the releases in clause 5.1.

5.3 Conversion of Claims

- (a) Subject to clause 5.3(b), the Deed Administrators and the Creditors agree that, upon all Claims being released pursuant to clause 5.1, each Trust Creditor who had a Claim, will be entitled to make a claim against the Trust Fund, in accordance with the Creditors' Trust Deed, which is equal in amount to their released Claim.
- (b) A Creditor is not entitled to make a claim against, participate in or receive any distribution from, the Trust Fund in respect of a Non-Participating Claim.

5.4 Bar to Claims

Subject to section 444D of the Corporations Act, this Deed may be pleaded and tendered by:

- (a) a Target Company or the Deed Administrators against any person having or asserting a Claim released, discharged and extinguished by clause 5.1; and
- (b) the recipient of any release or covenant contained in this Deed,

as an absolute bar and defence to any legal proceeding brought or made at any time in respect of a Claim, release or covenant as the case may be.

5.5 No release of Trust Assets

Notwithstanding any other provision in this Deed, nothing in this Deed has the effect of releasing, compromising or extinguishing:

- (a) any rights of the Administrators, the Deed Administrators or the Target Companies; or
- (b) any rights of HSBC or the Secured Sureties,

in respect of the Trust Assets.

5.6 Preservations

Notwithstanding any other provision in this Deed, nothing in this Deed has the effect of releasing, compromising or extinguishing any Transaction Document.

6 Control and cooperation

6.1 Control

- (a) During the Deed Period, the Deed Administrators will be responsible for the day-to-day management, control, supervision and administration of

each Target Company's business, Property and affairs to the exclusion of the Directors.

- (b) To the extent permitted by law, the Deed Administrators shall not be responsible for such statutory obligations that may continue to be imposed on the Directors of each Target Company during the Deed Period (and the Directors will not be relieved of such obligations whilst they remain Directors).

6.2 Effect of the Deed on Directors and Officers

The Directors and Officers:

- (a) will remain in office throughout the Deed Period unless they resign or are removed by the Deed Administrators;
- (b) during the Deed Period, unless authorised in writing by the Deed Administrators, cannot perform or exercise, and must not purport to perform or exercise, a function or power as a Director or Officer of any Target Company;
- (c) must use all reasonable endeavours to cooperate with and assist the Deed Administrators in carrying out their duties and exercising their duties under this Deed; and
- (d) must, as soon as reasonably practical, comply with all reasonable requests of, and carry out and perform such operations, functions, powers and other matters as may be delegated to them by, the Deed Administrators in connection with each Target Company's business and affairs and this Deed.

6.3 Insufficient funds

The Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Remuneration.

7 Secured Creditors

- (a) Nothing in this Deed will restrict the right of a Secured Creditor to realise or otherwise deal with its security to the extent permitted by section 444D(2) of the Corporations Act.
- (b) Subject to clause 7(c), each Secured Creditor (other than HSBC and the Secured Sureties) who votes in favour of the Section 439C Resolution will be subject to the restrictions in clause 4.
- (c) The restrictions in clause 4 will cease to apply to a Secured Creditor who votes in favour of the Section 439C Resolution on the termination of this Deed for any reason prior to Completion.

8 Insured Claims

8.1 Rights of Creditors who have Claims covered by insurance

If insurance is held by or on behalf of a Target Company in respect of an Insured Claim:

- (a) the Creditor may, in relation to its Insured Claim and notwithstanding that Completion has occurred, take action to recover the amount due in respect of the Claim against the relevant Target Company, but such action must not exceed what is necessary to obtain payment from the insurer;
- (b) to the extent that the Creditor is able, by settlement, arbitral award or judgment, to obtain payment from the insurer on account of the Claim, the Creditor may retain that amount in full satisfaction of its right to receive a distribution from the Trust Fund in respect of that Claim;
- (c) no Target Company is required to provide assistance to a Creditor in relation to a Claim under this clause or take any action in response to enforcement action taken by a Creditor in accordance with this clause; and
- (d) where a Creditor intends to take enforcement action in relation to a Claim under this clause:
 - (i) if requested by the relevant Target Company, the Creditor must, prior to taking any enforcement action in relation to the Claim, provide the Target Company with an indemnity in the form of Schedule 6 (“**Creditor Indemnity**”);
 - (ii) if requested by a Target Company, provide the Target Company with evidence, to the reasonable satisfaction of the Target Company, that the Creditor will be (and will continue to be) in a financial position, or have access to sufficient funds, to enable it to satisfy the Creditor Indemnity; and
 - (iii) the Target Company may plead this Deed as a bar to any enforcement action taken by a Creditor in relation to the Claim in circumstances where the Creditor has not, prior to commencing that enforcement action, given the Creditor Indemnity referred to in clause 8.1(d)(i) to the Target Company.

8.2 Release of Insured Claims where payment not obtained from insurer

To the extent that the Creditor is unable to seek or obtain payment on account of its Insured Claim from the insurer (including by reason of any excess or deductible applicable to the insurance policy, or failure by the Target Company to take action) this Deed operates as a complete release and bar to that part of the Creditor’s Claim which has not been met by the insurer.

9 Conditions for Completion

9.1 Conditions

The operation of clause 10 is conditional upon each of the following events taking place:

- (a) **(execution of Trust Deed)** the Deed Administrators, the Trustees, the Target Group and the Purchaser have executed the Creditors’ Trust Deed;
- (b) **(procure consents):**
 - (i) the Deed Administrators have procured and provided to the Purchaser evidence of the Section 444GA Consents; and

- (ii) the Deed Administrators have procured duly completed share transfers, executed on behalf of each of the Shareholders pursuant to the Section 444GA Consents (“**Share Transfers**”); and
- (c) (**Sale and Implementation Deed Conditions**) each condition precedent set out in part 1 of Schedule 2 of the Sale and Implementation Deed has been satisfied or waived in accordance with the Sale and Implementation Deed and the Administrators have issued the CP Satisfaction Notice in accordance with the terms of the Sale and Implementation Deed.

9.2 Obligation to satisfy Conditions

The parties must promptly take all reasonable steps within their control to ensure that the Conditions are satisfied.

9.3 Waiver of Conditions

- (a) The Conditions in clauses 9.1(a) and 9.1(c) are for the benefit of each party to this Deed and may only be waived or amended by written agreement from the Purchaser and the Deed Administrators.
- (b) The Condition in clause 9.1(b) is for the benefit of the Purchaser and may only be waived or amended by written agreement from the Purchaser.

9.4 Consequence of non-satisfaction of the Conditions

If:

- (a) each of the Conditions is not satisfied or waived by the Conditions Precedent End Date; or
- (b) the Deed Administrators and the Purchaser agree in writing that one or more of the Conditions is incapable of being satisfied by the Conditions Precedent End Date,

then this Deed will automatically terminate.

10 Completion

10.1 Implementation Steps

- (a) On the Implementation Date, the following steps must take place in the following order (“**Implementation Steps**”):
 - (i) first, the Trust Fund is established in accordance with the terms of the Creditors’ Trust Deed;
 - (ii) second, the Purchaser will pay the Initial Trust Fund Amount by electronic funds transfer to the Creditors’ Trust Account to settle the Creditors’ Trust;
 - (iii) third, the Purchaser pays the Target Group Amount (if any) in immediately available funds to the Administration Account (or as otherwise directed by the Deed Administrators in writing) (which obligation will be satisfied by the payment by the Purchaser of the Completion Payment (as defined in the Sale and

Implementation Deed) in accordance with clause 7.3(a) of the Sale and Implementation Deed);

- (iv) fourth, the Deed Administrators and Target Group procure that the Target Group Amount (if any) and all Trust Assets are (as applicable) paid into the Creditors' Trust Account or otherwise transferred to the Trustees to administer in accordance with the Creditors' Trust Deed;
- (v) fifth, the releases in clause 5 of this Deed become effective;
- (vi) sixth, the Deed Administrators will, pursuant to the Section 444GA Consents, transfer the Shares to the Purchaser, free from any Security Interest, by:
 - (A) delivering to the Purchaser the Share Transfers;
 - (B) the Purchaser duly executing the Share Transfers, attending to the stamping of the Share Transfers (if required) and delivering them to the Deed Administrators for registration; and
 - (C) immediately following receipt of the executed Share Transfers from the Purchaser, entering, or procuring the entry of, the name of the Purchaser in the applicable members registers in respect of all the Shares transferred to the Purchaser in accordance with this Deed; and
- (vii) seventh, the Deed Administrators issue a written notice to the Purchaser and the Secured Sureties that each Implementation Step has been taken and Completion has occurred under this Deed.

(b) On Completion:

- (i) each person notified in writing by the Purchaser to the Deed Administrators before the date of the Sale and Implementation Deed as a Purchaser-nominated director and/or company secretary of each Target Company will be appointed by the Deed Administrators as a director and/or company secretary (as applicable) of each Target Company ("**Incoming Officers**"); and
- (ii) each Director and company secretary of each Target Company (other than the Incoming Officers) will remain in office.

(c) On and from Completion, the Sellers' Representative must promptly transfer any deferred consideration to the Creditors' Trust Account once available pursuant to the Sale and Implementation Deed.

(d) This clause 10.1 survives Completion.

10.2 Obligations interdependent

The obligations of the parties under clause 10.1 (and clauses 5, Schedule 6 and Schedule 7 of the Sale and Implementation Deed) are interdependent and Completion will not occur unless all of the obligations to be performed at Completion under clause 10.1 (and clauses 5, Schedule 6 and Schedule 7 of the Sale and Implementation Deed) are complied with and are fully effective. If an action required to be performed at Completion does not take place, then without prejudice to any rights available to a party as a consequence, to the extent any

actions have already been taken, the parties must do everything reasonably required to reverse those actions if requested to do so in writing by a party (including by returning any documents delivered to them and repaying all monies paid to them).

10.3 Transfer of Trust Assets

- (a) To the extent not transferred under clause 10.1(a)(iv), the Target Group and Purchaser must take all reasonably necessary steps and provide all necessary consents to transfer all of the Trust Assets into the name of the Trustees in accordance with this Deed.
- (b) By this Deed and to the extent permitted by law, on and from the time specified in clause 10.1(a)(iv), the Target Group will be taken to have assigned all of the Trust Assets to the Trustees to be held on trust for the Creditors, subject to any and all liens held by the Administrators and the Deed Administrators which will continue to attach to the Trust Assets, and administered in accordance with the Creditors' Trust Deed.
- (c) This clause 10.3 survives Completion.

10.4 Consistency with the Corporations Act

- (a) Notwithstanding any other provision of this Deed, for the purposes of section 444DA of the Corporations Act, the terms of the Creditors' Trust Deed provide that any Priority Claim of an Employee will retain a priority until Completion in respect of the Property, and thereafter, in respect of the assets of the Trust Fund at least equal to that they would have been entitled to if the Property had been applied in accordance with sections 556, 560 and 561 of the Corporations Act.
- (b) For the purposes of section 444DB of the Corporations Act, the terms of the Creditors' Trust Deed provide that the Trustees must determine that a debt (or part thereof) by way of superannuation contribution ("Superannuation Debt") is not admissible to proof as a Claim or a Claim against the Trust Fund if:
 - (i) that debt (or that part of the debt) by way of superannuation guarantee charge:
 - (A) has been paid; or
 - (B) is, or is to be admissible against the relevant Target Company; and
 - (ii) the Deed Administrators (including in their capacity as Trustees) are satisfied that the superannuation charge is attributable to the Superannuation Debt.
- (c) The terms of the Creditors' Trust Deed provide that if the Trustees make a determination in accordance with clause 10.4(b), the Superannuation Debt is to be treated as extinguished as against the relevant Target Company.

10.5 Snowy Hydro 2.0 JVCA Accruals Amount

The Deed Administrators will (or will procure that the Trustees will) pay the Snowy Hydro 2.0 JVCA Accruals Amount to the Purchaser in immediately available funds as soon as reasonably practicable, and in any event within 45 days following the date of termination of the Snowy Hydro JVCA.

11 Creditors' Trust Deed

11.1 Creditors' Trust Deed Entitlements

The Creditors' Trust Deed will establish:

- (a) for the purposes of section 444A(4)(b) of the Corporations Act, the property that forms part of the Trust Fund and is available to pay Admitted Claims;
- (b) for the purposes of section 444A(4)(h) of the Corporations Act, the order in which the Trust Fund is to be distributed among Creditors but excluding Creditors to the extent that they have Non-Participating Claims;
- (c) for the purposes of section 444A(4)(i) of the Corporations Act, the day on or before which Claims must have arisen to be admissible under the Creditors' Trust Deed;
- (d) for the purposes of section 444DA(1) of the Corporations Act, the requirement for eligible employees to receive priority at least equal to what they would have been entitled if the Property was applied in accordance with sections 556, 560 and 561 of the Corporations Act; and
- (e) for the purposes of section 444DB of the Corporations Act, the requirement for no admissibility of a superannuation contribution to proof in whole or in part.

11.2 Distribution in liquidation

If the Target Group is wound up following:

- (a) this Deed terminating prior to Completion; and
- (b) completion of the Asset Sale and Purchase Deed also not occurring in accordance with its terms,

then the Trust Assets, plus the Clough 2.0 Assets, Clough 2.0 Projects, Clough 2.0 Receivables and Clough 2.0 Contracts, but excluding the Snowy and IR Assets (which will then be dealt with pursuant to clause 8.4 of the Sale and Implementation Deed), will be applied, in respect of unsecured debts and claims:

- (a) first, in payment of the Deed Administrators' Liabilities and the Administrators' Liabilities;
- (b) second, in payment of the Deed Administrators' Remuneration and the Administrators' Remuneration; and
- (c) third, by the liquidators of the Target Group in accordance with the Corporations Act and other applicable law,

subject to any Security Interest of any Secured Creditor.

12 Deed Administrators' appointment

12.1 Appointment

For the purposes of section 444A(4)(a) of the Corporations Act, with effect on and from the Commencement Date, the Deed Administrators are appointed joint and several administrators of this Deed.

12.2 Acceptance of appointment

The Deed Administrators:

- (a) confirm that they are registered liquidators and are not disqualified from acting as administrator of this Deed;
- (b) accept the appointment as administrators of this Deed; and
- (c) agree to act as administrators of this Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with this Deed or the Corporations Act.

12.3 Deed Administrators are agents

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Deed Administrators will act as agent for and on behalf of the Target Group.

12.4 Management

The Deed Administrators will retain day to day management and control of the Target Group until the Termination Date to the exclusion of the Directors.

12.5 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.

12.6 Deed Administrators' resignation

Any Deed Administrator may resign at any time by giving not less than 28 days' prior written notice to the Target Group unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene meetings of Creditors each Target Company in accordance with clause 17 for the purpose of nominating a replacement deed administrator;
- (b) assign to a replacement deed administrator nominated by the Creditors the Deed Administrators' rights, title and benefit under this Deed; and
- (c) do all things reasonably necessary to effect the assignment referred to in clause 12.6(b).

13 Powers of the Deed Administrators

13.1 General powers

For the purposes of administering this Deed, the Deed Administrators have the following powers:

- (a) all the powers set out in paragraph 2 of Schedule 8A of the Corporations Regulations, provided that the Deed Administrators must not, without the prior written consent of the Purchaser:
 - (i) bring an application for the winding up of any Target Company;
 - (ii) exercise any of the powers set out in items (c), (n), (za), (zb), (zc) or (ze) of paragraph 2 of Schedule 8A of the Corporations Regulations; or
 - (iii) except in the ordinary course of business of the Target Group, exercise any of the powers set out in items (h) or (s) of paragraph 2 of Schedule 8A of the Corporations Regulations;
- (b) to remove from office a Director;
- (c) to appoint a person as a director of a Target Company, whether to fill a casual vacancy or not;
- (d) to perform any function and exercise any power that a Target Company or any of its Officers could perform or exercise if the relevant Target Company were not subject to this Deed;
- (e) in accordance with the Section 444GA Consents, to transfer the Shares; and
- (f) to do anything that is incidental to exercising a power set out in this clause 13.1.

13.2 Calling for proofs of debt

The Deed Administrators may exercise any of the powers conferred on the Trustees under the Creditors' Trust Deed for the purpose of commencing the process for the adjudication of Claims under the Creditors' Trust Deed, which exercise will be treated for all purposes under the Creditors' Trust Deed as if those powers had been exercised by the Trustees after the commencement of the Creditors' Trust.

13.3 Solicitors, advisers and consultants

- (a) The Deed Administrators may engage the services of their partners, employees, directors, officers, contractors, advisers, delegates, solicitors and consultants to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed and the Target Group will pay all costs of any solicitors and consultants engaged by the Deed Administrators out of the Administration Account or Trust Fund.
- (b) The Deed Administrators may delegate their powers under this clause 13 including by way of appointing agents and authorises such agents to act on behalf of the Deed Administrators or the Target Group.

14 Limitation of Liability of Administrators and Deed Administrators

14.1 Limitation of liability

To the maximum extent permitted by law the Deed Administrators and the Administrators will not be personally liable for:

- (a) any debts incurred or any claims, obligations, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Deed Administrators or the Administrators or their respective Representatives in administering this Deed or exercising their duties and obligations under this Deed;
- (b) any debts incurred or any claims, obligations, demands, actions, losses, damages, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of a Target Company whether before, during or after the period of the operation of this Deed; or
- (c) any debts incurred or any claims, obligations, demands, actions, losses, damages, costs, charges, expenses or liabilities suffered or sustained or incurred by any Directors, Officers or Creditors,

except any loss or damage occasioned by the fraud, gross negligence or wilful misconduct of the Deed Administrators or the Administrators (as applicable).

14.2 Operation of limitation of liability

- (a) These limitations of the liability in clause 14.1 shall continue notwithstanding the Administrators or Deed Administrators ceasing to act as Administrators or Deed Administrators of the Target Group.
- (b) These limitation of the liability in clause 14.1 shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Administrators or Deed Administrators and shall continue notwithstanding termination of this Deed or completion of the transaction contemplated by this Deed.

14.3 Survival

This clause 14 survives termination, Completion or expiration of this Deed.

15 Reporting

Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators may, in their absolute discretion, report to Creditors during the Deed Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Creditors.

16 Administrators' and Deed Administrators' remuneration and indemnity

16.1 Remuneration

- (a) The Administrators and the Deed Administrators are entitled to:

- (i) payment of the Administrators' Liabilities, the Deed Administrators' Liabilities and their respective Costs (as applicable); and
- (ii) receive, in accordance with Division 60 of the IPS, their Remuneration on the basis of the time spent by the Administrators and Deed Administrators (as the case may be) themselves or any of their partners, employees, directors, officers, contractors, advisers, authorised agents or delegates in the performance of services in connection with or in relation to the administration of the Target Group under Part 5.3A of the Corporations Act and this Deed and such time will be charged at the usual rates charged by Deloitte Financial Advisory Pty Ltd from time to time, for work of that nature by the firm of which the Administrators and Deed Administrators are partners or employees.

(b) Subject to the remainder of this clause 16 and the Creditors' Trust Deed, the Administrators and Deed Administrators acknowledge that the Administrators' Liabilities, Deed Administrators' Liabilities and their Remuneration and Costs will only be paid or reimbursed by the Target Group to the extent of the cash available or credit balances in bank accounts controlled or held by the Deed Administrators (save for the Snowy Hydro 2.0 JVCA Accruals Amount) or otherwise from the Trust Assets until Completion, and after Completion from the Trust Fund. After Completion, the Administrators and the Deed Administrators (whether or not they are still acting in either capacity) can request the Trustees to draw such amounts from the Trust Fund from time to time.

16.2 Indemnity

In addition to any rights the Administrators or Deed Administrators may have under this Deed, the Creditors' Trust Deed, the Corporations Act or at law, but subject to clauses 16.1(b) and 16.7) the Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to be indemnified by the Target Group until Completion, and after Completion from the Trust Fund in respect of:

- (a) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to the administration of the Target Group or their role as Administrators and Deed Administrators and incurred or sustained in good faith and without negligence;
- (b) any amount which the Administrators and Deed Administrators are, or but for the transactions contemplated by this Deed would be, entitled to be indemnified out of the assets of the Target Group for, in accordance with the Corporations Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Corporations Act;
- (c) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Corporations Act applies;
- (d) any amount for which the Administrators and Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Target Group;
- (e) the Administrators' Liabilities and the Deed Administrators' Liabilities;

- (f) the Administrators' and Deed Administrators' Remuneration and Costs; and
- (g) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments arising out of or in the course of the Deed and incurred or sustained in good faith and without negligence.

16.3 Continuing indemnity

The indemnity in this Deed is a continuing indemnity and will endure for the benefit of the Legal Personal Representatives despite the removal of the Deed Administrators and the appointment of new Deed Administrators or the termination of this Deed for any reason whatsoever.

16.4 Indemnity not to be affected or prejudiced

The indemnity under clause 16.2 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and extends to cover any actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators or Deed Administrators or defect in the approval or execution of this Deed or otherwise; or
- (b) affect or prejudice all or any rights that the Administrators or Deed Administrators may have against the Target Group or any other person to be indemnified against the Costs, and liabilities incurred by the Administrators or Deed Administrators in the performance of, or incidental to, any of the powers or authorities conferred on the Administrators or Deed Administrators by this Deed or otherwise.

16.5 Administrators' and Deed Administrators' lien

The Deed Administrators and Administrators (whether or not they are still acting in either capacity) are entitled to exercise a lien over the Trust Assets until Completion, and after Completion over the Trust Fund, for all amounts in respect of which they are entitled to an indemnity from the Target Group under clause 16.2.

16.6 Priority

The Administrators' and Deed Administrators' right of indemnity under clause 16.2 and their lien under clause 16.5 have priority over the claims of all Creditors.

16.7 Resort first to Administration Account and Trust Fund

The Administrators and Deed Administrators are to have recourse first to the Administration Account (save in relation to the Snowy Hydro 2.0 JVCA Accruals Amount) and the Trust Fund before relying on the indemnities or liens under this clause 16.

17 Creditors' meetings

The Deed Administrators may convene a meeting or meetings of Creditors at any time, and except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, Division 75 of Part 3 of the IPR applies, with such modifications as are necessary, to meetings of Creditors held under

this Deed as if references to the “external administrator” or chairperson, as the case may be, were references to the Deed Administrators.

18 Application to Court

- (a) If any unforeseen circumstances arise that are not contemplated by this Deed, the Deed Administrators may, in their absolute discretion, if they think fit, apply to the Court for directions.
- (b) No person bound by this Deed (other than the Deed Administrators or the Purchaser) may make any application to the Court in relation to any matter arising under this Deed unless at least 5 Business Days' prior notice in writing has been given to the Deed Administrators. The notice must give particulars of the proposed application.

19 Release of excess Cash Cover

19.1 HSBC

HSBC will release any cash cover or retentions held by it which are, from time to time, in excess of the HSBC Debt, as follows:

- (a) before Completion, immediately to the Deed Administrators (with such amount comprising a Trust Asset); or
- (b) after Completion, immediately to the Trustees (with such amount comprising part of the Trust Fund).

19.2 Secured Sureties

The Secured Sureties will comply with clause 17 of the Creditors' Trust Deed.

20 Termination

20.1 Corporations Act

For the purposes of section 444A(4)(g) of the Corporations Act, the circumstances in which this Deed terminates are set out in this clause 20.

20.2 Termination on effectuation of Deed

This Deed will terminate immediately after Completion.

20.3 Termination on failure of Deed

This Deed automatically terminates in respect of the Target Group upon the happening of any one of the following events prior to Completion:

- (a) the Court makes an order terminating this Deed under section 445D of the Corporations Act;
- (b) the creditors of the Target Group with a Claim pass a resolution terminating this Deed in accordance with sections 445C(b) and 445CA of the Corporations Act;
- (c) the circumstances referred to in clauses 2.3(b) or 9.4 arise; and

- (d) the Sale and Implementation Deed terminates in accordance with its terms.

20.4 Notice of effectuation of Deed

Upon termination in accordance with the provisions of clause 20.2, the Deed Administrators or one of them must immediately certify, in writing that the terms of this Deed have been fulfilled and, as soon as practicable, must lodge with ASIC a notice substantially in the following form in respect of the Target Group:

‘We, **[name of administrators]** of **[address]** as administrators of the deed of company arrangement executed on **[date]**, CERTIFY that the deed has been wholly effectuated in respect to **[Target Company]**.’

and the execution of the notice terminates this Deed and, subject to clauses 5.3 and 8, all Claims of Creditors of the Target Group will be extinguished, discharged and released if not extinguished or released earlier under this Deed.

20.5 Effect of termination

In accordance with section 445H of the Corporations Act, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed, or the accrued rights, duties and obligations of each Target Company and the Deed Administrators under this Deed.

20.6 Severance

If any part of this Deed is or becomes illegal, ineffective, invalid or unenforceable, that part will be severed from this Deed and that severance will not affect the effectiveness, validity or enforceability of the remaining part of this Deed.

20.7 Consequences of termination of this Deed for non-performance

Upon termination of this Deed under clause 20.3:

- (a) each Target Company will be taken to have passed a special resolution under section 491 of the Corporations Act that it be voluntarily wound up and that the Deed Administrators be its liquidators; and
- (b) each Target Company will be wound up.

20.8 Survival of clauses

Despite any other provision of this Deed, clauses 1, 4, 7, 8, 14, 16, 18, 19, 20, 21, 22 and 23 survive the termination of this Deed.

21 General

21.1 Variation

This Deed may only be varied by a resolution passed at meetings of the Creditors convened in a manner that is either consistent with Division 75 of the IPS or as set out in this Deed, but only if the variation is not materially different from a proposed variation set out in a notice of meeting.

21.2 Assignment

Rights arising out of or under this Deed are not assignable by a party, except if the assignor is required to make the assignment pursuant to clauses 10.3 or 12.6, or makes the assignment with the prior written consent of the other parties.

21.3 Further assurances

Each party and each person bound by this Deed must, at its own expense, do all things and execute all documents necessary to give full effect to this Deed and the transactions contemplated by it.

21.4 Governing Law

This Deed is governed by the laws of Western Australia, Australia.

21.5 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 21.5(a).

21.6 Waiver

No party to this Deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 21.6 are set out below.

- (a) **conduct** includes delay in the exercise of a right.
- (b) **right** means any right arising under or in connection with this Deed and includes the right to rely on this clause.
- (c) **waiver** includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

21.7 Counterparts

- (a) This Deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this Deed by signing any counterpart.
- (d) Counterparts may be exchanged by email or other electronic means.

21.8 Joint parties

If 2 or more parties are included within the same defined term in this Deed:

- (a) liability of those parties under this Deed is a joint liability of all of them and a several liability of each of them;
- (b) a right given to those parties under this deed is a right given severally to each of them; and
- (c) a representation, warranty or undertaking made by those parties is made by each of them.

21.9 Costs

Each party must pay its own costs of negotiating, preparing and executing this Deed.

21.10 Stamp duty

- (a) The Purchaser must pay all stamp duties and any related interest, fines and penalties in respect of any necessary stamping of this Deed, and must indemnify each other party against any liability arising from failure to comply with this clause 21.10.
- (b) The Deed Administrators (in their capacity as Deed Administrators or Trustees) must pay any stamp duty arising under the transfers of assets to the Trust Fund contemplated in this Deed, including under clause 10.3 out of the Administration Account or Trust Fund.

22 GST

22.1 Interpretation

The parties agree that:

- (a) except where the context suggests otherwise, terms used in this clause 22 have the meanings given to those terms by the GST Act (as amended from time to time);
- (b) any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 22;
- (c) unless otherwise expressly stated, all consideration to be provided under any other provision of this Deed is exclusive of GST. Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purpose of this clause 22;
- (d) a reference to the GST payable by an entity or the input tax credit entitlements of an entity will include a reference to the GST payable or input tax credit entitlements of the representative member of any GST group to which that entity may belong;
- (e) a reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts; and
- (f) if any value added tax, goods and services tax or other similar tax is payable pursuant to a law of another jurisdiction on any supply made under or in connection with this Deed, then the provisions of this clause

22 apply as if references to a word or expression defined in the GST Act were to the corresponding concepts in the law of that other jurisdiction.

22.2 Reimbursements and similar payments

Any reimbursement or similar payment required to be made under this Deed that is calculated by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit to which an entity is entitled for the acquisition to which the cost, expense or amount relates plus an amount calculated in accordance with clause 22.3 where applicable.

22.3 GST payable

- (a) If GST is payable in relation to a supply made under or in connection with this Deed then any party (“**Recipient**”) that is required to provide consideration to another party (“**Supplier**”) for that supply must pay an additional amount to the Supplier equal to the GST-exclusive consideration for that supply multiplied by the rate of GST prevailing at the time the supply is made.
- (b) The Recipient must make payment of the additional amount in respect of GST at the same time as the other consideration is to be first provided for that supply, or if any of the consideration has been already paid or provided, within 5 Business Days of receiving a written demand from the Supplier.

22.4 Tax invoice/adjustment notes

The right of the Supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the Recipient, except where the Recipient is required to issue the tax invoice or adjustment note.

22.5 Variation to GST payable

If the GST payable in relation to a supply made under or in connection with this Deed varies from the additional amount paid by the Recipient under clause 22.3 then the Supplier will provide a corresponding refund or credit to, or will be entitled to receive the amount of that variation from, the Recipient. Any payment, credit or refund under this paragraph is deemed to be a payment, credit or refund of the additional amount payable under clause 22.3.

23 Notices

23.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this Deed:

- (a) shall be given to a party:
 - (i) using one of the following methods (and no other method) namely, hand delivery, courier service, prepaid express post, or email; and
 - (ii) using the address or other details for the party set out in section of this Deed headed “Details” (or as otherwise notified by that party to each other party from time to time under this clause 23);

- (b) shall be in legible writing and in English;
- (c) (in the case of communications other than email) shall be signed by the sending party or by a person duly authorised by the sending party; and
- (d) (in the case of email) shall:
 - (i) state the name of the sending party or a person duly authorised by the sending party and state that the email is a communication under or in connection with this Deed; and
 - (ii) if the email contains attachments, ensure the attachments are in pdf (portable document format) or other non-modifiable format the receiving party can open, view and download at no additional cost,

and communications sent by email are taken to be signed by the named sender.

23.2 When notice taken to be received

Without limiting the ability of a party to prove that a notice has been given and received at an earlier time, each communication (including each notice, consent, approval, request and demand) under or in connection with this Deed is taken to be given by the sender and received by the recipient:

- (a) (in the case of delivery by hand or courier service) on delivery;
- (b) (in the case of prepaid express post sent to an address in the same country) on the second Business Day after the date of posting;
- (c) (in the case of prepaid express post sent to an address in another country) on the fourth Business Day after the date of posting;
- (d) (in the case of email, whether or not containing attachments) the earlier of:
 - (i) the time sent (as recorded on the device from which the sender sent the email) unless, within 4 hours of sending the email, the party sending the email receives an automated message that the email has not been delivered;
 - (ii) receipt by the sender of an automated message confirming delivery; and
 - (iii) the time of receipt as acknowledged by the recipient (either orally or in writing),

provided that:

- (e) the communication will be taken to be so given by the sender and received by the recipient regardless of whether:
 - (i) the recipient is absent from the place at which the communication is delivered or sent;
 - (ii) the communication is returned unclaimed; and
 - (iii) (in the case of email) the email or any of its attachments is opened by the recipient;

- (f) if the communication specifies a later time as the time of delivery then that later time will be taken to be the time of delivery of the communication; and
- (g) if the communication would otherwise be taken to be received on a day that is not a Business Day or after 5.00pm, it is taken to be received at 9.00am on the next Business Day.

23.3 Notices sent by more than one method of communication

If a communication delivered or sent under this clause 23 is delivered or sent by more than one method, the communication is taken to be given by the sender and received by the recipient whenever it is taken to be first received in accordance with clause 23.2.

EXECUTED as a deed

Deed of Company Arrangement

Schedule 1 What instrument is to specify

Section of Act	Item	Clause(s) of Deed
444A(4)(a)	the administrator of the deed	12.1
444A(4)(b)	the property of the company (whether or not already owned by the company when it executes the deed) that is to be available to pay creditors' claims	11.1(a)
444A(4)(c)	the nature and duration of any moratorium period for which the deed provides	4(a)
444A(4)(d)	to what extent the company is to be released from its debts	5.1(a)
444A(4)(e)	the conditions (if any) for the deed to come into operation	2.1(a)
444A(4)(f)	the conditions (if any) for the deed to continue in operation	2.3(a)
444A(4)(g)	the circumstances in which the deed terminates	20.1; 20.2; 20.3
444A(4)(h)	the order in which proceeds of realising the property are to be distributed among creditors bound by the deed	11.1(b)
444A(4)(i)	the day (not later than the day when the administration began) on or before which claims must have arisen if they are to be admissible under the deed	11.1(c)
444DA(1)	requirement for eligible employee creditor priority at least equal to what they would have been entitled if the property were applied in accordance with sections 556, 560 and 561 of the Act	11.1(d)
444DB	requirement for no admissibility of superannuation contribution to proof in whole or in part	11.1(e)

Deed of Company Arrangement

Schedule 2 Retained Project Trust Assets

Description	Project	Asset number	Location	Date on site
Plate Compactor - Wacker Neuson DPU4045Yehzf (5100063120) 4.9kW Diesel Reversible Vibratory Compactor Plate	Stephenson Ave			
Jumping Jack - 2kW 2-stroke	Stephenson Ave			
Steel Plates 1500 x 1500 - 10mm thick (to cover the drainage manholes temporarily)	Stephenson Ave			
Wacker Neuson HD3.7 00006906 5.5HP 4.1kW Honda GX160 Petrol Engine Drive Unit	Stephenson Ave			
Chains, Slings, Hooks, shackles etc - Approximate	Stephenson Ave			
e. T-lok Barriers 5.4m sections	Stephenson Ave			
T-Top Bollards with bases	Stephenson Ave			
Bolt Down Bollards with bolts	Stephenson Ave			
Sign posts	Stephenson Ave			
Sign Stands	Stephenson Ave			
Road Signs	Stephenson Ave			
Supply only Temp Tape - Black 150mm	Stephenson Ave			
Supply only Temp Tape - White 100mm	Stephenson Ave			
Supply Only Stick and Stomps (Full Faced) (Box of 500)	Stephenson Ave			
1500mm dia segmented casings and equipment (this was procured at cost from Geotech)	Stephenson Ave			
2021 Nissan Navara Dual Cab Grey	Stephenson Ave	1HMB960		22/12/2021
2021 Nissan Navara Dual Cab White	Stephenson Ave	1HMB974		22/12/2021

Description	Project	Asset number	Location	Date on site
2021 Nissan Navara Dual Cab Grey	Stephenson Ave	1HMB935		22/12/2021
2021 Mitsubishi Triton Dual Cab White	Stephenson Ave	1HMH759		22/12/2021
2021 Mitsubishi Triton Dual Cab White	Stephenson Ave	1HMH760		22/12/2021
2019 Nissan Navarra Single Cab White	Stephenson Ave	1GVI319		1/02/2022
2021 Mitsubishi Triton Dual Cab Grey	Stephenson Ave	1HKT422		18/01/2022
2021 Nissan Navara Dual Cab Grey	Stephenson Ave	1HMB969		
2021 Mazda BT-50 Dual Cab Silver	Stephenson Ave	1HMN656		27/01/2022
2021 Mazda BT-50 Dual Cab White	Stephenson Ave	1HKD524		27/01/2022
2021 Mitsubishi Triton Dual Cab White	Stephenson Ave	1HND182		18/01/2022
2021 Mazda BT-50 Dual Cab White	Stephenson Ave	1HMN655		
2020 Mazda BT-50 Dual Cab White	Stephenson Ave	1HMN508		27/01/2022
2021 Mazda BT-50 Dual Cab White	Stephenson Ave	1HMN657		18/01/2022
2021 Nissan Navara Dual Cab White	Stephenson Ave	1HMB971		1/02/2022
2022 Nissan Navara SL Tray Back	Stephenson Ave	1HJY565		14/03/2022
2021 Mitsubishi Triton Dual Cab White	Stephenson Ave	1HNM786		25/02/2022
2021 Mazda BT-50 Dual Cab White	Stephenson Ave	1HNB173		4/04/2022
2021 Mitsubishi Triton Dual Cab White	Stephenson Ave	1HNY076		28/04/2022
2021 Nissan Navara SL Dual Cab White	Stephenson Ave	1HMB973		
2022 Mitsubishi Triton GLX-R Dual Cab Auto 4x4 White	Stephenson Ave	1HNY078		12/09/2022
Nissan Navara	Stephenson Ave	1HJY595		
ThinkPad L13 Yoga	PEC	R911ZH1K	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R9114017	PEC Sydney CBD	8/02/2021
ThinkPad X1 Yoga 3rd	PEC	R90T7DZH	PEC Sydney CBD	8/03/2019

Description	Project	Asset number	Location	Date on site
ThinkPad X1 Yoga 3rd	PEC	R90V4NDP	PEC Sydney CBD	10/06/2019
ThinkPad L390 Yoga	PEC	R90XZPB5	PEC Sydney CBD	3/07/2020
Latitude 7380	PEC	B9L1NH2	PEC Wagga Training Centre	30/10/2017
ThinkPad L13 Yoga	PEC	R9126ESL	PEC Sydney CBD	20/04/2021
ThinkPad L380 Yoga	PEC	R90S3NC5	PEC Sydney CBD	8/11/2018
ThinkPad L13 Yoga	PEC	R911ZGZS	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH0R	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141TT	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R9114018	PEC Sydney CBD	8/02/2021
ThinkPad L13 Yoga	PEC	R911ZGYV	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141TM	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZGYX	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141TW	PEC Sydney CBD	9/02/2021
Latitude 7380	PEC	6GRMNN2	PEC Laydown 6 - Buronga	11/04/2018
ThinkPad P15 Gen 1	PEC	PF2SFJKZ	PEC Sydney CBD	23/04/2021
ThinkPad L390 Yoga	PEC	R90WAZP2	PEC Wagga Training Centre	13/11/2019
ThinkPad L13 Yoga	PEC	R911ZH0S	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH1N	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141T6	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R91141TD	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH03	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZGZL	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH34	PEC Sydney CBD	6/04/2021

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga	PEC	R911ZH1W	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141VH	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH2Y	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH21	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH24	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZGZE	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141V2	PEC Sydney CBD	9/02/2021
ThinkPad L380 Yoga	PEC	R90TJ4L5	PEC Sydney CBD	4/04/2019
ThinkPad L13 Yoga	PEC	R911ZGZT	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZGZ4	PEC Sydney CBD	6/04/2021
Latitude 7380	PEC	269NNN2	PEC Wagga Training Centre	11/04/2018
ThinkPad L390 Yoga	PEC	R90WJ2RR	PEC Sydney CBD	13/11/2019
ThinkPad L13 Yoga	PEC	R91141V6	PEC Sydney CBD	9/02/2021
ThinkPad P15 Gen 1	PEC	PF2SFCEN	PEC Sydney CBD	16/04/2021
ThinkPad L390 Yoga	PEC	R90VXGWN	PEC Sydney CBD	9/09/2019
ThinkPad L380 Yoga	PEC	R90VNG5S	PEC Sydney CBD	30/07/2019
ThinkPad L390 Yoga	PEC	R90XZPBT	PEC Sydney CBD	3/07/2020
ThinkPad L390 Yoga	PEC	R90XZPC7	PEC Sydney CBD	3/07/2020
ThinkPad L13 Yoga	PEC	R911ZGZB	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH0N	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R9114014	PEC Sydney CBD	8/02/2021
ThinkPad L13 Yoga	PEC	R911ZH2A	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZGZW	PEC Sydney CBD	6/04/2021

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga	PEC	R911ZH1D	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZGZA	PEC Sydney CBD	6/04/2021
Latitude 7380	PEC	B49NNN2	PEC Laydown 6 - Buronga	11/04/2018
ThinkPad L13 Yoga	PEC	R91141VQ	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH31	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141V5	PEC Wagga Training Centre	9/02/2021
Latitude 7380	PEC	CM3NNN2	PEC Laydown 6 - Buronga	11/04/2018
ThinkPad L13 Yoga	PEC	R911ZH13	PEC Sydney CBD	6/04/2021
Latitude 7380	PEC	9TZ4MH2	PEC Sydney CBD	30/10/2017
ThinkPad L13 Yoga	PEC	R91141VR	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH0E	PEC Sydney CBD	
ThinkPad L13 Yoga	PEC	R91141VM	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH0C	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH0W	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH1E	PEC Wagga Training Centre	6/04/2021
ThinkPad L13 Yoga	PEC	R911401B	PEC Sydney CBD	8/02/2021
ThinkPad L13 Yoga	PEC	R911ZH10	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141V7	PEC Laydown 1 - Wagga Wagga	9/02/2021
ThinkPad L13 Yoga	PEC	R91141VP	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH2E	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZGZ1	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141VN	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R91141VD	PEC Sydney CBD	9/02/2021

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga	PEC	R911ZH35	PEC Sydney CBD	6/04/2021
Latitude 7380	PEC	1NS35Q2	PEC Laydown 6 - Buronga	3/07/2018
ThinkPad L13 Yoga Gen 2	PEC	R913P3PR	PEC Sydney CBD	5/10/2021
ThinkPad L13 Yoga Gen 2	PEC	R913P3PD	PEC Sydney CBD	5/10/2021
ThinkPad L13 Yoga	PEC	R911ZH17	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141VJ	PEC Sydney CBD	9/02/2021
Latitude 7380	PEC	DQKMNN2	PEC Wagga Training Centre	11/04/2018
ThinkPad X13 Yoga Gen 1	PEC	R913V2L4	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2LZ	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2MG	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2LE	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2NF	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2N4	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2ME	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2N1	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2MN	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2LF	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2LB	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2NP	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2M0	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2NH	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2NM	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2MZ	PEC Sydney CBD	25/10/2021

Description	Project	Asset number	Location	Date on site
ThinkPad X13 Yoga Gen 1	PEC	R913V2M5	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2NS	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2NB	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2LM	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2LA	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2MY	PEC Sydney CBD	25/10/2021
ThinkPad X13 Yoga Gen 1	PEC	R913V2LL	PEC Sydney CBD	25/10/2021
ThinkPad L13 Yoga	PEC	R911ZH0V	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH0K	PEC Sydney CBD	7/04/2021
ThinkPad L13 Yoga	PEC	R911ZH2T	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141TC	PEC Sydney CBD	9/02/2021
ThinkPad L390 Yoga	PEC	R90WAZNX	PEC Sydney CBD	13/11/2019
ThinkPad L13 Yoga	PEC	R91141TQ	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH25	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R91141TV	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R911ZH1J	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZGYP	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH12	PEC Sydney CBD	6/04/2021
ThinkPad L390 Yoga	PEC	R90WAZP9	PEC Sydney CBD	13/11/2019
ThinkPad L13 Yoga	PEC	R911ZH2N	PEC Sydney CBD	6/04/2021
ThinkPad L390 Yoga	PEC	R90WAZNW	PEC Sydney CBD	13/11/2019
ThinkPad L13 Yoga	PEC	R91141VB	PEC Sydney CBD	9/02/2021
ThinkPad L380 Yoga	PEC	R90VNG6F	PEC Sydney CBD	30/07/2019

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga	PEC	R91141VF	PEC Sydney CBD	2/09/2021
Latitude 7380	PEC	FHB45Q2	PEC Wagga Training Centre	3/07/2018
ThinkPad L13 Yoga Gen 2	PEC	R913VAQ1	PEC Sydney CBD	5/11/2021
ThinkPad L13 Yoga Gen 2	PEC	R913VAP4	PEC Sydney CBD	5/11/2021
ThinkPad L13 Yoga	PEC	R911ZH05	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga Gen 2	PEC	R913VAPR	PEC Sydney CBD	5/11/2021
ThinkPad L390 Yoga	PEC	R90WJ2RG	PEC Wagga Training Centre	13/11/2019
ThinkPad L390 Yoga	PEC	R90XZPB9	PEC Sydney CBD	3/07/2020
ThinkPad L13 Yoga	PEC	R911ZGZZ	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH30	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH33	PEC Sydney CBD	6/04/2021
ThinkPad L380 Yoga	PEC	R90S3NCE	PEC Wagga Training Centre	8/11/2018
Latitude 7380	PEC	JGVC5Q2	PEC Laydown 6 - Buronga	3/07/2018
ThinkPad L13 Yoga	PEC	R911ZH18	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga Gen 2	PEC	R9143A64	PEC Sydney CBD	16/11/2021
ThinkPad L13 Yoga Gen 2	PEC	R9143A6N	PEC Sydney CBD	5/10/2021
ThinkPad L13 Yoga Gen 2	PEC	R9143A6Y	PEC Sydney CBD	5/10/2021
ThinkPad L13 Yoga Gen 2	PEC	R9143A78	PEC Sydney CBD	5/10/2021
ThinkPad L13 Yoga Gen 2	PEC	R9143A7B	PEC Sydney CBD	5/10/2021
ThinkPad L380 Yoga	PEC	R90TJ4KZ	PEC Wagga Training Centre	4/04/2019
Latitude 7380	PEC	2W61NH2	PEC Laydown 6 - Buronga	
Latitude 7380	PEC	6DM4MH2	PEC Wagga Training Centre	
Latitude E7270	PEC	F2L0SF2	PEC Wagga Training Centre	

Description	Project	Asset number	Location	Date on site
Latitude 7380	PEC	DRS35Q2	PEC Wagga Training Centre	7/03/2018
ThinkPad L380 Yoga	PEC	R90S3NCZ	PEC Sydney CBD	8/11/2018
ThinkPad L390 Yoga	PEC	R90WJ2S0	PEC Sydney CBD	13/11/2019
ThinkPad L13 Yoga	PEC	R9114015	PEC Sydney CBD	2/08/2021
ThinkPad L13 Yoga	PEC	R9114016	PEC Sydney CBD	2/08/2021
ThinkPad L13 Yoga	PEC	R911401D	PEC Sydney CBD	2/08/2021
ThinkPad L13 Yoga	PEC	R911401T	PEC Sydney CBD	2/02/2021
ThinkPad L13 Yoga Gen 1	PEC	R91141SV	PEC Sydney CBD	9/02/2021
ThinkPad L13 Yoga	PEC	R91141TP	PEC Sydney CBD	2/09/2021
ThinkPad L13 Yoga	PEC	R911ZGYQ	PEC Sydney CBD	4/06/2021
ThinkPad L13 Yoga	PEC	R911ZGZ3	PEC Sydney CBD	4/06/2021
ThinkPad L13 Yoga	PEC	R911ZH08	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH1H	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga	PEC	R911ZH26	PEC Sydney CBD	6/04/2021
ThinkPad L13 Yoga Gen 2	PEC	R913YV10	PEC Sydney CBD	1/12/2022
ThinkPad L13 Yoga Gen 2	PEC	R913YV0A	PEC Sydney CBD	1/12/2022
ThinkPad L13 Yoga Gen 2	PEC	R913YV0K	PEC Sydney CBD	1/12/2022
ThinkPad L13 Yoga	PEC	R911ZH1S	PEC Sydney CBD	
ThinkPad X1 Yoga Gen 6	PEC	PF3CVZLY	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga	PEC	R911ZGYZ	PEC Sydney CBD	
ThinkPad L13 Yoga Gen 2	PEC	PW00XG3K	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00XG5P	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFCV	PEC Sydney CBD	21/02/2022

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDZ	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEF	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEW	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDB	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFD4	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFE7	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFES	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDX	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEN	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEH	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFD7	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEC	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDV	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEP	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFC3	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFD6	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFCR	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFER	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDM	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDJ	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFCY	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFET	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFE5	PEC Sydney CBD	21/02/2022

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDN	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFD1	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEL	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEV	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFE9	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDW	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFD8	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEQ	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFD2	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFE6	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDE	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDY	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDG	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFEJ	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFDA	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFFB	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW00ZFF5	PEC Sydney CBD	21/02/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YW8	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YWC	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YXD	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YXE	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZJ	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZM	PEC Sydney CBD	16/03/2022

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga Gen 2	PEC	PW017Z0Q	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017Z10	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YXW	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YXX	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YXY	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YXZ	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY0	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY1	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY2	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY3	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY4	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY5	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY7	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY8	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YY9	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYA	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYB	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYC	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYD	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYE	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYF	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYG	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYH	PEC Sydney CBD	16/03/2022

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga Gen 2	PEC	PW017YYJ	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYK	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYL	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYM	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYN	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYP	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYQ	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYR	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYS	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYT	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYV	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYW	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYX	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYY	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YYZ	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ0	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ1	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ2	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ3	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ4	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ5	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ6	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ7	PEC Sydney CBD	16/03/2022

Description	Project	Asset number	Location	Date on site
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ8	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZ9	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZA	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZB	PEC Sydney CBD	16/03/2022
ThinkPad L13 Yoga Gen 2	PEC	PW017YZC	PEC Sydney CBD	16/03/2022
Latitude 7380	PEC	CN3NNN2	PEC Laydown 6 - Buronga	
Latitude 7380	PEC	BT61NH2	PEC Wagga Training Centre	

Schedule 3 Creditors' Trust Deed

Deed of Company Arrangement

Schedule 4 Clough 2.0 Contracts

1 Material Contracts

No.	Name	Date	Contract type	Clough entity	Counterparty
1	Design Development Agreement, Darwin Shiplift Project	Undated	Material EPC Contract	Clough Projects Australia Pty Ltd	Northern Territory of Australia and B.M.D Constructions Pty Limited trading as the 'Clough BMD Joint Venture'
2	Key binding documentation in respect of the Woodman Point Project	N/A	Material EPC Contract	Clough Projects Australia Pty Ltd	N/A
3	Key binding documentation in respect of the Mt Keith Debottlenecking Project	N/A	Material EPC Contract	Clough Projects Australia Pty Ltd	N/A
4	Amended EPC Contract – Perdaman	Undated	Material EPC Contract	Clough Projects Australia Pty Ltd	Perdaman Chemicals and Fertilisers Pty Ltd and Saipem Australia Pty Ltd
5	Snowy 2.0 EPC Turnkey Contract	05/04/2019	Material EPC Contract	Clough Projects Australia Pty Ltd	Snowy Hydro Limited, Salini Impregilo S.p.A and The Lane Construction Corporation.
6	New Cost Plus Contract – Waitsia	N/A	Material EPC Contract	Clough Projects Australia Pty Ltd	AWE Perth Pty Ltd
7	New Cost Plus Contract – Tallawarra	N/A	Material EPC Contract	Clough Projects Australia Pty Ltd	EnergyAustralia Tallawarra Pty Ltd and GE Power Australia Pty Ltd

8	New Cost Plus Contract – Lombrum	N/A	Material EPC Contract	Clough Projects Australia Pty Ltd	Commonwealth of Australia
9	Crux Topsides Subcontract for Offshore Hook-up and Commissioning (HUC) Services No SC-HUC-001	Undated	Material Asset Service Business Contract	Clough Projects Australia Pty Ltd	Sembcorp Marine Integrated Yard Pte Ltd
10	Master services agreement No. CW2000903	31/01/2022	Material Asset Service Business Contract	E2O Pty Ltd	Albemarle Lithium Pty Ltd
11	Services Contract (Joint Procurement for Minerals Australia) Commissioning Services	16/10/2018	Material Asset Service Business Contract	E2O Pty Ltd	BHP Billiton Iron Ore Pty Ltd; BHP Billiton Olympic Dam Corporation Pty Ltd; BM Alliance Coal Operations Pty Ltd; BHP Mitsui Coal Pty Ltd; Hunter Valley Energy Coal Pty Ltd; BHP Billiton Nickel West Pty Ltd
12	Technical Services Agreement 45762-TSA-0001 for the Provision of Craft Personnel - Tallawarra B 300MW Expansion Project	2021 (partial date)	Material Asset Service Business Contract	E2O Pty Ltd	Clough Projects Australia Pty Ltd
13	Technical Services Agreement for Agency Personnel 45954 - Waitsia Gas Plant Stage 2 COPR-CM-TPL-G-0016	15/09/2021	Material Asset Service Business Contract	E2O Pty Ltd	Clough Projects Australia Pty Ltd
14	Changed Purchase Order 4500005029 Covalent Lithium	28/11/2022	Material Asset Service Business Contract	E2O Pty Ltd	Covalent Lithium Pty Ltd
15	Purchase Order 4500005044 Covalent Lithium	30/11/2022	Material Asset Service Business Contract	E2O Pty Ltd	Covalent Lithium Pty Ltd
16	Detailed Design Estimate for Licella ARV Project No 923999-G-7410	15/11/2022	Material Asset Service Business Contract	E2O Pty Ltd	Advanced Recycling Victoria Pty Ltd
17	Technical Support Binduli Tripper Car Installation Support Services Agreement	8-Mar-22	Material Asset Service Business Contract	E2O Pty Ltd	Terra Nova Technologies Australia Pty Ltd

18	Engineering Master Services Agreement COO-028: TIPEX Execute	29/03/2018	Material Engineering Contract	Clough Engineering & Integrated Solutions Pty Ltd	Arrow Energy Pty Ltd
19	Engineering Services Outline Agreement Contract No.4610003030	15/12/2019	Material Engineering Contract	Clough Projects Australia Pty Ltd	Woodside Energy Ltd
20	Australian Standard General Conditions of Contract for Consultants	05/08/2021	Material Engineering Contract	Clough Projects Australia Pty Ltd	TNG Limited
21	Contract No: FWA065 Framework Agreement For Professional Services	05/07/2016	Material Engineering Contract	Clough Projects Australia Pty Ltd	Impex Operations Australia Pty Ltd
22	Engineering Services Outline Agreement Contract No.4610003030 - WEL MSA	N/A	Material Engineering Contract	Clough Projects Australia Pty Ltd	Woodside Energy Ltd
23	Minor Agreement for the Provision of Services Contract Number: 4610003722	04/06/2020	Material Engineering Contract	Clough Projects Australia Pty Ltd	Newcrest Services Pty Limited
24	Engineering Services Outline Agreement Contract No.4610003030 - WEL PES 2023	N/A	Material Engineering Contract	Clough Projects Australia Pty Ltd	Woodside Energy Ltd
25	Engineering Services Outline Agreement Contract No.4610003030 - WEL PES 2022	N/A	Material Engineering Contract	Clough Projects Australia Pty Ltd	Woodside Energy Ltd
26	Competitive Front End Engineering Design (Feed) Phase 1 for the Central Process Facility Wellpads in relation to the Papua Lng Development Project	08/06/2022	Material Engineering Contract	Clough Projects Australia Pty Ltd	Papua Lng Development Pte. Ltd.
27	Factory LNG	N/A	Material Engineering Contract	Clough Projects Australia Pty Ltd	N/A
28	Consultancy Services Agreement: COPP21065-CSA-004 Murujuga Rock Art Monitoring Program - Scoping Study for Supply of Power at	12/10/2022	Material Engineering Contract	Clough Projects Australia Pty Ltd	Calibre Professional Services One Pty Ltd

	Mt Wongama to Air Quality Monitor EX-09				
29	Standing Offer Consultancy Agreement: Design and Engineering Services Contract No: IPL004154ESP	02/08/2021	Material Engineering Contract	Clough Projects Australia Pty Ltd	Incitec Pivot Limited
30	General Services Agreement for the provision of consultancy services	08/06/2022	Material Engineering Contract	Clough Projects Australia Pty Ltd	Energy Resources Limited
31	Master Services Agreement for Ancillary Service Contract No. 1313	30/08/2006	Material Engineering Contract	Clough Projects Australia Pty Ltd	Apache Energy Limited (now Santos)
32	Australia Professional Services Contract No.C707902	20/09/2009	Material Engineering Contract	Clough Projects Australia Pty Ltd	Chevron Australia Pty Ltd
33	Construction Contract (With or Without Design) Asset Projects: Framework	18/03/2020	Material Engineering Contract	Clough Projects Australia Pty Ltd	BHP Billiton Iron Ore Pty Ltd
34	Service Agreement - Intercompany Agreement (Lombrum) CPA		Material Service Agreement	Clough Projects Australia Pty Ltd	
35	ATRC Inland Rail Service Agreement		Material Service Agreement	Clough Projects Australia Pty Ltd	Australian Rail Track Corporation Ltd and WeBuild S.p.A, GS Engineering and Construction Australia Pty Ltd
36	Clough AMEC Services Agreement	19-Nov-19	Material Service Agreement	Clough Engineering & Integrated Solutions (Ceis) Pty Ltd	Wood Group Australia Pty Ltd
37	Joint Venture Agreement - Clough AMEC - Foster Wheeler CPE Arrow Joint Venture Arrow Energy Engineering Services		Partnering Agreement	Clough Engineering & Integrated Solutions Pty Ltd	AMEC Engineering Proprietary Limited
38	Shareholders Agreement with AMEC Engineering Proprietary Limited	12/10/2005	Partnering Agreement	Clough Engineering & Integrated Solutions Pty Ltd	AMEC Engineering Proprietary Limited
39	Joint Venture Agreement re Snowy Hydro 2.0	20/03/2018	Partnering Agreement	Clough Projects Australia Pty Ltd	Salini Impregilo S.p.A, Lane Construction Corporation

40	Strategic Cooperation Agreement with Saipem S.p.A.	22/09/2020	Partnering Agreement	Clough Projects Australia Pty Ltd	Saipem S.p.A.
41	Joint Venture Agreement with Saipem S.p.A re Perdaman Chemicals and Fertilisers Pty Ltd	21/12/2020	Partnering Agreement	Clough Projects Australia Pty Ltd	Saipem S.p.A.
42	Alliance Partner Alignment Agreement	13/01/2022	Partnering Agreement	Clough Projects Australia Pty Ltd	Jacobs Group (Australia) Pty Ltd
43	Pre-Bid Agreement - NTG Darwin Ship Lift Facility	02/09/2022	Partnering Agreement	Clough Projects Australia Pty Ltd	BMD Constructions Pty Ltd
44	The Secondment & Office Services Agreement	22/12/2022	Services Agreement	Clough Projects Australia Pty Ltd	David Orr, Salvatore Algeri, Jason Mark Tracy and Glen Kanevsky in their capacities as voluntary administrators of Clough and Webuild S.p.A
45	Services Agreement CA – Gowrie to Kagaru PPP	11/06/2022	Services Agreement	Clough Projects Australia Pty Ltd	Australian Rail Track Corporation Ltd, Webuild S.p.A and GS Engineering & Construction Australia Pty Ltd (ACN 147 919 328)
46	Bidding Agreement in respect of Inland Rail – Gowrie to Kagaru Section	As amended on 16/12/2022	Partnering Agreement	Clough Projects Australia Pty Ltd	Webuild S.p.A and GS Engineering & Construction Australia Pty Ltd (ACN 147 919 328)

2 Equipment Leases

No.	Name	Date	Clough entity	Counterparty
1	6529084 - Toyota Hilux		Clough Projects Australia Pty Ltd	
2	6529085 - Toyota Hilux		Clough Projects Australia Pty Ltd	
3	6532769 - Toyota Hilux		Clough Projects Australia Pty Ltd	
4	6550473 - Ford Ranger		Clough Projects Australia Pty Ltd	

No.	Name	Date	Clough entity	Counterparty
5	6557504 - Ford Ranger		Clough Projects Australia Pty Ltd	
6	6557505 - Ford Transit		Clough Projects Australia Pty Ltd	
7	6557507 - Mitsubishi Triton		Clough Projects Australia Pty Ltd	
8	6565505 - Toyota Hilux		Clough Projects Australia Pty Ltd	
9	6600122 - Hino 300 Series		Clough Projects Australia Pty Ltd	
10	KM Rental v7 March 21 (Printer Lease)	27 July 2021	Clough Projects Pty Ltd	Konica Minolta Business Solutions Australia Pty Ltd
Tallawarra				
11	Coates Hire - 10ft Shipping Container - Bunded - Dangerous Goods	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
12	Coates Hire - 10ft Shipping Container - Bunded - Dangerous Goods	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
13	TWS Hire - 2018 - Mitsubishi - Canter - Water Cart - CS23QY	-	Clough Projects Australia Pty Ltd	The Watercraft Specialists Pty. Ltd.
14	Coates Hire - JCB - 540V - Telehandler	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
15	Coates Hire - Manitou - M-X50-4 - 5T Fork Lift - 16722-E	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
16	Coates - Isuzu - NLR45 - Tip Truck - CS69WL	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
17	Coates Hire - Manitou - 160ATJ - EWP - 1214742	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
18	Corefleet - 2022 - Mitsubishi - Triton - Light Vehicle - 1VT5JO	-	Clough Projects Australia Pty Ltd	Sime Darby Fleet Services Pty Ltd
19	Corefleet - 2022 - Mitsubishi - Triton - Light Vehicle - IVT5JN	-	Clough Projects Australia Pty Ltd	Sime Darby Fleet Services Pty Ltd
20	Coates Hire - Haulotte - HA26 RTJ - 80ft Elevated Work Platform - Knuckle Boom	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
21	Corefleet - 2022 - Mitsubishi - Triton - Light Vehicle - IVX5AA	-	Clough Projects Australia Pty Ltd	Sime Darby Fleet Services Pty Ltd
22	Corefleet - 2022 - Mitsubishi - Triton - Light Vehicle - IVX422	-	Clough Projects Australia Pty Ltd	Sime Darby Fleet Services Pty Ltd
23	Lampson - Manitowoc - M2250 S3 - 275T Crane	-	Clough Projects Australia Pty Ltd	Lampson (Australia) Pty. Limited.

No.	Name	Date	Clough entity	Counterparty
24	Coates Hire - Manitou - 160 ATJ RC - EWP	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
25	Coates Hire - Omega - AU160 - 16T Forklift	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
26	Coates Hire - Haulotte - HA26 RTJ PRO - 80ft Elevated Work Platform - Knuckle Boom	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
27	Coates Hire - Haulotte - HA26RTJ - 80ft Elevated Work Platform - Knuckle Boom - 1221697	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
28	Coates Hire - Atlas Copco - QAX 20 - 20kVA Generator	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
29	Coates Hire - FG WILSON - XD45P3 - 45kVA Generator	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
30	Coates Hire - Clark - C50S - 5T Forklift - 1272161	-	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
31	Trailer - Water Cartage 950L with Pump	21/01/2022	Clough Projects Australia Pty Ltd	TBC
32	Telehandler Fork Extension Tynes	23/03/2022	Clough Projects Australia Pty Ltd	TBC
33	Portable toilet	4/04/2022	Clough Projects Australia Pty Ltd	TBC
34	Portable toilet	4/04/2022	Clough Projects Australia Pty Ltd	TBC
35	180 CFM Air Compressor	4/05/2022	Clough Projects Australia Pty Ltd	TBC
36	Hose - Air - 19mm	4/05/2022	Clough Projects Australia Pty Ltd	TBC
37	Hose - Air - 19mm	4/05/2022	Clough Projects Australia Pty Ltd	TBC
38	Hose - Air - 19mm	4/05/2022	Clough Projects Australia Pty Ltd	TBC
39	Blow Pipe	4/05/2022	Clough Projects Australia Pty Ltd	TBC
40	Office Package 6.0M x 3.0M	7/06/2022	Clough Projects Australia Pty Ltd	TBC
41	Portable toilet	30/06/2022	Clough Projects Australia Pty Ltd	TBC
42	Knuckle Boom Extra Capacity 46ft (14.0m) Diesel C/W Generator	24/08/2022	Clough Projects Australia Pty Ltd	TBC
43	Knuckle Boom Extra Capacity 46ft (14.0m) Diesel C/W Generator	12/10/2022	Clough Projects Australia Pty Ltd	TBC

No.	Name	Date	Clough entity	Counterparty
44	Compressor 130cfm	28/10/2022	Clough Projects Australia Pty Ltd	TBC
45	Scissor Lift 32ft (9.7M) - Electric	11/11/2022	Clough Projects Australia Pty Ltd	TBC
46	Forklift Attachment - Slippers 1.8M - 28790	5/12/2022	Clough Projects Australia Pty Ltd	TBC
47	Security Cameras	5/12/2022	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
48	Security Cameras	5/12/2022	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
Waitsia				
49	Access Hire - Genie - Z135 - Elevated Work Platform	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
50	Access Hire - 80ft Diesel Boom Lift - JLG - 800AJ - Elevated Work Platform	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
51	Access Hire - JLG - 800AJ - Elevated Work Platform	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
52	Access Hire - 45ft Diesel Boom Lift - JLG - 450AJ - Elevated Work Platform	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
53	Coates Hire - Vansite - 7.2RG Series - 1TXV544	22/11/2021	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
54	Access Hire - 2022 - JCB - 580-80 - Telehandler	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
55	Access Hire - 33ft Diesel Scissor Lift - Genie - GS-3369RT - Elevated Work Platform	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
56	Access Hire - Liutech - LUY050-7 - 180 cfm Air Compressor	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
57	Access Hire - 2022 - Globe Power - GP66DZ - Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
58	Access Hire - Globe Power - GP66DZ - Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
59	Access Hire - 2022 - Globe Power - GP12K - 10kVA Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
60	Access hire - LUY - 180CFM - Skid - Compressor	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
61	CraneCorp - 2020 - Tadano - GR-900E - 90T Crane - CCA090	27/10/2021	Clough Projects Australia Pty Ltd	CraneCorp Australia Pty Ltd
62	CraneCorp - Tadano - GR-800E-2 - 80T Crane - XHSC068	27/10/2021	Clough Projects Australia Pty Ltd	CraneCorp Australia Pty Ltd

No.	Name	Date	Clough entity	Counterparty
63	Tutt Bryant - Crane - Hitachi Sumitomo - SCX2800A-3	-	Clough Projects Australia Pty Ltd	Tutt Bryant Group Limited
64	CraneCorp - Terex - MAC25 - Franna - Crane - XQ83MT	27/10/2021	Clough Projects Australia Pty Ltd	CraneCorp Australia Pty Ltd
65	RAW Hire - 2022 - Isuzu - FTRJF-N20 - Truck - 1HRS851	21/09/2022	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
66	RAW Hire - Hino - 300 - Light truck - 1HRH897	15/08/2022	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
67	Access Hire - JLG - 800AJ - Elevated Work Platform	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
68	Access Hire - 2014 - Genie - AE-471G - Elevated Work Platform	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
69	Viking Industrial - 2020 - Viking - HALO60-C - 60kva Generator	-	Clough Projects Australia Pty Ltd	Viking Industrial Sales Pty Ltd
70	Viking Industrial - 2022 - Viking - HALO60-C - 60kva Generator	-	Clough Projects Australia Pty Ltd	Viking Industrial Sales Pty Ltd
71	Access Hire - Globe - GP66DZ - Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
72	Access Hire - Globe - GP66DZ - Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
73	Access Hire - Globe - GP66DZ - Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
74	Access Hire - Globe Power - 200kva Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
75	Boddington Crane Hire - 2011 - Konecranes - SMV 16-1200B - Forklift - 16T	19/04/2022	Clough Projects Australia Pty Ltd	Minesite Maintenance Pty Ltd
76	Access Hire - UN - 3.5T - Forklift	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
77	RAW Hire - 2021 - Toyota - Hilux - Light Vehicle - 1HKV847	19/10/2021	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
78	RAW Hire - 2021 - Toyota - Hilux - Light Vehicle - 1GZT243	17/11/2021	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
79	RAW Hire - 2021 - Toyota - Hilux - Light Vehicle - 1HLU870	1/12/2021	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
80	RAW Hire - Toyota - Coaster - Light Vehicle - Bus	-	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
81	Access Hire - 2022 - JCB - 560-80 - Telehandler	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
82	Coates Hire - Portable Toilet - Trailer Mounted -	22/11/2021	Clough Projects Australia Pty Ltd	Coates Hire Operations Pty Ltd
83	2009 - Terex - Franna AT20 - Crane - Lady Kim II - 1HMK679	-	Clough Projects Australia Pty Ltd	MCT Equipment Pty Ltd

No.	Name	Date	Clough entity	Counterparty
84	Lees Transport - 2012 - Hino - 700 Series - Primemover - 1EAB261	-	Clough Projects Australia Pty Ltd	Lee's Transport (WA) Pty Ltd
85	2021 - Toyota - Hilux - Light Vehicle - Single Cab 4x4 - 1HLV997	8/04/2022	Clough Projects Australia Pty Ltd	Kooya Australia Fleet Solutions Pty Ltd
86	2017 - Mitsubishi - Triton - Light Vehicle - 4x4 Dual Cab - 1GKT327	8/04/2022	Clough Projects Australia Pty Ltd	Kooya Australia Fleet Solutions Pty Ltd
87	Access Hire - Globe Power - GP38K - Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
88	Access Hire - JLG - 450AJ - 45ft Diesel Knuckle Boom	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
89	Access Hire - Atlas Copco - XAS88	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
90	Access Hire - Dist Board and Extension Lead- 32amp	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
91	Access Hire - Dist Board and Extension Lead- 63amp	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
92	Access Hire - Bunded Diesel - Fuel Tank	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
93	Tutt Bryant - Sany - SCC1300TB - Crane - 130T	-	Clough Projects Australia Pty Ltd	Tutt Bryant Group Limited
94	RAW Hire - 2021 - Isuzu - DMAX - Light Vehicle - 1HJC252	-	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
95	RAW Hire - 2021 - Isuzu - DMAX - Light vehicle - 1HIU841	12/05/2022	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
96	Access Hire - 2019 - Merlo P60-10EE - Telehandler	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd
97	Lees Transport - 45ft Flat Deck Trailer - 1TOM250	-	Clough Projects Australia Pty Ltd	Lee's Transport (WA) Pty Ltd
98	RAW Hire - 2021 - Isuzu - FTR - 8M Light Truck - 1HNO151	-	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
99	Forklift	-	Clough Projects Australia Pty Ltd	TBC
100	CraneCorp - Liebherr - LTM1250-6 - 200T Crane - 1DLP874 - GCH89	27/10/2021	Clough Projects Australia Pty Ltd	CraneCorp Australia Pty Ltd
101	CraneCorp - 2020 - Terex - Franna MAC25 - 25T Crane	27/10/2021	Clough Projects Australia Pty Ltd	CraneCorp Australia Pty Ltd
102	RAW Hire - 2021 - Isuzu - DMAX - Light Vehicle - 1HIU840	25/06/2021	Clough Projects Australia Pty Ltd	Raw Hire Pty Ltd
103	Access Hire - Globe Power - GP66DZ – Generator	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd

No.	Name	Date	Clough entity	Counterparty
104	Access Hire - Lift Smart - L5RT35 – Forklift	10/05/2019	Clough Projects Australia Pty Ltd	Access Group Australia Pty Ltd

3 IT Contracts

No.	Name	Clough entity	Counterparty
1	CNTR-349	Clough Projects Pty Ltd	Telstra
2	CNTR-352	Clough Projects Pty Ltd	Telstra
3	CNTR-362	Clough Projects Pty Ltd	Telstra
4	CNTR-293	Clough Projects Pty Ltd	Webcentral
5	CNTR-357	Clough Projects Pty Ltd	Telstra
6	CNTR-411	Clough Projects Pty Ltd	Telstra
7	CNTR-129	Clough Projects Pty Ltd	Daph
8	CNTR-209	Clough Projects Pty Ltd	Workday
9	CNTR-212	Clough Projects Pty Ltd	ECE Design
10	CNTR-147	Clough Projects Pty Ltd	Bluebox Solutions
11	CNTR-87	Clough Projects Pty Ltd	GoDaddy Inc.
12	CNTR-483	Clough Projects Pty Ltd	Shaw Business
13	CNTR-378	Clough Projects Pty Ltd	Telstra
14	CNTR-467	Clough Projects Pty Ltd	Evercam AU Pty Ltd
15	CNTR-207	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
16	CNTR-163	Clough Projects Pty Ltd	Telstra
17	CNTR-176	Clough Projects Pty Ltd	RPS Energy PTY LTD
18	CNTR-374	Clough Projects Pty Ltd	Telstra

No.	Name	Clough entity	Counterparty
19	CNTR-385	Clough Projects Pty Ltd	Telstra
20	CNTR-390	Clough Projects Pty Ltd	Telstra
21	CNTR-394	Clough Projects Pty Ltd	Telstra
22	CNTR-370	Clough Projects Pty Ltd	Telstra
23	CNTR-131	Clough Projects Pty Ltd	Sphera
24	CNTR-235	Clough Projects Pty Ltd	ESRI
25	CNTR-168	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
26	CNTR-165	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
27	CNTR-166	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
28	CNTR-167	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
29	CNTR-169	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
30	CNTR-179	Clough Projects Pty Ltd	Dimensional Solutions
31	CNTR-130	Clough Projects Pty Ltd	Integrated Technical Software
32	CNTR-178	Clough Projects Pty Ltd	Digicert
33	CNTR-134	Clough Projects Pty Ltd	Cadgroup Australia Pty Ltd
34	CNTR-182	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
35	CNTR-183	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
36	CNTR-184	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
37	CNTR-185	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
38	CNTR-186	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
39	CNTR-187	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
40	CNTR-188	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)

No.	Name	Clough entity	Counterparty
41	CNTR-189	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
42	CNTR-190	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
43	CNTR-191	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
44	CNTR-192	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
45	CNTR-193	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
46	CNTR-194	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
47	CNTR-195	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
48	CNTR-196	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
49	CNTR-197	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
50	CNTR-198	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
51	CNTR-199	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
52	CNTR-200	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
53	CNTR-201	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
54	CNTR-202	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
55	CNTR-25	Clough Projects Pty Ltd	ESRI
56	CNTR-174	Clough Projects Pty Ltd	Lighting Analysts Inc
57	CNTR-206	Clough Projects Pty Ltd	Telstra
58	CNTR-211	Clough Projects Pty Ltd	S&P Global (IHS Australia Pty Ltd)
59	CNTR-356	Clough Projects Pty Ltd	Telstra
60	CNTR-373	Clough Projects Pty Ltd	Telstra
61	CNTR-382	Clough Projects Pty Ltd	Telstra
62	CNTR-391	Clough Projects Pty Ltd	Telstra

No.	Name	Clough entity	Counterparty
63	CNTR-395	Clough Projects Pty Ltd	Telstra
64	CNTR-403	Clough Projects Pty Ltd	Telstra
65	CNTR-412	Clough Projects Pty Ltd	Telstra
66	CNTR-413	Clough Projects Pty Ltd	Telstra
67	CNTR-418	Clough Projects Pty Ltd	Telstra
68	CNTR-422	Clough Projects Pty Ltd	Telstra
69	CNTR-426	Clough Projects Pty Ltd	Telstra
70	CNTR-54	Clough Projects Pty Ltd	Bentley Systems Pty Ltd
71	CNTR-55	Clough Projects Pty Ltd	Bentley Systems Pty Ltd
72	CNTR-56	Clough Projects Pty Ltd	Bentley Systems Pty Ltd
73	CNTR-159	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
74	CNTR-171	Clough Projects Pty Ltd	Paulin Research Group
75	CNTR-204	Clough Projects Pty Ltd	Transoft Solutions Pty Ltd
76	CNTR-297	Clough Projects Pty Ltd	Transoft Solutions Pty Ltd
77	CNTR-298	Clough Projects Pty Ltd	Bluebox Solutions
78	CNTR-466	Clough Projects Pty Ltd	Evercam AU Pty Ltd
79	CNTR-476	Clough Projects Pty Ltd	Konica Minolta US
80	CNTR-477	Clough Projects Pty Ltd	Konica Minolta US
81	CNTR-478	Clough Projects Pty Ltd	Konica Minolta US
82	CNTR-479	Clough Projects Pty Ltd	Konica Minolta US
83	CNTR-480	Clough Projects Pty Ltd	Konica Minolta US
84	CNTR-481	Clough Projects Pty Ltd	Konica Minolta US

No.	Name	Clough entity	Counterparty
85	CNTR-180	Clough Projects Pty Ltd	Vocus Pty Ltd
86	CNTR-181	Clough Projects Pty Ltd	Vocus Pty Ltd
87	CNTR-383	Clough Projects Pty Ltd	Telstra
88	CNTR-210	Clough Projects Pty Ltd	Hootsuite
89	CNTR-88	Clough Projects Pty Ltd	GoDaddy Inc.
90	CNTR-63	Clough Projects Pty Ltd	Next-Tel Communications Pty
91	CNTR-345	Clough Projects Pty Ltd	Telstra
92	CNTR-367	Clough Projects Pty Ltd	Telstra
93	CNTR-215	Clough Projects Pty Ltd	Melbourne IT
94	CNTR-358	Clough Projects Pty Ltd	Telstra
95	CNTR-384	Clough Projects Pty Ltd	Telstra
96	CNTR-350	Clough Projects Pty Ltd	Telstra
97	CNTR-371	Clough Projects Pty Ltd	Telstra
98	CNTR-386	Clough Projects Pty Ltd	Telstra
99	CNTR-387	Clough Projects Pty Ltd	Telstra
100	CNTR-410	Clough Projects Pty Ltd	Telstra
101	CNTR-419	Clough Projects Pty Ltd	Telstra
102	CNTR-432	Clough Projects Pty Ltd	Telstra
103	CNTR-435	Clough Projects Pty Ltd	Telstra
104	CNTR-415	Clough Projects Pty Ltd	Telstra
105	CNTR-40	Clough Projects Pty Ltd	ECE Design
106	CNTR-97	Clough Projects Pty Ltd	GoDaddy Inc.

No.	Name	Clough entity	Counterparty
107	CNTR-237	Clough Projects Pty Ltd	Techstreet LLC
108	CNTR-82	Clough Projects Pty Ltd	GoDaddy Inc.
109	CNTR-232	Clough Projects Pty Ltd	Idox Software Ltd
110	CNTR-69	Clough Projects Pty Ltd	PageUp
111	CNTR-103	Clough Projects Pty Ltd	ETAP
112	CNTR-218	Clough Projects Pty Ltd	Melbourne IT
113	CNTR-228	Clough Projects Pty Ltd	Telstra
114	CNTR-229	Clough Projects Pty Ltd	Telstra
115	CNTR-230	Clough Projects Pty Ltd	Telstra
116	CNTR-205	Clough Projects Pty Ltd	QDMS Solutions
117	CNTR-401	Clough Projects Pty Ltd	Telstra
118	CNTR-234	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
119	CNTR-231	Clough Projects Pty Ltd	Telstra
120	CNTR-84	Clough Projects Pty Ltd	GoDaddy Inc.
121	CNTR-238	Clough Projects Pty Ltd	DXC Red Rock
122	CNTR-346	Clough Projects Pty Ltd	Telstra
123	CNTR-368	Clough Projects Pty Ltd	Telstra
124	CNTR-470	Clough Projects Pty Ltd	New Wave Software
125	CNTR-89	Clough Projects Pty Ltd	GoDaddy Inc.
126	CNTR-369	Clough Projects Pty Ltd	Telstra
127	CNTR-223	Clough Projects Pty Ltd	Nexion Networks Pty Ltd
128	CNTR-240	Clough Projects Pty Ltd	A2K Technologies (Cloud A2K)

No.	Name	Clough entity	Counterparty
129	CNTR-266	Clough Projects Pty Ltd	Nexion Networks Pty Ltd
130	CNTR-219	Clough Projects Pty Ltd	Melbourne IT
131	CNTR-224	Clough Projects Pty Ltd	Exclaimer Ltd
132	CNTR-83	Clough Projects Pty Ltd	GoDaddy Inc.
133	CNTR-64	Clough Projects Pty Ltd	Broadbean technology Pty Ltd
134	CNTR-90	Clough Projects Pty Ltd	GoDaddy Inc.
135	CNTR-366	Clough Projects Pty Ltd	Telstra
136	CNTR-221	Clough Projects Pty Ltd	Action Verb
137	CNTR-289	Clough Projects Pty Ltd	Action Verb
138	CNTR-524	Clough Projects Pty Ltd	Konica Minolta
139	CNTR-258	Clough Projects Pty Ltd	Felix Software Pty Ltd
140	CNTR-91	Clough Projects Pty Ltd	GoDaddy Inc.
141	CNTR-255	Clough Projects Pty Ltd	A2K Technologies (Cloud A2K)
142	CNTR-458	Clough Projects Pty Ltd	A2K Technologies (Cloud A2K)
143	CNTR-460	Clough Projects Pty Ltd	A2K Technologies (Cloud A2K)
144	CNTR-461	Clough Projects Pty Ltd	A2K Technologies (Cloud A2K)
145	CNTR-203	Clough Projects Pty Ltd	Data#3
146	CNTR-31	Clough Projects Pty Ltd	AVEVA Solutions Australia Pty Ltd
147	CNTR-77	Clough Projects Pty Ltd	INX Software Pty Ltd
148	CNTR-263	Clough Projects Pty Ltd	Bluebox Solutions
149	CNTR-264	Clough Projects Pty Ltd	Woodside
150	CNTR-265	Clough Projects Pty Ltd	Nexion Networks Pty Ltd

No.	Name	Clough entity	Counterparty
151	CNTR-267	Clough Projects Pty Ltd	GoDaddy Inc.
152	CNTR-302	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
153	CNTR-463	Clough Projects Pty Ltd	Verizon
154	CNTR-519	Clough Projects Pty Ltd	Konica Minolta
155	CNTR-273	Clough Projects Pty Ltd	SwipedOn
156	CNTR-268	Clough Projects Pty Ltd	GoDaddy Inc.
157	CNTR-213	Clough Projects Pty Ltd	RISA Tech, Inc.
158	CNTR-361	Clough Projects Pty Ltd	Telstra
159	CNTR-423	Clough Projects Pty Ltd	Telstra
160	CNTR-280	Clough Projects Pty Ltd	The Spatial Distillery Company Pty Ltd
161	CNTR-282	Clough Projects Pty Ltd	Sphera
162	CNTR-116	Clough Projects Pty Ltd	Nexion Networks Pty Ltd
163	CNTR-41	Clough Projects Pty Ltd	Flite Software NI Ltd.
164	CNTR-42	Clough Projects Pty Ltd	Flite Software NI Ltd.
165	CNTR-76	Clough Projects Pty Ltd	Collaborative Solutions
166	CNTR-277	Clough Projects Pty Ltd	Nexion Networks Pty Ltd
167	CNTR-334	Clough Projects Pty Ltd	Wandera Ltd
168	CNTR-44	Clough Projects Pty Ltd	Freshworks Inc
169	CNTR-94	Clough Projects Pty Ltd	GoDaddy Inc.
170	CNTR-119	Clough Projects Pty Ltd	Freshworks Inc
171	CNTR-294	Clough Projects Pty Ltd	UiPath
172	CNTR-314	Clough Projects Pty Ltd	Daph

No.	Name	Clough entity	Counterparty
173	CNTR-454	Clough Projects Pty Ltd	Telstra
174	CNTR-14	Clough Projects Pty Ltd	Next-Tel Communications Pty
175	CNTR-305	Clough Projects Pty Ltd	ARES Corporation Australia Pty Ltd
176	CNTR-227	Clough Projects Pty Ltd	Telstra
177	CNTR-402	Clough Projects Pty Ltd	Telstra
178	CNTR-347	Clough Projects Pty Ltd	Telstra
179	CNTR-381	Clough Projects Pty Ltd	Telstra
180	CNTR-49	Clough Projects Pty Ltd	OCCMS Ltd
181	CNTR-308	Clough Projects Pty Ltd	GoDaddy Inc.
182	CNTR-351	Clough Projects Pty Ltd	Telstra
183	CNTR-222	Clough Projects Pty Ltd	Corporate Governance Risk Pty Ltd
184	CNTR-408	Clough Projects Pty Ltd	Vocus Pty Ltd
185	CNTR-51	Clough Projects Pty Ltd	Fivetran INC
186	CNTR-95	Clough Projects Pty Ltd	GoDaddy Inc.
187	CNTR-12	Clough Projects Pty Ltd	Oracle Corporation
188	CNTR-389	Clough Projects Pty Ltd	Telstra
189	CNTR-431	Clough Projects Pty Ltd	Telstra
190	CNTR-400	Clough Projects Pty Ltd	Telstra
191	CNTR-317	Clough Projects Pty Ltd	ARES Corporation Australia Pty Ltd
192	CNTR-13	Clough Projects Pty Ltd	Oracle Corporation
193	CNTR-341	Clough Projects Pty Ltd	Fivetran
194	CNTR-465	Clough Projects Pty Ltd	Constructive Media Pty Ltd

No.	Name	Clough entity	Counterparty
195	CNTR-37	Clough Projects Pty Ltd	Next-Tel Communications Pty
196	CNTR-214	Clough Projects Pty Ltd	Pronamics Pty Ltd
197	CNTR-319	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
198	CNTR-292	Clough Projects Pty Ltd	Webcentral
199	CNTR-24	Clough Projects Pty Ltd	Data#3
200	CNTR-144	Clough Projects Pty Ltd	Data#3
201	CNTR-146	Clough Projects Pty Ltd	Data#3
202	CNTR-286	Clough Projects Pty Ltd	Data#3
203	CNTR-112	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
204	CNTR-113	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
205	CNTR-98	Clough Projects Pty Ltd	GoDaddy Inc.
206	CNTR-295	Clough Projects Pty Ltd	SKM System Analysis, Inc.
207	CNTR-85	Clough Projects Pty Ltd	GoDaddy Inc.
208	CNTR-115	Clough Projects Pty Ltd	Nomos One Pty Ltd
209	CNTR-141	Clough Projects Pty Ltd	Hilti Corp.
210	CNTR-457	Clough Projects Pty Ltd	ARES Corporation Australia Pty Ltd
211	CNTR-464	Clough Projects Pty Ltd	Codeware, Inc.
212	CNTR-140	Clough Projects Pty Ltd	Vocus Pty Ltd
213	CNTR-354	Clough Projects Pty Ltd	Nexion Networks Pty Ltd
214	CNTR-420	Clough Projects Pty Ltd	Telstra
215	CNTR-425	Clough Projects Pty Ltd	Telstra
216	CNTR-427	Clough Projects Pty Ltd	Telstra

No.	Name	Clough entity	Counterparty
217	CNTR-442	Clough Projects Pty Ltd	Telstra
218	CNTR-101	Clough Projects Pty Ltd	Farris Engineering Services
219	CNTR-123	Clough Projects Pty Ltd	Maintenance Experts Pty Ltd (MEX)
220	CNTR-121	Clough Projects Pty Ltd	Snowflake
221	CNTR-469	Clough Projects Pty Ltd	Evercam AU Pty Ltd
222	CNTR-487	Clough Projects Pty Ltd	BuildingPoint Australia Pty Ltd
223	CNTR-142	Clough Projects Pty Ltd	BuildingPoint Australia Pty Ltd
224	CNTR-355	Clough Projects Pty Ltd	Nexion Networks Pty Ltd
225	CNTR-313	Clough Projects Pty Ltd	Sphera
226	CNTR-523	Clough Projects Pty Ltd	Konica Minolta
227	CNTR-120	Clough Projects Pty Ltd	Data#3
228	CNTR-132	Clough Projects Pty Ltd	Microsoft
229	CNTR-100	Clough Projects Pty Ltd	Prescience Technology
230	CNTR-124	Clough Projects Pty Ltd	Logix Fiber Networks
231	CNTR-133	Clough Projects Pty Ltd	Cortex Engineering Software
232	CNTR-136	Clough Projects Pty Ltd	Nexion Networks Pty Ltd
233	CNTR-156	Clough Projects Pty Ltd	Jupon International
234	CNTR-489	Clough Projects Pty Ltd	Telstra
235	CNTR-490	Clough Projects Pty Ltd	Telstra
236	CNTR-493	Clough Projects Pty Ltd	Telstra
237	CNTR-494	Clough Projects Pty Ltd	Telstra
238	CNTR-496	Clough Projects Pty Ltd	Telstra

No.	Name	Clough entity	Counterparty
239	CNTR-498	Clough Projects Pty Ltd	Telstra
240	CNTR-499	Clough Projects Pty Ltd	Telstra
241	CNTR-500	Clough Projects Pty Ltd	Telstra
242	CNTR-505	Clough Projects Pty Ltd	BuildingPoint Australia Pty Ltd
243	CNTR-536	Clough Projects Pty Ltd	Dex Imaging
244	CNTR-537	Clough Projects Pty Ltd	Dex Imaging
245	CNTR-538	Clough Projects Pty Ltd	Dex Imaging
246	CNTR-148	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
247	CNTR-149	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
248	CNTR-150	Clough Projects Pty Ltd	ACMA (Australian Communications and Media Authority)
249	CNTR-441	Clough Projects Pty Ltd	Telstra
250	CNTR-375	Clough Projects Pty Ltd	Telstra
251	CNTR-388	Clough Projects Pty Ltd	Telstra
252	CNTR-348	Clough Projects Pty Ltd	Telstra
253	CNTR-363	Clough Projects Pty Ltd	Telstra
254	CNTR-107	Clough Projects Pty Ltd	Workday
255	CNTR-506	Clough Projects Pty Ltd	Konica Minolta
256	CNTR-92	Clough Projects Pty Ltd	GoDaddy Inc.
257	CNTR-86	Clough Projects Pty Ltd	GoDaddy Inc.
258	CNTR-7	Clough Projects Pty Ltd	Staffbase
259	CNTR-274	Clough Projects Pty Ltd	Staffbase
260	CNTR-287	Clough Projects Pty Ltd	Staffbase

No.	Name	Clough entity	Counterparty
261	CNTR-306	Clough Projects Pty Ltd	ESRI
262	CNTR-353	Clough Projects Pty Ltd	Telstra
263	CNTR-359	Clough Projects Pty Ltd	Telstra
264	CNTR-326	Clough Projects Pty Ltd	Telstra
265	CNTR-340	Clough Projects Pty Ltd	Telstra
266	CNTR-364	Clough Projects Pty Ltd	Telstra
267	CNTR-365	Clough Projects Pty Ltd	Telstra
268	CNTR-372	Clough Projects Pty Ltd	Telstra
269	CNTR-376	Clough Projects Pty Ltd	Telstra
270	CNTR-393	Clough Projects Pty Ltd	Telstra
271	CNTR-396	Clough Projects Pty Ltd	Telstra
272	CNTR-399	Clough Projects Pty Ltd	Telstra
273	CNTR-406	Clough Projects Pty Ltd	Telstra
274	CNTR-416	Clough Projects Pty Ltd	Telstra
275	CNTR-429	Clough Projects Pty Ltd	Telstra
276	CNTR-434	Clough Projects Pty Ltd	Telstra
277	CNTR-307	Clough Projects Pty Ltd	ARES Corporation Australia Pty Ltd
278	CNTR-318	Clough Projects Pty Ltd	Informatica Australia Pty Ltd
279	CNTR-522	Clough Projects Pty Ltd	Konica Minolta
280	CNTR-118	Clough Projects Pty Ltd	Konica Minolta
281	CNTR-117	Clough Projects Pty Ltd	Aspentech
282	CNTR-217	Clough Projects Pty Ltd	Melbourne IT

No.	Name	Clough entity	Counterparty
283	CNTR-459	Clough Projects Pty Ltd	Vocus Pty Ltd
284	CNTR-409	Clough Projects Pty Ltd	Idox Software Ltd
285	CNTR-96	Clough Projects Pty Ltd	GoDaddy Inc.
286	CNTR-321	Clough Projects Pty Ltd	Telstra
287	CNTR-322	Clough Projects Pty Ltd	Telstra
288	CNTR-323	Clough Projects Pty Ltd	Telstra
289	CNTR-324	Clough Projects Pty Ltd	Telstra
290	CNTR-325	Clough Projects Pty Ltd	Telstra
291	CNTR-328	Clough Projects Pty Ltd	Telstra
292	CNTR-329	Clough Projects Pty Ltd	Telstra
293	CNTR-331	Clough Projects Pty Ltd	Telstra
294	CNTR-332	Clough Projects Pty Ltd	Telstra
295	CNTR-333	Clough Projects Pty Ltd	Telstra
296	CNTR-335	Clough Projects Pty Ltd	Telstra
297	CNTR-336	Clough Projects Pty Ltd	Telstra
298	CNTR-337	Clough Projects Pty Ltd	Telstra
299	CNTR-338	Clough Projects Pty Ltd	Telstra
300	CNTR-398	Clough Projects Pty Ltd	Telstra
301	CNTR-327	Clough Projects Pty Ltd	Telstra
302	CNTR-330	Clough Projects Pty Ltd	Telstra
303	CNTR-342	Clough Projects Pty Ltd	Telstra
304	CNTR-343	Clough Projects Pty Ltd	Telstra

No.	Name	Clough entity	Counterparty
305	CNTR-339	Clough Projects Pty Ltd	Telstra
306	CNTR-379	Clough Projects Pty Ltd	Telstra
307	CNTR-380	Clough Projects Pty Ltd	Telstra
308	CNTR-392	Clough Projects Pty Ltd	Telstra
309	CNTR-397	Clough Projects Pty Ltd	Telstra
310	CNTR-405	Clough Projects Pty Ltd	Telstra
311	CNTR-421	Clough Projects Pty Ltd	Telstra
312	CNTR-428	Clough Projects Pty Ltd	Telstra
313	CNTR-528	Clough Projects Pty Ltd	Konica Minolta
314	CNTR-520	Clough Projects Pty Ltd	Konica Minolta
315	CNTR-278	Clough Projects Pty Ltd	ES2 Pty Ltd
316	CNTR-291	Clough Projects Pty Ltd	Vocus Pty Ltd
317	CNTR-529	Clough Projects Pty Ltd	Konica Minolta
318	CNTR-450	Clough Projects Pty Ltd	Telstra
319	CNTR-456	Clough Projects Pty Ltd	Telstra
320	CNTR-526	Clough Projects Pty Ltd	Konica Minolta
321	CNTR-527	Clough Projects Pty Ltd	Konica Minolta
322	CNTR-530	Clough Projects Pty Ltd	Konica Minolta
323	CNTR-531	Clough Projects Pty Ltd	Konica Minolta
324	CNTR-521	Clough Projects Pty Ltd	Konica Minolta
325	CNTR-525	Clough Projects Pty Ltd	Konica Minolta
326	CNTR-507	Clough Projects Pty Ltd	Konica Minolta

No.	Name	Clough entity	Counterparty
327	CNTR-508	Clough Projects Pty Ltd	Konica Minolta
328	CNTR-509	Clough Projects Pty Ltd	Konica Minolta
329	CNTR-510	Clough Projects Pty Ltd	Konica Minolta
330	CNTR-511	Clough Projects Pty Ltd	Konica Minolta
331	CNTR-512	Clough Projects Pty Ltd	Konica Minolta
332	CNTR-513	Clough Projects Pty Ltd	Konica Minolta
333	CNTR-514	Clough Projects Pty Ltd	Konica Minolta
334	CNTR-515	Clough Projects Pty Ltd	Konica Minolta
335	CNTR-516	Clough Projects Pty Ltd	Konica Minolta
336	CNTR-517	Clough Projects Pty Ltd	Konica Minolta
337	CNTR-518	Clough Projects Pty Ltd	Konica Minolta
338	CNTR-220	Clough Projects Pty Ltd	0
339	CNTR-29	Clough Projects Pty Ltd	3DS Net, Inc.
340	CNTR-38	Clough Projects Pty Ltd	DBeaver
341	CNTR-60	Clough Projects Pty Ltd	TechSmith Corporation
342	CNTR-173	Clough Projects Pty Ltd	Unicard Systems Pty Ltd
343	CNTR-241	Clough Projects Pty Ltd	HID Global
344	CNTR-242	Clough Projects Pty Ltd	HID Global
345	CNTR-243	Clough Projects Pty Ltd	HID Global
346	CNTR-244	Clough Projects Pty Ltd	HID Global
347	CNTR-245	Clough Projects Pty Ltd	HID Global
348	CNTR-246	Clough Projects Pty Ltd	HID Global

No.	Name	Clough entity	Counterparty
349	CNTR-247	Clough Projects Pty Ltd	HID Global
350	CNTR-248	Clough Projects Pty Ltd	HID Global
351	CNTR-249	Clough Projects Pty Ltd	HID Global
352	CNTR-250	Clough Projects Pty Ltd	HID Global
353	CNTR-251	Clough Projects Pty Ltd	HID Global
354	CNTR-252	Clough Projects Pty Ltd	HID Global
355	CNTR-253	Clough Projects Pty Ltd	HID Global
356	CNTR-254	Clough Projects Pty Ltd	HID Global
357	CNTR-216	Clough Projects Pty Ltd	Pronamics Pty Ltd
358	CNTR-261	Clough Projects Pty Ltd	Pronamics Pty Ltd
359	CNTR-270	Clough Projects Pty Ltd	Prescience Technology
360	CNTR-271	Clough Projects Pty Ltd	Prescience Technology
361	CNTR-272	Clough Projects Pty Ltd	Prescience Technology
362	CNTR-275	Clough Projects Pty Ltd	Zeataline Projects Limited
363	CNTR-276	Clough Projects Pty Ltd	Dell Australia Pty Ltd
364	CNTR-279	Clough Projects Pty Ltd	HID Global
365	CNTR-281	Clough Projects Pty Ltd	Unicard Systems Pty Ltd
366	CNTR-290	Clough Projects Pty Ltd	Prescience Technology
367	CNTR-296	Clough Projects Pty Ltd	SKM System Analysis, Inc.
368	CNTR-303	Clough Projects Pty Ltd	PlanSwift Software LLC
369	CNTR-311	Clough Projects Pty Ltd	Sphera
370	CNTR-312	Clough Projects Pty Ltd	Sphera

No.	Name	Clough entity	Counterparty
371	CNTR-407	Clough Projects Pty Ltd	MEX Maintenance Software (Maintenance Experts Pty Ltd)
372	CNTR-417	Clough Projects Pty Ltd	Codeware, Inc.
373	CNTR-471	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
374	CNTR-472	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
375	CNTR-473	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
376	CNTR-474	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
377	CNTR-475	Clough Projects Pty Ltd	Intergraph PP&M Australia Pty Ltd
378	CNTR-502	Clough Projects Pty Ltd	BuildingPoint Australia Pty Ltd
379	CNTR-539	Clough Projects Pty Ltd	12d Solutions Pty Ltd

4 Property Leases

Description	Landlord	Property address	Clough entity
Residential Tenancy Agreement	Barry and Ronnie Sansom c/agent	1 Bond St, Port Denison, WA	Clough Projects Australia Pty Ltd
Port Denison Beach Resort Lease Agreement	P & R Bradley	Villa 11/129 Point Leander Drive, Dongara WA 6525	Clough Projects Australia Pty Ltd
Temporary Construction Village	Ausco Modular Pty (ABN 14 010 654 994) (subcontractor)	Temporary Construction Village, WA	Clough Projects Australia Pty Ltd
Lease	Centuria Property Funds Limited (ACN 086 553 639)	Levels 10/11, 825 Ann Street, Fortitude Valley, QLD	Clough Projects Pty Ltd
Lease	Investa Nominees (2) Pty Ltd (ACN 128 351 011) and Commonwealth Superannuation Corporation	Levels 4-6, QV1 Building, 250 St Georges Terrace, Perth	Clough Projects Pty Ltd
Lease	Flinders PH ATF RFN Investment Trust	171 – 173 Five Islands Road, Unanderra, NSW, 2526	Clough Projects Australia Pty Ltd

Residential tenancy agreement	DPN Envoy	1/12 Acland Drive, Horsley, NSW, 2530	Clough Projects Australia Pty Ltd
Residential tenancy agreement	DPN Envoy	1/9 Gullygum Street, Horsley, NSW 2530	Clough Projects Australia Pty Ltd
Residential tenancy agreement	DPN Envoy	29 Acland Drive, Horsley NSW 2530	Clough Projects Australia Pty Ltd
Residential tenancy agreement	DPN Envoy	2/20 Acland Drive, Horsley NSW 2530	Clough Projects Australia Pty Ltd
Residential tenancy agreement	DPN Envoy	2/21 Acland Drive, Horsley NSW 2530	Clough Projects Australia Pty Ltd
Lease	Lester Property Investments Pty Ltd	Part of 18 Prinsep Road, 5 Imlah Court Jandakot, WA 6164.	Clough Projects Australia Pty Ltd

5 Insurance Contracts

Named Insured	Project	Policy	Description	Period of Insurance Start	Period of Insurance End	Insurer(s)	Policy Number(s)	Limit of Liability	Deductible	Premium	Notes
Clough Projects Australia	Lombrum PNG Project	Project-Specific Contract Works Insurance Policy	Construction Period 6 May 2021 1 to 20 Sept 2022 + 12 months DLP	06/05/2021	31/05/2024	Allianz Global Corporate Speciality 25% lead Allied World Assurance Company 15% AIG Asia Pacific 15% Berkshire Hathaway 15%	3000016884	Contract Works Sum Insured AUD 220,327,398 Escalation 15%	Major Perils: AUD350,000 any one Event Natural Perils: 2.5% value at time of loss, minimum AUD350,000 any one Event LEG2: AUD350,000	AUD 1,961,575.21 premium paid	Policy placed with Lockton 2% of the risk placed with local PNG insurer. 98% of the risk placement with Australian insurers on a non admitted basis with

Named Insured	Project	Policy	Description	Period of Insurance Start	Period of Insurance End	Insurer(s)	Policy Number(s)	Limit of Liability	Deductible	Premium	Notes
						Starr Underwriting 19.5% Swiss Re Asia Pte Ltd 8.5% Alpha Insurance PNG 2%		0 any one Event Wet Works: AUD350,00 0 any one Event Performance Testing: AUD350,00 0 any one Event Maintenance/Defects Liability Period: AUD350,00 0 any one Event All other AUD100,00 0 any one Event			an exemption granted by the PNG Insurance Commissioner
E2O Pty Ltd		Industrial Diseases	WA	01/07/2022	30/06/2024	Insurance Commission of Western Australia	D/99-5224 WorkCover Number WC09319450	Liability under <i>Workers' Compensation and Injury Management Act 1981 (WA)</i>		AUD 110.00	

Named Insured	Project	Policy	Description	Period of Insurance Start	Period of Insurance End	Insurer(s)	Policy Number(s)	Limit of Liability	Deductible	Premium	Notes
Clough Projects Pty Ltd		Industrial Diseases	WA	01/07/2022	30/06/2024	Insurance Commission of Western Australia	D/99-5223 WorkCover Number WC10510642	Liability under <i>Workers' Compensation and Injury Management Act 1981 (WA)</i>		AUD 110.00	
Michael Schoenauer		Salary Continuance Insurance	Priority Protection [Retail Policy]	08/12/2021	08/12/2022	AIA Australia Limited	17449091	Income Protection Sum Insured - 21,788.55 Claim Escalation Sum Insured - 21,788.55		AUD 8,838.82	

Schedule 5 Clough 2.0 Assets

1 Subsidiary Shares

Company	Shareholder	Shareholding (%)	Number of Shares (at the date of this deed)
Sharp Resources Pty Ltd (Administrators Appointed) ACN 166 613 127	E2O Pty Ltd (Administrators Appointed) (ACN 125 234 924)	100%	100
SC Hydro Pty Ltd ACN 640 313 757	Clough Projects Australia Pty Ltd (Administrators Appointed) (ACN 109 444 215)	50%	1,000
Clough Wood Pty Ltd ACN 116 355 572	Clough Engineering and Integrated Solutions (CEIS) Pty Ltd (Administrators Appointed) (ACN 097 480 736)	50%	50000

2 Operating Licences

License	Entity with License	Expiry Date	Governing body
WA Building Licence	Clough Projects Australia Pty Ltd	01/12/2022	Building Services Board of Western Australia
WA Electrical Contractor's Licence	Clough Projects Australia Pty Ltd	02/12/2023	Governing Body: Government of Western Australia Department of Mines, Industry Regulation and Safety by authority of the Electrical Licensing Board WA Governed by: Electricity Act 1945 (WA) and Electricity (Licensing) Regulations 1991 (WA)
VIC Electrical Contractor's Licence	Clough Projects Australia Pty Ltd	11/02/2028	Issuing body: Energy Safe Victoria Governed by: Electricity Safety Act 1998 (Vic) (ESV Act) and Electricity Safety (Registration and Licensing) Regulations 2020 (ES Regulations)
NT Electrical Works and Contractors Licensing Board	Clough Projects Australia Pty Ltd	18/02/2023	Issuing body: Electrical Workers and Contractors Licensing Board. Governed by: Electrical Workers and Contractors Act 1978 (NT) (EWC Act) and Electrical Workers and Contractors Regulations 1984 (EWC Regulations).

License	Entity with License	Expiry Date	Governing body
NSW Electrical Contractor's Licence	Clough Projects Australia Pty Ltd	31/01/2025	Issuing body: Secretary under the Home Building Act 1989 (NSW). Governed by: Home Building Act 1989 (NSW) (HB Act).
QLD Electrical Contractor's Licence	Clough Projects Australia Pty Ltd	17/06/2023	Governing Body: The regulator (not defined in the Act and Regulations) and the Electrical Licensing Committee. Governed by Electrical Safety Act 2002 (Qld) (ESA 2013 (Qld)) and Electrical Safety Regulation 2013 (Qld) (ESR 2013 (Qld)).
SA Electrical Contractor's Licence	E2O Pty Ltd	21/12/2022	Governing Body: Commissioner for Consumer Affairs Governed by Plumbers, Gas Fitters and Electricians Act 1995 (SA) ("PGFEA 1995 (SA)") and Plumbers, Gas Fitters and Electricians Regulation 2010 (SA) ("PGFER 2010 (SA)")
QLD Electrical Contractor's Licence	E2O Pty Ltd	29/06/2023	Governing Body: The regulator (not defined in the Act and Regulations) and the Electrical Licensing Committee. Governed by Electrical Safety Act 2002 (Qld) ("ESA 2013 (Qld)") and Electrical Safety Regulation 2013 (Qld) ("ESR 2013 (Qld)").
WA Electrical Contractor's Licence	E2O Pty Ltd	02/08/2023	Governing Body: Government of Western Australia Department of Mines, Industry Regulation and Safety by authority of the Electrical Licensing Board WA Governed by: Electricity Act 1945 (WA) and Electricity (Licensing) Regulations 1991 (WA)
Aus Government Building & Construction WHS Accreditation Scheme	Clough Projects Australia Pty Ltd	14/07/2024	Issuing body: Federal Safety Commissioner Governed by: Building and Construction Industry (Improving Productivity) (Accreditation Scheme) Rules 2019
Main Roads Western Australia - Prequalification	Clough Projects Australia Pty Ltd	04/08/2024	Main Roads Western Australia (MRWA)
National Prequalification Scheme (WA/VIC/NSW/ QLD)	Clough Projects Australia Pty Ltd	4/08/2024	1. Department of Transport and Main Roads (QLD) 2. Transport for NSW 3. Roads Corporation, Victoria (VicRoads)

License	Entity with License	Expiry Date	Governing body
NT Contractor Accreditation – Civil Works	Clough Projects Australia Pty Ltd	31/12/2022	Contractor Accreditation Limited (CAL), Northern Territory
QLD Labour Hire Services Licence	E2O Pty Ltd	29/06/2023	Labour Hire Licensing Queensland
QLD Labour Hire Services Licence	Sharp Resources	21/06/2023	Labour Hire Licensing Queensland

3 Trade Marks

Entity	Registration number	Trademark	Class	Status
E2O Pty Ltd Australia	1373040	E2O 	42	Registered

4 Domain Names

Domain name	Registrant
cloughoc.com.au	Clough Projects Pty Ltd
cmjv.com.au	Clough Projects Australia Pty Ltd & Mitchell Water
e2o.com.au	E2O Pty Ltd
e2o.net.au	E2O Pty Ltd
e2oconnection.com.au	E2O Pty Ltd
sharpresources.com.au	E2O Pty Ltd

5 Software

No.	Description	Asset Number	Project	Date placed in service	Life of asset (months)
1.	2021-06 Workday Implementation Phase 1	11520	915998	01/09/2021	120
2.	2022-02 Upgrade Oracle EBS	21517	915998	01/12/2021	120
3.	CAPEX 2022-16 Oracle Requisitions	25517	915998	01/03/2022	60
4.	2022-13 OACS Upgrade	25518	915998	01/12/2021	60
5.	2022-04 Clough Website Redevelopment	42517	915998	01/10/2022	60
6.	2019-18 Target Zero Offline	5339	915998	25/09/2019	60
7.	2018-18 Fortinet Security Solutions	5442	915998	01/12/2019	60

8.	2018-21 Oracle Cloud Migration	5571	915998	01/12/2019	60
9.	2019-04 Oracle Cloud Migration (2018-21 Variation)	5572	915998	01/12/2019	60
10.	2019-10 Oracle Cloud Migration (2018-21 Variation)	5573	915998	01/12/2019	60
11.	2018-14 Target Zero Phase 2	5663	915998	01/04/2020	60
12.	2019-13 Trend Micro Prof Services	5665	915998	01/04/2020	60
13.	2019-19 BAML Bank Files to Oracle	5742	915998	01/01/2020	60
14.	2020-01 OACS Reports	6067	915998	01/09/2020	60
15.	2020-06 ASG Server Trans Phase 2	6163	915998	01/08/2020	60
16.	2020-08 Enercore Oracle Implementation	6164	915998	01/10/2020	60
17.	2020-03 Upgrade HFM to FCCS	6263	915998	01/12/2020	60
18.	Booth Welsh to Oracle	6283	915998	01/03/2021	60
19.	Target Zero Scanning	6284	915998	01/01/2021	60
20.	2021-05 HSSE InApp Reporting	8176	915998	25/06/2021	60
21.	2021-02 Booth Welsh V1	8376	915998	01/03/2021	60
22.	2020-07 Identity Acc Phase1	8436	915998	01/09/2021	60
23.	2019-15 Felix Software	6183	926965	01/01/2021	36
24.	2016-10-SO72 ERP OPTIMISE V1	1003	935998	11/03/2016	120
25.	ORACLE ERP IMPLEMENTATION	1062	935998	17/06/2016	120
26.	Clough Target Zero General CAPEX 2016-26, 2017-20	1342	935998	22/12/2017	60
27.	Oracle ERP Phase 1	135	935998	01/07/2014	120
28.	Trend Micro Perpetual licence General CAPEX 2018-15.000	1402	935998	28/03/2018	60
29.	CH-IV (2018-13 & 2017-22)	1484	935998	29/06/2018	72
30.	SCM reporting (2018-08)	1485	935998	29/06/2018	60
31.	Corporate Intranet (2018-03)	1486	935998	29/06/2018	60
32.	New Clough Management System (2018-10)	1488	935998	29/06/2018	60
33.	2019-09.000 Oracle License	3208	935998	23/11/2018	60
34.	Reconsolidation of Server Assets Phase 3 2018-20 & 2019-03.000	4022	935998	28/12/2018	60
35.	SPMat Upgrade to V8 CAPEX 2018-16.000	4922	935998	01/03/2019	60
36.	PageUp Implementation 2018-22.000	4962	935998	01/04/2019	60

37.	Document Management Project 2018-11.000	5142	935998	01/07/2019	60
38.	ERP PROJECT HORIZON PART 2	661	935998	01/04/2015	120
39.	CAJV ERP P/ROLL & COST RATE BUILDUP	922	935998	01/11/2015	120
40.	CAPEX 2016-03 ASG HORIZON CAJV	942	935998	01/11/2015	120
41.	CAPEX 2016-05 ASG HORIZON REMD	943	935998	01/11/2015	120
42.	ORACLE CFO OFFICE CUSTOMIZATION	982	935998	29/01/2016	96

6 Fixed Assets

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
CPA						
1.	A 2009 AT20 FRANNA CCR-002	12517	9247	15/12/2021	WA	SITE
2.	Franna MAC25 CCR-003	20516	9247	4/03/2022	WA	SITE
3.	180CFM Air compressor GP050-7 Portable CCP-005	24518	9247	1/04/2022	WA	SITE
4.	180CFM Air Compressor GP050-7 Portable CCP-006	24519	9247	1/04/2022	WA	SITE
5.	Water Trailer	4802	9247	26/03/2019	WA	OTHER
6.	Knuckle Boom - EWP JLG 450AJ SII	5269	9247	1/08/2019	WA	SITE
7.	LED Trailer Mounted Light Tower PR Power PR-ECO-LED	5275	9247	1/08/2019	WA	SITE
8.	LED Trailer Mounted Light Tower PR Power PR-ECO-LED	5276	9247	1/08/2019	WA	SITE
9.	LED Trailer Mounted Light Tower PR Power PR-ECO-LED	5277	9247	1/08/2019	WA	SITE
10.	LED Trailer Mounted Light Tower PR Power PR-ECO-LED	5278	9247	1/08/2019	WA	SITE
11.	Trailer Mounted Pressure Cleaner/Fire Fighting Unit	5279	9247	1/08/2019	WA	SITE

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
	Pressure Masters 3500Trailer					
12.	1200L Solar Powered Diesel Trailer Nolist SBT1234	5280	9247	1/08/2019	WA	SITE
13.	Telehandler 3.2T with Forks and GP Bucket Manitou MLT-X 732	5281	9247	1/08/2019	WA	SITE
14.	50Kva Generator Shindaiwa DGA50C	5283	9247	1/08/2019	WA	SITE
15.	50Kva Generator Airman SDG60S	5284	9247	1/08/2019	WA	SITE
16.	50Kva Generator Airman SDG60S	5285	9247	1/08/2019	WA	SITE
17.	500amp Dual Welder/Generator Shindaiwa DGW500DM	5286	9247	1/08/2019	WA	SITE
18.	500amp Dual Welder/Generator Shindaiwa DGW500DM	5287	9247	1/08/2019	WA	SITE
19.	Toyota Hilux ERJ458	16516	9247	16/12/2021	NSW	SITE
20.	Toyota Hilux 1HLV997	18516	9247	14/12/2021	WA	SITE
21.	Ford Ranger DC48SY	18517	9247	27/01/2022	NSW	SITE
22.	FORD TRANSIT DC31SY	24516	9247	1/12/2021	WA	SITE
23.	TOYOTA HILUX ESB74N	24517	9247	1/02/2022	WA	SITE
24.	Mitsubishi Triton DB25RY	28516	9247	1/02/2022	NSW	SITE
25.	CHV007	31516	9247	1/05/2022	NSW	SITE
26.	HiAce Commuter 12 Seat Bus Toyota KDH223R-LEPDYQ	5270	9247	1/08/2019	WA	SITE
27.	4x4 Dual Cab Tray Back Ute Mitsubishi MQ4W40	5272	9247	1/08/2019	WA	SITE
28.	4x4 Dual Cab Tray Back Ute Mitsubishi MQ4W40	5273	9247	1/08/2019	WA	SITE
29.	4x4 Dual Cab Tray Back Ute	5274	9247	1/08/2019	WA	SITE

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
	Mitsubishi MQ4W40					
30.	NPR 45/55-155 MWB Tradepack Light Truck Isuzu NPRAB-B35	5282	9247	1/08/2019	WA	SITE
31.	Welder	3202	9247	23/11/2018	WA	OTHER
32.	Bobcat	3203	9247	23/11/2018	WA	OTHER
33.	30kva Diesel Generator	4002	9247	17/12/2018	WA	OTHER
34.	30kva Diesel Generator	4003	9247	17/12/2018	WA	OTHER
35.	60kva Diesel Generator	4004	9247	17/12/2018	WA	OTHER
36.	165kva Diesel Generator	4005	9247	17/12/2018	WA	OTHER
37.	165kva Diesel Generator	4006	9247	17/12/2018	WA	OTHER
38.	Isuzu Service Truck	4542	9247	16/01/2019	WA	OTHER
39.	Isuzu Water Truck	4543	9247	16/01/2019	WA	OTHER
40.	Kubota Excavator	4803	9247	26/03/2019	WA	OTHER
41.	Isuzu Mine Spec Flatbed Truck	4804	9247	27/03/2019	WA	OTHER
42.	PR POWER ECO MINESPEC 9M LED DIESEL LIGHTING TOWER 158088	5004	9247	24/05/2019	WA	OTHER
43.	PR POWER ECO MINESPEC 9M LED DIESEL LIGHTING TOWER 158086	5005	9247	24/05/2019	WA	OTHER
44.	PR POWER ECO MINESPEC 9M LED DIESEL LIGHTING TOWER 158087	5006	9247	24/05/2019	WA	OTHER
45.	30KVa Diesel Generator	5062	9247	27/03/2019	WA	OTHER
46.	30KVa Diesel Generator	5063	9247	27/03/2019	WA	OTHER
47.	30KVa Diesel Generator	5064	9247	27/03/2019	WA	OTHER
48.	FORD RANGER 1HLH469	13516	9247	1/11/2021	WA	SITE
49.	TOYOTA HILUX 1HIP455	8356	9247	1/08/2021	WA	ALLUVION
50.	TOYOTA HILUX 1HIP456	8357	9247	13/08/2021	WA	SITE

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
51.	2018 - Truck Dual Cab - Isuzu FTS 139-240 - 7.8L 4X4 6 SP Auto - Tray back - 1GTG202	C-HV-003	9247	TBC	WA	SITE
52.	2018 - Isuzu - Giga 455 - Prime Mover - 1HKS652	C-HV-006	9247	TBC	WA	SITE
53.	2018 - Kubota - SVL95-S2 3.8L TDSL Compact Track Loader - Bobcat	C-SS001	9247	TBC	WA	SITE
54.	Generator - 60KVA WPS605-AU	C-GN-008	9247	TBC	WA	SITE
55.	2011 - JLG - 450AJ SII - Elevated Work Platform	C-EWP-001	9247	TBC	WA	SITE
56.	Vawdry - 45ft Flat Top Trailer - 1TQO651	C-TR-001	9247	TBC	WA	SITE
57.	2022 - PR Power - GMS10KS-AU - 10kVA Generator	C-GN-017	9247	TBC	WA	SITE
58.	2022 - PR Power - GMS10KS-AU - 10kVA Generator	C-GN-019	9247	TBC	WA	SITE
59.	Access Hire - Dist Board and Extension Lead-32amp	H-ELE-32amp	9247	TBC	WA	SITE
60.	Access Hire - Dist Board and Extension Lead-63amp	H-ELE-63amp	9247	TBC	WA	SITE
61.	Attachment - Auger Drive Attachment and Mount Frame	CCE-002G	9247	TBC	WA	SITE
62.	Attachment - Tungsten Auger - 750mm	CCE-002J	9247	TBC	WA	SITE
63.	Generator - 137KVA PR150P- SAE	C-GN-012	9247	TBC	WA	SITE
64.	Generator - 137KVA PR150P- SAE	C-GN-013	9247	TBC	WA	SITE
65.	Attachment - Tungsten Auger - 600mm	CCE-002I	9247	TBC	WA	SITE

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
66.	Attachment - Tungsten Auger - 500mm	CCE-002H	9247	TBC	WA	SITE
67.	1000 Litre - Bunded Diesel - Fuel Tank	C-FS-001	9247	TBC	WA	SITE
68.	1000 Litre - Bunded Diesel - Fuel Tank	C-FS-002	9247	TBC	WA	SITE
69.	1000 Litre - Bunded Diesel - Fuel Tank	C-FS-003	9247	TBC	WA	SITE
70.	Fuel Tank Unit - 29,350L Self Bunded - Diesel Cube with Yanmar pump	C-FS-005	9247	TBC	WA	SITE
71.	Compactor - Plate - Vibatory - 497kg - 65kN - 710mm Wide	C-SP-004	9247	TBC	WA	SITE
72.	2021 - Wacker Neuson - DS70Y - Vertical Rammer	C-SP-009	9247	TBC	WA	SITE
73.	2022 - Wacker Neuson - VPY70 - Plate Compacter	C-SP-010	9247	TBC	WA	SITE
74.	Pump - Dewatering - Diesel - Minespec - 700 LPM - 25m Head - 10m Suction - 20m Discharge Hoses - 50NB	C-SP-001	9247	TBC	WA	SITE
75.	SHIPPING CONTAINER 40FT GP	FSCU46 21052	9247	TBC	WA	SITE
76.	SHIPPING CONTAINER 40FT HC	C-HJMU44 14608	9247	TBC	WA	SITE
77.	SHIPPING CONTAINER 40FT GP	C-TGHU48 09449	9247	TBC	WA	SITE
78.	SHIPPING CONTAINER 40FT GP	C-POCU11 74919	9247	TBC	WA	SITE
79.	SHIPPING CONTAINER 20FT HC DANGEROUS GOODS MOUNTED AIR & HOSE REELS	C-TIHU030 0420	9247	TBC	WA	SITE

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
80.	Lees Transport - 45ft Flat Deck Trailer - 1TOM250	H-TRA-TR72	9247	TBC	WA	SITE
81.	Air Compressor Chicago Hush 150 Silenced	C-CP-004	9247	TBC	NSW	SITE
82.	1250L Self Bunded Fuel Trailer - 893UMY	C-FS-007	9247	TBC	NSW	SITE
83.	2021 - Viking Industrial - GEN6S - Generator 6KVA	C-GN-016	9247	TBC	NSW	SITE
84.	Bunded Skid Base for 6KVA Generator	C-GN-016a	9247	TBC	NSW	SITE
85.	2022 - Lincoln - Vantage - Welder - 400	C-WE-004	9247	TBC	NSW	SITE
86.	20ft Shipping Container - Tool Sore	C-CONT01	9247	TBC	NSW	SITE
87.	20ft Shipping Container - PPE	C-CONT02	9247	TBC	NSW	SITE
88.	20ft Shipping Container - Welding / Welding Consumables	C-CONT03	9247	TBC	NSW	SITE
89.	20ft Shipping Container - Welding / Fab Materials	C-CONT04	9247	TBC	NSW	SITE
90.	20ft Shipping Container - Electrical & Cleaning	C-CONT05	9247	TBC	NSW	SITE
91.	20ft Shipping Container - CEQ - Temporary Storage	C-CONT06	9247	TBC	NSW	SITE
92.	40ft Shipping Container	C-CONT07	9247	TBC	NSW	SITE
93.	40ft Shipping Container	C-CONT08	9247	TBC	NSW	SITE
94.	40ft High Cube - Shipping Container	C-CONT09	9247	TBC	NSW	SITE
95.	40ft Shipping Container	C-CONT10	9247	TBC	NSW	SITE
96.	20ft Shipping Container	C-CONT11	9247	TBC	NSW	SITE
97.	20ft Shipping Container	C-CONT12	9247	TBC	NSW	SITE

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
98.	20ft Shipping Container	C-CONT13	9247	TBC	NSW	SITE
99.	20ft Shipping Container	C-CONT14	9247	TBC	NSW	SITE
100.	40ft Shipping Container	C-CONT15	9247	TBC	NSW	SITE
101.	20ft Shipping Container	C-CONT16	9247	TBC	NSW	SITE
102.	20ft Shipping Container	C-CONT17	9247	TBC	NSW	SITE
103.	2022 - Gator - G315220AFA-LK - Poly Welding Machine	C-PW-001	9247	TBC	NSW	SITE
104.	2022 - Wacker Neuson - BS72-4AS - 72kg Plate Compacter	C-SP-011	9247	TBC	NSW	SITE
105.	2021 - Viking Industrial - 6KVA Generator	C-GN-018	9247	TBC	NSW	SITE
106.	2022 - PJM Industrial - GP-10-240v - Grout Pump	C-PU-001	9247	TBC	NSW	SITE
107.	Dome Shelter	N/A	9247	TBC	NSW	SITE
108.	Dome Shelter	N/A	9247	TBC	NSW	SITE
109.	Dome Shelter	N/A	9247	TBC	NSW	SITE
110.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
111.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
112.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
113.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
114.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
115.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
116.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
117.	20ft Shipping Container	N/A	9247	TBC	NSW	SITE
118.	40ft Shipping Container	N/A	9247	TBC	NSW	SITE
119.	Crew Hub	45762-Asset-011	9247	TBC	NSW	SITE

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
120.	Crew Hub	45762-Asset-012	9247	TBC	NSW	SITE
121.	Crew Hub	45762-Asset-013	9247	TBC	NSW	SITE
122.	Crew Hub	45762-Asset-014	9247	TBC	NSW	SITE
123.	Crew Hub	45762-Asset-015	9247	TBC	NSW	SITE
124.	Dome Shelter	N/A	9247	TBC	NSW	SITE
125.	Dome Shelter	N/A	9247	TBC	NSW	SITE
126.	Dome Shelter	N/A	9247	TBC	NSW	SITE
127.	Secure Tool Storage Boxes	N/A	9247	TBC	NSW	SITE
128.	Secure Tool Storage Boxes	N/A	9247	TBC	NSW	SITE
129.	Secure Tool Storage Boxes	N/A	9247	TBC	NSW	SITE
130.	Secure Tool Storage Boxes	N/A	9247	TBC	NSW	SITE
131.	Tooling and Minor Equipment throughout	N/A	9247	TBC	NSW	SITE
CPPL						
132.	BRISBANE-BOOK CASE	13	927965	1/09/2011	QLD	Other
133.	MIRRA WORK CHAIR	14	927965	1/02/2012	QLD	Other
134.	Level Sky-office fit out (2018-19)	1483	927965	29/06/2018	QLD	Other
135.	KEY CABINET-BRISBANE OFFICE	2	927965	1/02/2010	QLD	Other
136.	HD,450G,SAS6,1 5K,3.5	25	927965	1/03/2011	QLD	Other
137.	DELL POWER VAULT	26	927965	1/03/2011	QLD	Other
138.	ALTER RECEPTION COUNTER	31	927965	1/01/2011	QLD	Other
139.	TABLE, CHAIRS	33	927965	1/01/2011	QLD	Other
140.	STORAGE CUPBOARD	34	927965	1/02/2011	QLD	Other
141.	BLACK MESH CHAIR,VISITOR CHAIR	44	927965	1/02/2012	QLD	Other

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
142.	20 AM 200 BLACK MESH CHAIRS	45	927965	1/02/2012	QLD	Other
143.	FURNITURE AND FITTING	47	927965	1/06/2011	QLD	Other
144.	FURNITURE AND FITTING	48	927965	1/06/2011	QLD	Other
145.	OFFICE FURNITURE	49	927965	1/02/2012	QLD	Other
146.	BRISBANE FITOUT	5	927965	1/05/2009	QLD	Other
147.	BRI-SKY LEVEL FIT OUT - CARNATION DRIVE	582	927965	11/05/2015	QLD	Yatala
148.	BRISBANE ROOF SIGNAGE	6	927965	1/12/2008	QLD	Other
149.	2014-09-34PP GYM CHAIR	1082	927998	20/07/2016	WA	West Perth
150.	PERTH OFF,FUR,FITTING	16	927998	1/01/2011	WA	Other
151.	LOOSE FURNITURE FOR 34 PARLIAMENT PLACE	189	927998	8/11/2014	WA	West Perth
152.	LOOSE FURNITURE FOR 34 PARLIAMENT PLACE	190	927998	4/09/2014	WA	West Perth
153.	BOARDROOM TABLES	191	927998	31/10/2014	WA	West Perth
154.	MEETING ROOM TABLES FOR 34 PARLIAMENT PLACE	192	927998	7/11/2014	WA	West Perth
155.	LOOSE FURNITURE FOR 34 PARLIAMENT PLACE	193	927998	15/10/2014	WA	West Perth
156.	TABLES FOR BOARDROOM-34 PARLIAMENT PLACE	194	927998	15/10/2014	WA	West Perth
157.	30 X GLASS MAGNETIC WHITEBOARDS	195	927998	12/11/2014	WA	West Perth
158.	174 CAPER CHAIRS	199	927998	14/09/2014	WA	West Perth
159.	MIRRA WORK CHAIRS	22	927998	1/01/2011	WA	Other
160.	IS DIGITAL CAMERA	3	927998	1/10/2009	WA	Other

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
161.	WORKSTATIONS ,ADDITIONAL CORRIDOR FOR 34 PARLIAMENT PLACE	361	927998	26/11/2014	WA	West Perth
162.	TAMBOURS,ADDITIONAL SCREEN FOR 34 PARLIAMENT PLACE	362	927998	26/11/2014	WA	West Perth
163.	174 CAPER CHAIRS	367	927998	9/12/2014	WA	West Perth
164.	6 DISHWASHERS, MICROWAVES,FRIDGE	370	927998	16/12/2014	WA	West Perth
165.	NORTEL VOIP PHONE SYSTEM	4	927998	1/01/2009	WA	Other
166.	ALLUVION L12-DATA CENTRE	421	927998	1/07/2014	WA	Alluvion
167.	ALLUVION L6-L15-OFFICE FURNITURE & EQUIPMENT	422	927998	1/07/2014	WA	Alluvion
168.	ALLUVION L6-L15-OFFICE FITTINGS	423	927998	1/07/2014	WA	Alluvion
169.	34 PARLIAMENT PLACE-ADDITIONAL MONITOR ARMS	427	927998	24/02/2015	WA	West Perth
170.	BOARDROOM TABLE-ASH GREY	441	927998	10/04/2015	WA	West Perth
171.	ALLUVION OFFICE FIT OUT GENERAL 2018-23.000	4763	927998	1/12/2018	WA	Alluvion
172.	BOARDROOM TABLE-GREY ASH	622	927998	30/05/2015	WA	West Perth
173.	GREY ASH BOARDROOM TABLE	681	927998	24/07/2015	WA	West Perth
174.	2022-05 End User Assets V2	15516	915998	1/01/2022	WA	Alluvion
175.	2022-15 End User Assets FY23	21516	915998	1/03/2022	WA	Alluvion
176.	2022-18 Azure Stack HCI	25516	915998	1/03/2022	WA	Alluvion
177.	2022-14 End User Assets Q3	37516	915998	1/06/2022	WA	Alluvion
178.	2022-01 FY22 Q1 End User Assets	42516	915998	1/04/2022	WA	Alluvion

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
179.	2022-08 QV1 IT Hardware	42518	915998	1/07/2022	WA	Alluvion
180.	2022-11 MEX Hardware	47518	915998	1/11/2022	WA	Alluvion
181.	2022-22 Brisbane Office IT	47520	915998	1/10/2022	WA	Alluvion
182.	2019-12 End User Assets-Laptop	5338	915998	1/09/2019	WA	Alluvion
183.	2020-02 User Assets Jul19-Dec19	5666	915998	1/04/2020	WA	Alluvion
184.	2020-04 Brisb Off IT Fitout	5895	915998	1/07/2020	QLD	Head Office
185.	2020-05 User Assets Jan20_Jun20	5896	915998	1/07/2020	WA	Alluvion
186.	2021-03 End User Assets	8116	915998	1/04/2021	WA	Alluvion
187.	2021-04 H2 End User Assets	8177	915998	25/06/2021	WA	Alluvion
188.	2016-12-60" TV FOR 34PP	1006	935998	1/02/2016	WA	West Perth
189.	2016-01-RAVI DELL LAPTOP	1083	935998	11/07/2016	WA	West Perth
190.	Asset Refresh Buyout 2017-18, 2018-04Asset Refresh Buyout 2017-18, 2018-04	1302	935998	27/10/2017	WA	West Perth
191.	End User Assets - Fleet Top Up General CAPEX 2018-05.000	1382	935998	23/02/2018	WA	West Perth
192.	LENOVO XI CARBON LAPTOP	142	935998	17/09/2014	WA	West Perth
193.	LENOVO XI CARBON LAPTOP	143	935998	17/09/2014	WA	West Perth
194.	End User Assets – Fleet Top Up (2018-17)	1487	935998	29/06/2018	WA	West Perth
195.	DELL E7240 LAPTOP	162	935998	24/10/2014	WA	West Perth
196.	SO043-34 PARLIAMENT PLACE OFFICE RELOCATION LABOUR	197	935998	25/11/2014	WA	West Perth
197.	DELL LAPTOPS 2018-05.000	3182	935998	1/11/2018	WA	Alluvion

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
198.	2019-08.000 Lenovo Laptops	3207	935998	23/11/2018	WA	Alluvion
199.	SO043-34 PARLIAMENT PLACE OFFICE RELOCATION LABOUR	368	935998	9/12/2014	WA	West Perth
200.	SO043- PARLIAMENT PLCE OFFICE RELOCATION LABOUR	381	935998	5/01/2015	WA	West Perth
201.	SO23 DC Transform-ASG	462	935998	1/04/2015	WA	West Perth
202.	ALLUVION FIT OUT AND MEETING ROOM EQUIPMENT 2019-07.000	4764	935998	1/12/2018	WA	Alluvion
203.	APPLE MACBOOK-MAX BERGOMI	55	935998	1/11/2013	WA	Other
204.	LENOVO X1 CARBON LAPTOP 17-366	56	935998	1/02/2014	WA	Other
205.	LENOVO X1 CARBON 15-3337	57	935998	1/03/2014	WA	Other
206.	NEC 3000 WXGA PROJECTOR- YATALA	58	935998	1/06/2012	QLD	Other
207.	SO-043 PARLIAMENT PLACE RELOCATION	583	935998	12/05/2015	WA	West Perth
208.	SAMSUNG SUR- 20 INTERACTIVE	59	935998	1/11/2013	WA	Other
209.	ASG TRANSITION COST	60	935998	1/12/2013	WA	Other
210.	COMM AUSTRALIA- SERVICES	62	935998	1/09/2013	WA	Other
211.	IS WIFI REMEDIATION	643	935998	1/11/2013	WA	West Perth
212.	34PP H/W RELOCATION- SO42	644	935998	1/11/2014	WA	West Perth
213.	LAPTOP-PHILIP CAVE	645	935998	1/01/2015	WA	West Perth
214.	LAPTOP-DIEGO CARLI	646	935998	1/01/2015	WA	West Perth
215.	LAPTOP-DAVID EDWARDS	647	935998	1/03/2015	WA	West Perth

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
216.	34 PP H/W RELOCATION LAB COMPONENT-SO42	648	935998	1/11/2014	WA	West Perth
217.	SO42-VARIATION 002	649	935998	1/04/2015	WA	West Perth
218.	SAMSUNG SUR-20 INTERACTIVE	66	935998	1/11/2013	WA	Other
219.	PPL VIDEO CONFERENCING -SO22	662	935998	1/03/2015	WA	West Perth
220.	DELL LAPTOP-R.SIMON	761	935998	1/10/2015	WA	West Perth
221.	SO30 3LG TV FOR 34PP	923	935998	1/11/2015	WA	West Perth
222.	CABLING FOR WEST PETH MOVE	961	935998	1/04/2014	WA	West Perth
223.	DELIVERY CHARGE-BRISBANE	100	927965	1/09/2009	QLD	Other
224.	WORKSTATION-BRISBANE OFFICE	101	927965	1/09/2009	QLD	Other
225.	BРИBANE OFFIVE LVL 8 TABLE	104	927965	1/10/2009	QLD	Other
226.	BRISBANE OFFICE FURNITURE	105	927965	1/04/2011	QLD	Other
227.	NEW LOCK-BRISBANE	106	927965	1/09/2009	QLD	Other
228.	BOILING WATER TAP	108	927965	1/03/2010	QLD	Other
229.	OFFICE LIGHTING	110	927965	1/10/2009	QLD	Other
230.	FITOUT WORKS FOR BRISBANE OFFI	111	927965	1/12/2009	QLD	Other
231.	OLMPUS CAMERA & MEMORY	113	927965	1/10/2009	QLD	Other
232.	SIDE QUADRA ARMCHAIR-BRISBANE	118	927965	1/09/2009	QLD	Other
233.	BRISBANE-LVL 5 FIT OUT COST	123	927965	1/12/2013	QLD	Other
234.	BOARDROOM VC UPGRADE	124	927965	1/01/2011	QLD	Other
235.	9 FIRE EXTINGUISHERS	127	927965	1/01/2011	QLD	Other

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
236.	2021-07 Brisbane Office Fitout	19516	927965	1/08/2021	QLD	Head Office
237.	GBC COMB BINDING MACHINE	85	927965	1/10/2009	QLD	Other
238.	PRINTER-RICOH MP C4000	86	927965	1/03/2010	QLD	Other
239.	BRISBANE OFF-KEY REPLACEMENT	87	927965	1/10/2009	QLD	Other
240.	SPOT SATELLITE MESSENGER	88	927965	1/10/2009	QLD	Other
241.	WHITEBOARD-BRISBANE	90	927965	1/09/2009	QLD	Other
242.	PATCH CABLE BRISBANE	91	927965	1/10/2009	QLD	Other
243.	WHITEBOARD-BRISBANE	92	927965	1/09/2009	QLD	Other
244.	RECEPTION SIGNAGE-BRISBANE	93	927965	1/09/2009	QLD	Other
245.	BRISBANE OFFICE LVL 6 LOCKER	94	927965	1/10/2009	QLD	Other
246.	POLYCOM HDX 7001 SD CODE	95	927965	1/09/2009	QLD	Other
247.	CAR PARK SIGN-BRISBANE	97	927965	1/09/2009	QLD	Other
248.	OFFICE FURNITURE-BRISBANE	98	927965	1/09/2009	QLD	Other
249.	OFFICE FURNITURE-BRISBANE	99	927965	1/09/2009	QLD	Other
250.	MKDC FEE 70%	181	927998	30/09/2014	WA	West Perth
251.	LOAD CHECKING OF REPROPHIC PRINTER	182	927998	16/09/2014	WA	West Perth
252.	CERTIFICATE OF DESIGN COMPLIANCE	183	927998	5/09/2014	WA	West Perth
253.	CITY OF PERTH BUILDING PERMIT	184	927998	9/09/2014	WA	West Perth
254.	PROGRESS CLAIM 1 & CERTIFICATE OF PYMT FR MKDC	187	927998	29/10/2014	WA	West Perth

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
255.	QUANTITIVE SURVEYING	188	927998	17/09/2014	WA	West Perth
256.	PROFESSIONAL SERVICES FOR TENANCY SERVICES, MEC HANICAL, HYDRA ULIC	198	927998	19/09/2014	WA	West Perth
257.	PROGRESS CLAIM 2	364	927998	26/11/2014	WA	West Perth
258.	CLAIM NO:3 FOR INTERIOR DESIGN SERVICE OCT14	366	927998	9/12/2014	WA	West Perth
259.	CLAIM NO:4 FOR DESIGN SERVICES	369	927998	11/12/2014	WA	West Perth
260.	CLAIM NO:3 FOR METHOD BUILDING	382	927998	23/12/2014	WA	West Perth
261.	CLAIM NO:5 FOR INTERIOR DESIGN	401	927998	15/01/2015	WA	West Perth
262.	ALLUVION L6-L15-FIT OUT	424	927998	1/07/2014	WA	Alluvion
263.	MKDC-INTERIOR DESIGN SERVICES 24/12/14 TO 27/02/15	425	927998	9/03/2015	WA	West Perth
264.	34 PARLIAMENT PLACE INTERIOR & EXTERIOR BRANDING DESIGN	426	927998	24/03/2015	WA	West Perth
265.	34 PARLIAMENT PLACE- BOARDROOM PAINTING x 2	428	927998	24/03/2015	WA	West Perth
266.	34 PP EXTERNAL SIGN	621	927998	30/05/2015	WA	West Perth
267.	ADDITIONAL LIGHTS-CV23 MKDC CSA NO.6	641	927998	18/06/2015	WA	West Perth
268.	ROU-WalkerSt, Sydney Office Lease	5522	910998	14/10/2019	NSW	Other
269.	ROU_Coronation Dve L5/L6_Brisbane Land and Building	5164	927965	1/07/2019	QLD	Other
270.	ROU_Coronation Dve	5165	927965	1/07/2019	QLD	Other

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
	Sky_Brisbane_Land and Building					
271.	ROU_QV1 Office Building Lease	48516	927998	1/07/2022	WA	Alluvion
272.	ROU_QV1 Parking Lease	48517	927998	1/07/2022	WA	Alluvion
273.	ROU_Alluvion_Land and Buildings	5162	927998	1/07/2019	WA	Alluvion
274.	ROU_Fortitude Valley					
275.	ROU_CPPL Konica Printers Lease	27516	915998	1/04/2022	WA	Alluvion
276.	ROU_CPPL Printers	5163	915998	1/07/2019	WA	Alluvion
277.	2019-01 P6 Upgrade	5664	915998	1/04/2020	WA	Alluvion
278.	2016-04-SO023 MPOE APPLICATION	1002	935998	2/12/2015	WA	West Perth
279.	2016-11-CLEARVIEW DAILY REPORT	1004	935998	11/02/2016	WA	West Perth
280.	2016-13-SO039 MOBILE APPLICATION	1007	935998	11/04/2016	WA	West Perth
281.	2016-02-JCF-IN-0117-PAYROLL TAX REPPORT	1042	935998	22/07/2015	WA	West Perth
282.	2015-23-SO065 BRISBANE LYNC	1043	935998	14/12/2015	WA	West Perth
283.	2015-25-SO041 VAR PMAT	1044	935998	7/10/2015	WA	West Perth
284.	2015-24-SO021 EMAIL OPTIMISATION	1045	935998	10/06/2015	WA	West Perth
285.	2016-08-S051 EMAIL ARCHIVING	1102	935998	1/07/2016	WA	West Perth
286.	2016-14-S0019 V001 RUSSELL ASCOTT PROG	1103	935998	1/07/2016	WA	West Perth
287.	2016-23-SURFACE PROPURCHASE	1104	935998	1/07/2016	WA	West Perth
288.	2015-12-DEV INTERGRAPH CLOUD	1105	935998	1/07/2016	WA	West Perth
289.	CAPEX 2016-22 PayPower contract for KLE Payroll	1122	935998	27/07/2016	WA	West Perth

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
290.	CAPEX 2016-17, 2016-19, 2016-20 AND 2017-13 - Oracle Parent Child Functionality	1142	935998	22/12/2016	WA	West Perth
291.	2017-11.000 PayPower Contract Extension for KLE, WHUC, White Collar General	1143	935998	22/12/2016	WA	West Perth
292.	CAPEX 2017-15 ASG.S0088 SPMAT Performance Remediation and Solutions Options Gene	1182	935998	28/01/2017	WA	West Perth
293.	2017-17 e2o on boarding	1202	935998	1/04/2017	WA	West Perth
294.	Reconsolidation of Server Assets Phase 1 CAPEX2016-16, 2016-21, 2017-03, 2017-10	1222	935998	30/06/2017	WA	West Perth
295.	Project Lifecycle Assurance Application CAPEX2016-27, 2017-09	1223	935998	31/01/2017	WA	West Perth
296.	MAJOR ACCIDENT PREVENTION APPLICATION 2016-15,2016-25, 2017-08	1242	935998	30/06/2017	WA	West Perth
297.	Oracle Sales Cloud CRM Platform CAPEX 2017-06	1262	935998	29/06/2017	WA	West Perth
298.	2017-05 SO 091 Meeting Rooms	1282	935998	25/08/2017	WA	West Perth
299.	Reconsolidation of Server Assets Phase 2 Capex 2017-07, 2017-19, 2018-02	1322	935998	24/11/2017	WA	West Perth
300.	CRM SUPPORT-RISK REPORT	141	935998	17/09/2014	WA	West Perth
301.	CLEARVIEW	161	935998	1/07/2014	WA	West Perth
302.	SERVICE ORDER 033-REMUNERATION	186	935998	23/10/2014	WA	West Perth

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
	AUTOMATION LETTERS					
303.	SERVICE ORDER 035- REPLACEMENT OF PABX WITH LYNC	196	935998	26/09/2014	WA	West Perth
304.	2017-01&2018-09 Clough Automated Maintenance System	2962	935998	26/10/2018	WA	West Perth
305.	2019-06.000 ADOBE LICENSES	3206	935998	23/11/2018	WA	Alluvion
306.	SERVICE ORDER 035- REPLACEMENT OF PABX WITH LYNX	365	935998	3/12/2014	WA	West Perth
307.	SO15 Arch & Backup-ASG	463	935998	1/04/2015	WA	West Perth
308.	PRISM G2 Perpetual 2019- 16.000	5002	935998	1/05/2019	WA	Alluvion
309.	PRISM Upgrade Genera 2019- 05.000	5003	935998	1/05/2019	WA	Alluvion
310.	ASG Server Transition Phase 1 2019-11.000	5097	935998	1/04/2019	WA	Alluvion
311.	Nomos One 2019- 14.000	5098	935998	1/04/2019	WA	Alluvion
312.	LICENCE-SMART PLAN & CONSTRUCTION	581	935998	19/05/2015	WA	West Perth
313.	SO 035- PABX Replacement with Lync	584	935998	14/05/2015	WA	West Perth
314.	CLEARVIEW PART 2	601	935998	1/04/2015	WA	West Perth
315.	SPMAT FIXES VARIATION 0001	650	935998	1/06/2015	WA	West Perth
316.	BUSINESS DEV MOBILE APP	651	935998	1/01/2015	WA	West Perth
317.	SO041-SPMAT FIXES	652	935998	1/11/2014	WA	West Perth
318.	SO63-OBI REPORT DEV & TRAINING	653	935998	1/05/2015	WA	West Perth
319.	JCF-IN-83 HR REMUNERATION LETTERS	654	935998	1/04/2015	WA	West Perth

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
320.	CRM UPGRADE 2013/2014 PART 1	67	935998	31/07/2013	WA	West Perth
321.	CRM Upgrade 2013/14 Part 2	68	935998	1/09/2013	WA	West Perth
322.	CRM UPGRADE 2013/2014-PART 3	69	935998	1/11/2013	WA	West Perth
323.	CRM UPGRADE 2013/2014 PART 4	70	935998	1/12/2013	WA	West Perth
324.	HYPERION REPORTING TOOL	71	935998	1/03/2013	WA	Other
325.	HFM ONE OFF LICENCE	72	935998	1/03/2013	WA	Other
326.	HFM RESHELL 1	73	935998	1/05/2013	WA	Other
327.	HFM RESHELL 2	74	935998	1/06/2013	WA	Other
328.	HFM RESHELL 3	75	935998	1/07/2013	WA	Other
329.	HFM RESHELL 4	76	935998	1/10/2013	WA	Other
330.	HFM RESHELL 5	77	935998	1/10/2013	WA	Other
331.	HFM RESHELL 6	78	935998	1/10/2013	WA	Other
332.	CLOUGHLINK	79	935998	1/03/2013	WA	Other
333.	Sharepoint Support - Warwick S	80	935998	1/06/2014	WA	Other
334.	Prism G2 Contracts Purchase	81	935998	1/11/2012	WA	Other
335.	DELTEK CP UPGRADE	82	935998	1/11/2012	WA	Other
336.	JCF 182 TIMESHEET REMINDER	941	935998	1/11/2015	WA	West Perth
337.	JCF-IN0195-CL US UPLOAD TS	962	935998	13/12/2015	WA	West Perth
338.	ORACLE CFO OFFICE CUSTOMIZATION	982	935998	29/01/2016	WA	West Perth
339.	SMAT Upgrade		2022-03.000			
340.	PRISM Subcontracts		2022-06.000			
341.	QV1 Office Fitout		2022-07.000			
342.	Workday Phase 2		2022-09.000			
343.	MEX Implementation		2022-10.000			

No.	Description	Asset Number	Project	Date placed in service	Location State	Location building
344.	AWP Implementation		2022-12.000			
345.	SharePoint Upgrades		2022-19.000			
346.	NAM CRBU		2022-21.000			
347.	Corementum FY22		2022-23.000			
348.	Workday Phase 2b		2023-02.000			
349.	Corementum FY23		FCCS			

7 Other Assets

No.	Description	Entity	Detail
1.	Joint venture interests	Clough Projects Australia Pty Ltd	50% participating interest in the Saipem Clough Joint Venture
2.	Joint venture interests	Clough Projects Australia	60% participating interest in the Woodman Point Alliance
3.	Joint venture interests	Clough Projects Australia Pty Ltd	50% participating interest in the Clough BMD Joint Venture
4.	Joint venture interests	Clough Projects Australia Pty Ltd	33.5% participating interest in the Clough Amec Foster Wheeler CPE Arrow Joint Venture
5.	Joint venture interests	Clough Projects Australia Pty Ltd	35% participating interest in the Future Generation Joint Venture

8 Prepayments

Pre-appointment Prepayment			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$) ¹
1.	Payroll Related Insurance - 934999	AIA Australia Ltd _GSC Insurance Premium	70000
2.	Payroll Related Insurance - 934999	Workers Comp_ACT-FY22	0
3.	Payroll Related Insurance - 934999	Workers Comp_TAS-FY22	0
4.	Payroll Related	Insurance Workers Comp_WA_FY22	0

¹ Based on monthly expense multiplied by the months remaining as per Clough management's schedule.

Pre-appointment Prepayment			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)¹
	Insurance - 934999		
5.	Payroll Related Insurance - 934999	WorkCover Queensland_Workers Compensation QLD	7440
6.	Payroll Related Insurance - 934999	icare Workers Insurance_Workers Compensation NSW	56508
7.	IT Related Prepayments - 915998	12D Solutions Pty Ltd_12D Model Software Annual Maintenance (Jan22-Dec22)	0
8.	IT Related Prepayments - 915998	Accurri Pty Limited_Accurri Statutory Financial Reporting Software (Apr22-Mar23)	583
9.	IT Related Prepayments - 915998	ACTION VERB LLC_Power Plan (20 Users) & Enterprise Connectivity Addon (June 22 - May 23)	2163
10.	IT Related Prepayments - 915998	Aspen Technology, Inc._AspenONE® Engineering for E&C r11 (Oct22-Sep23)	285739
11.	IT Related Prepayments - 915998	Bananntag Systems Inc_Internal Comms Subscription Aug21-Aug24	46474
12.	IT Related Prepayments - 915998	Bentley Systems International_MicroStation SELECT Subscription (Apr22-Mar23)	36
13.	IT Related Prepayments - 915998	Bentley Systems International_RAM Connection SELECT Subscription (Apr22-Mar23)	2038
14.	IT Related Prepayments - 915998	Bentley Systems International_Structural WorkSuite SELECT Subscription (Apr22-Mar23)	627
15.	IT Related Prepayments - 915998	Bentley Systems International_SYNCHRO Construction Project X-Large Sub (Dec21-Nov22)	0
16.	IT Related Prepayments - 915998	Bluebox Solutions_CDMS Annual Maintenance Fee (1 Apr 2022 to 31st March 2023)	575
17.	IT Related Prepayments - 915998	Broadbean Technology Pty Ltd_Unlimited AdCourier Postings (08/06/2022 - 07/06/2023)	4197
18.	IT Related Prepayments - 915998	BUILDINGPOINT AUSTRALIA PTY LTD_Tekla Structures Diamond Flex Subscriptions x8 (Jan22-Dec22)	0
19.	IT Related Prepayments - 915998	Cadgroup_iConstruct Pro Subscription Renewal (19/03/22 to 20/03/23)	0

Pre-appointment Prepayment			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)¹
20.	IT Related Prepayments - 915998	Cortex Engineering Software Pty Ltd_Caesar II (x4) and PV Elite Maintenance for Licenses Owned Jan22-Dec22	0
21.	IT Related Prepayments - 915998	DAPTH_Experience by Kentico - Enterprise annual renewal (Feb22-Jan23)	0
22.	IT Related Prepayments - 915998	Data#3 Limited_DNV Phast Annual Renewal Jan22-Dec22	0
23.	IT Related Prepayments - 915998	Data#3 Limited_Veeam Availability Suite Universal License x10 (Jan22-Dec22)	0
24.	IT Related Prepayments - 915998	Data#3 Limited_Veeam Backup for Microsoft Office 365 x2000 (Jan22-Dec22)	0
25.	IT Related Prepayments - 915998	Digicert_DigiCert 3Yr Tier 1 (Apr22-Mar23)	2809
26.	IT Related Prepayments - 915998	DXC Red Rock Pty Ltd_Oracle FCCS Licenses (Mar22-Feb23)	0
27.	IT Related Prepayments - 915998	DXC Red Rock Pty Ltd_Oracle PaaS and IaaS Universal credits (May 2022 to Apr 2023)	74098
28.	IT Related Prepayments - 915998	Exclaimer Ltd_Exclaimer Cloud (1600 Users @ AUD \$1.20 per user) May22-Apr23	3840
29.	IT Related Prepayments - 915998	Felix Software Pty Ltd_Felix Software - Licensed Module*Sourcing & Vendor Management (Jul22-Dec22)	0
30.	IT Related Prepayments - 915998	Fivetran Inc_2MAR Managed, Cloud Hosted, software (Sep22-Aug23)	11584
31.	IT Related Prepayments - 915998	Flite Software NI Ltd_Fluid Flow Renewal - 1 x Liquid 1 x Gas 1 x Slurry (Aug22-Jul23)	2115
32.	IT Related Prepayments - 915998	Idox Software Ltd_Fusion Live Year 2 (May22-Apr23)	28805
33.	IT Related Prepayments - 915998	IHS Australia_Annual Renewal for Additional Standards Inv91596987 (Apr22-Mar23)	297
34.	IT Related Prepayments - 915998	IHS Australia_IHS Annual Subscription Inv91596954 (Apr22-Mar23)	10003
35.	IT Related Prepayments - 915998	IHS Australia_IHS Standards Inv91596972 (Apr22-Mar23)	1849
36.	IT Related Prepayments - 915998	Intergraph Pp&M Australia Pty Ltd_CADWorx Plant Professional CX CX: 24/7 Concurrent (SBNS166) 1/7/22-30/6/23	2584

Pre-appointment Prepayment			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)¹
37.	IT Related Prepayments - 915998	Intergraph Pp&M Australia Pty Ltd_Smart 3D CS: 12 hour Continuous Concurrent (SEBY683) 1/7/22-30/6/23	356
38.	IT Related Prepayments - 915998	Intergraph Pp&M Australia Pty Ltd_Smart Instrumentation CS: 12 Hour Continuous Concurrent (SEBY453) 1/7/22-30/6/23	5648
39.	IT Related Prepayments - 915998	Intergraph Pp&M Australia Pty Ltd_TANK CX: 24/7 Concurrent (SQBY014) 1/7/22-30/6/23	1192
40.	IT Related Prepayments - 915998	INX Software Pty Ltd_InControl (Support & Maintenance Fee) FY23	9523
41.	IT Related Prepayments - 915998	INX Software Pty Ltd_InFlight - Multi Site (Support & Maintenance Fee) FY23	14278
42.	IT Related Prepayments - 915998	INX Software Pty Ltd_InTuition (Support & Maintenance Fee) FY23	8220
43.	IT Related Prepayments - 915998	INX Software Pty Ltd_INX Version 5.x (Test & Production Upgrade) FY23	2882
44.	IT Related Prepayments - 915998	KONICA MINOLTA BUSINESS SOLUTIONS AUS PTY LTD_YSoft Enterprise Suite (04.04.20 to 20.12.22)	0
45.	IT Related Prepayments - 915998	Maintenance Experts Pty Ltd_Annual Data Hosting Service Agreement for 41-50 Users (Dec21-Nov22)	0
46.	IT Related Prepayments - 915998	Maintenance Experts Pty Ltd_Annual Maintenance Agreement for 41-50 Users (Regions) (Dec21-Nov22)	0
47.	IT Related Prepayments - 915998	Oracle Corporation Australia Pty Ltd_Oracle Enterprise Performance Management Enterprise Cloud Service x5 (Mar22-Feb23)	0
48.	IT Related Prepayments - 915998	Oracle Corporation Australia Pty Ltd_Oracle Enterprise Performance Management Enterprise Cloud Service x5 (Mar22-Feb23)	0
49.	IT Related Prepayments - 915998	Oracle Corporation Australia Pty Ltd_Oracle Licensing & Support (Jun22-May23)	26952
50.	IT Related Prepayments - 915998	Paulin Research Group_FEPipe Flexible License, Maintenance & Support, NozzlePRO (Mar22-Feb23)	0
51.	IT Related Prepayments - 915998	Prescience Technology Pty LTd_Deltek Acumen Fuse + Risk + 360 x 3 Annual Maintenance Renewal (1Jan22-31Dec22)	0
52.	IT Related Prepayments - 915998	QDMS Solutions_QDMS Annual Renewal (May 2022 - May 2023)	444
53.	IT Related Prepayments - 915998	RPS ENERGY PTY LTD_BowTieXP Advanced Support & Maintenance (Mar22-Feb23)	0

Pre-appointment Prepayment			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)¹
54.	IT Related Prepayments - 915998	SAI GLOBAL Australia Pty Ltd_Australian Standards - (Jul22-Jun23)	34654
55.	IT Related Prepayments - 915998	SKM Systems Analysis Inc._1 Year Maintenance fee for license 111452 (Oct22-Sep23)	4269
56.	IT Related Prepayments - 915998	Snowflake Inc._Identity Project License Renewal - Snowflake Service Edition Enterprise (Dec21-Nov22)	0
57.	IT Related Prepayments - 915998	Space Gass Pty Ltd_Space Gass Renewal Subscription Mar22-Feb23	0
58.	IT Related Prepayments - 915998	Sphera Solutions Inc/Desktop Pro PHA-Pro Licenses & Support (10 Dec 21 to 9 Dec 22)	0
59.	IT Related Prepayments - 915998	Sphera Solutions Inc_Support Desktop Pro PHA-Pro P8-14133, PA14134 (Mar22-Feb23)	0
60.	IT Related Prepayments - 915998	Telstra_Fortigate Renewal QU68789 (Apr22-Mar23)	4954
61.	IT Related Prepayments - 915998	Telstra_Fortigate VM Licenses & Azure Firewalls for US & Canada (Jan22-Dec22)	0
62.	IT Related Prepayments - 915998	Telstra_Mimecast Renewal (Apr22-Mar23)	7563
63.	IT Related Prepayments - 915998	Weldindustries AS_WeldEye License & Maintenance Jan22-Dec22	0
64.	IT Related Prepayments - 915998	Workday Australia Pty Ltd_Workday Enterprise Cloud Subscription Fee (Nov22-Jan22)	0
65.	IT Related Prepayments - 915998	Telstra_Subscription License with Bundle for FortiGate-VM and Fortigate 61F - Sep22-Aug23	3201
66.	IT Related Prepayments - 915998	ARES Corporation Australia Pty Ltd_LoadSpring CloudHosting Service (01.08.22 - 31.07.23)	7500
67.	IT Related Prepayments - 915998	Data#3 Limited_Acrobat Pro DC Enterprise Licensing Subscription Oct-22 to Sep-23	68933
68.	IT Related Prepayments - 915998	DXC Red Rock Pty Ltd_Primavera P6 Enterprise Project Portfolio Management Cloud ServiceHosted Named (License QTY 48) 10.09.22 to 09.09.23	60743
69.	IT Related Prepayments - 915998	Freshworks Inc_Freshservice - Enterprise (72 Agents), SaaS Mgmt, 500 Asset Packet V3 (Oct-Dec22)	0
70.	IT Related Prepayments - 915998	Next-Tel Communications Pty Ltd_CyberArk - Credential Protection, Session Isolation, Recording - QTY 25 (Oct 22 to Sep 23)	26965

Pre-appointment Prepayment			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)¹
71.	IT Related Prepayments - 915998	Oracle Corporation Australia Pty Ltd_Oracle - Software Update License & Support (19 Sep 22 - 18 Sep 23)	226577
72.	IT Related Prepayments - 915998	PAGEUP PEOPLE PTY LTD_PageUp - Application Service (Recruitment Management System) - 6 Months (1st Nov 22 to 30th Apr 23)	6471
73.	IT Related Prepayments - 915998	Pronamics Pty Ltd_Pronamics - Expert Estimation Genesis 12x License Support & Maintenance (01/10/22 - 30/09/23)	6510
74.	IT Related Prepayments - 915998	Informatica Australia Pty Ltd_Informatica Australia Intelligent Data Management Cloud (60 Processing Units & Premium Success for Subscription) - Oct22 to Sep23	0
75.	IT Related Prepayments - 915998	ARES Corporation Australia Pty Ltd_PRISM G2 Professional Services - Administrative Support - Monthly Renewal (Qty 12) Sep22-Aug23	0
76.	IT Related Prepayments - 915998	ARES Corporation Australia Pty Ltd_LoadSpring Hosting Renewal Sep22-Aug23	0
77.	IT Related Prepayments - 915998	ARES Corporation Australia Pty Ltd_PRISM Go Contractor Portal Lease Renewal (Qty 11) Sep22-Aug23	0
78.	IT Related Prepayments - 915998	ARES Corporation Australia Pty Ltd_PRISM GO - Supporting Packages - Named Lease Renewal (Qty 6) Sep22-Aug23	0
79.	IT Related Prepayments - 915998	ARES Corporation Australia Pty Ltd_PRISM G2 Supporting Packages - Named Lease Renewal (Qty 21) Sep22-Aug23	0
80.	IT Related Prepayments - 915998	ARES Corporation Australia Pty Ltd_PRISM G2 Cost Package - Named User Lease Renewal (Qty 15) Sep22-Aug23	0
81.	IT Related Prepayments - 915998	DXC Red Rock Pty Ltd_Quarterly Support and Maintenance	0
82.	IT Related Prepayments - 915998	Maintenance Experts Pty Ltd_MEX - Annual Data Hosting Renewal (Nov 2022 to Nov 2023)	0
83.	IT Related Prepayments - 915998	Prescience Technology Pty Ltd_Deltek - Acumen Fuse + Risk + 360 (Full Suite) - Three Product Maintenance (Jan to Dec 2023)	0
84.	Staff - Subscriptions / Memberships	ACA_FY23 Membership Fee - Jul22-Dec22	0
85.	Staff - Subscriptions / Memberships	AIM WA_JNY_AIMWA_MAR-22-FEB-23	0
86.	Staff - Subscriptions / Memberships	AmCHam Membership_Corporate 1 Membership Nov 2021 to Oct 2024 - 3 year package	9722

Pre-appointment Prepayment			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)¹
87.	Staff - Subscriptions / Memberships	CCIWA_JNY_PREPAY CCIWA_JUL-22-JUN-23	8556
88.	Staff - Subscriptions / Memberships	International SOS (ANZ) Pty Ltd_ISOS Renewal 1Oct22-30-Sep22	67250
89.	Staff - Subscriptions / Memberships	Lawstream Pty Ltd_Annual subscription to Lawstream 1/07/2022 - 30/06/2023	5000
90.	Staff - Subscriptions / Memberships	Solv Solutions Pty Ltd_SolvInjury Annual License Fee (May22-Apr23)	2000
91.	Staff - Subscriptions / Memberships	Tangibility Welcome Packs_LTC_Move remaining to prepayment_May22	32178
92.	QV1 Rental Prepayments	AON Risk Services Australia Limited_Ins Bond rent lease QV1 lvs4,5,6	159753
93.	QV1 Rental Prepayments	HSBC Bank Australia Limited_Security Agents Fees (Apr22-Mar23)	2500

Voluntary Administration Pre-payments (Information Technology)			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)²
1.	IT Related Prepayments	Prescience Technology - Project Software	12,633.76
2.	IT Related Prepayments	DXC Red Rock Pty Ltd - Cloud Solutions	84,411.35
3.	IT Related Prepayments	Snowflake Cloud software	-
4.	IT Related Prepayments	Building Point - Tekla Structures Diamond Flex Subscription License No.1-3	27,665.75
5.	IT Related Prepayments	Building Point - Tekla Structures Diamond Flex Subscription License No.4-8	23,976.99
6.	IT Related Prepayments	Building Point - Model Sharing Recurring Subscription License No. 1-2	1,752.16
7.	IT Related Prepayments	Building Point - Model Sharing Recurring Subscription License No. 3-4	1,752.16
8.	IT Related Prepayments	Data#3 - Adobe Licenses 12 month contract	91,771.11
9.	IT Related Prepayments	Dapth - Software License	29,911.88
10.	IT Related Prepayments	Bentley - Software License	32,319.79

² Based on monthly expense multiplied by the months remaining as per Clough management's schedule.

Voluntary Administration Pre-payments (Information Technology)			
No.	Cost Centre	Type of Prepayment	Estimated balance at 28 February 2023 (\$)²
11.	IT Related Prepayments	Go Daddy - Domain	27.62
12.	IT Related Prepayments	Workday - Enterprise cloud application subscription fee	43,576.24
13.	IT Related Prepayments	ARES - Assorted Lease renewals and subscriptions	106,416.11
14.	IT Related Prepayments	ARES - Cloud hosting services	8,730.26
15.	IT Related Prepayments	Felix Software - Vendor management, sourcing API	-

Superannuation Payments	
Type	Amount
Superannuation payments in respect of employees (October and November 2022)	\$2,189,245.61
Superannuation payments in respect of employees (December 2022)	\$1,108,901.51

9 Receivables

Note that debtors will continue to be raised and collected. This dollar values in Part 9 of this Schedule are included for reference only.

No.	Entity	Debtor	Total debt as at 19 January 2023
1.	Clough Projects Australia Pty Ltd	SLC Snowy Hydro Joint Venture	\$17,646,423
2.	Clough Projects Australia Pty Ltd	AWE Perth Pty Limited	\$11,079,228
3.	Clough Projects Pty Ltd	Clough Niugini Ltd	\$2,828,293
4.	Clough Projects Australia Pty Ltd	Webuild S.p.A. Australia Branch	\$2,626,978
5.	Clough Projects Australia Pty Ltd	Clough Niugini Ltd	\$2,215,036
6.	Clough Projects Australia Pty Ltd	Northern Territory of Australia	\$2,095,645
7.	Clough Projects Australia Pty Ltd	EnergyAustralia Tallawarra Pty Ltd	\$1,194,762
8.	Clough Projects Australia Pty Ltd	Perdaman Chemicals and Fertilisers Pty Ltd	\$1,065,070
9.	Clough Projects Australia Pty Ltd	Papua LNG Development Pte. Ltd.	\$532,915
10.	Clough Projects Australia Pty Ltd	Clough AMEC Foster Wheeler CPE Arrow Joint Venture	\$340,308
11.	Clough Projects Pty Ltd	Clough Wood Pty Ltd	\$286,927

12.	Clough Projects Australia Pty Ltd	Newcrest Operations Limited	\$147,417
13.	Clough Projects Australia Pty Ltd	Lihir Gold Limited	\$146,180
14.	Clough Projects Australia Pty Ltd	BHP Nickel West Pty Ltd	\$141,351
15.	E2O Pty Ltd	Covalent Lithium Pty Ltd	\$126,669
16.	Clough Projects Australia Pty Ltd	Woodside Energy Ltd	\$114,177
17.	E2O Pty Ltd	Licella Technology Development Pty Ltd	\$75,322
18.	Clough Projects Australia Pty Ltd	Impex Operations Aust PL	\$53,944
19.	E2O Pty Ltd	Santos Ltd	\$25,302

Schedule 6 Creditor Indemnity

To: [Insert relevant Target Company] ("Company")

Indemnity in relation to Insured Claim

I/We [insert creditor name] refer to the deed of company arrangement in respect of the Company (**DOCA**) dated [insert date].

I/We wish to take legal proceedings to enforce a Claim under clause 8 of the DOCA (**Insured Claim**) against the Company. The Insured Claim is [insert full description].

I/We irrevocably and unconditionally indemnify the Company against any costs, expenses, judgments (including but not limited to any judgment or order obtained by me/us against the Company, or any amounts required to be paid by the Company in connection with any judgment or order), suits or actions incurred directly or indirectly as a consequence of commencing legal proceedings in relation to the Insured Claim (**Costs**) to the extent that the Company is not indemnified for such costs pursuant to a contract of insurance entered into before 5 December 2022 or such Costs are not otherwise paid by the Company's insurer.

I/We confirm our agreement to be bound by the terms of clause 8 of the DOCA in respect of the Insured Claim.

Dated: [insert date]

Executed as a deed poll in favour of [insert relevant Target Company].

Signed sealed and delivered for and on behalf of

[Creditor name]

by its duly authorised representative in
the presence of:

Signature of witness

Signature of authorised representative

Name of witness (please print)

Name of authorised representative
(please print)

Schedule 7 Bonds

Project - Snowy Hydro 2.0									
Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date	
Liberty	SY-BON-202-479	Snowy Hydro Limited	Advance Payment	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	6,281,698	02/09/2020	
Liberty	SY-BON-201-9167	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	4,973,115	17/04/2019	
Liberty	SY-BON-202-531	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	2,109,375	22/10/2020	
Liberty	SY-BON-202-532	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	2,109,375	22/10/2020	
Liberty	SY-BON-202-533	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	23,339,957	22/10/2020	
Liberty	SY-BON-202-534	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	28,313,072	22/10/2020	
Liberty	SY-BON-202-535	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	1,021,944	22/10/2020	
Liberty	SY-BON-202-536	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	1,021,944	22/10/2020	
Liberty	SY-BON-221-485	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	1,898,437	28/10/2021	
Vero	2022090443A	Snowy Hydro Limited	Advance Payment	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	6,281,698	21/12/2022	
Vero	2021042256	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	4,973,115	15/04/2021	
Vero	2022041892	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	914,062	1/05/2022	
Vero	2020101007	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	1,021,944	22/10/2020	
Vero	2020101008	Snowy Hydro Limited	Maintenance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	1,021,944	22/10/2020	
Vero	2020101009	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	2,109,375	22/10/2020	
Vero	2020101010	Snowy Hydro Limited	Maintenance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	2,109,375	22/10/2020	
Vero	2020101012	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	23,339,957	22/10/2020	
Vero	2020101013	Snowy Hydro Limited	Maintenance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	28,313,072	22/10/2020	
Vero	2021021739	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	562,500	1/02/2021	
Vero	2022041891	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	2,534,478	1/05/2022	
Vero	2022041893	Snowy Hydro Limited	Performance	Clough Projects Australia Pty Ltd	Future Generation JV	AUD	1,820,000	1/05/2022	

Project - Tallawarra								
Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Vero	2021052456	EnergyAustralia Tallawarra Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	9,721,295	3/05/2021
Project - Waitsia Gas Project Stage 2								
Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Asset Insure	202109-0192	AWE Perth Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	20,828,571	5/10/2021
QBE	9J A000345 BON 0005	AWE Perth Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	10,414,286	13/04/2021
QBE	9J A000345 BON 0010	AWE Perth Pty Ltd	Warranty	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	10,414,286	20/09/2021
Project - BHP Ore Handling Plant								
Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Insurance Australia Ltd	SC0012/106	BHP Billiton Iron Ore Pty Ltd	Warranty	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	6,417,012	12/03/2019
Tokio Marine	TC0012/109	BHP Billiton Iron Ore Pty Ltd	Warranty	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	1,236,294	29/04/2020
Project - Lombrum Infrastructure Project								
Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Asset Insure	202204-0131	Department of Defence	Offsite Materials – Replaced lost bond #202203-0175	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	730,360.25	20/04/2022
Asset Insure	202205-0052	Department of Defence	Offsite Materials – Replaced lost bond #202204-0161	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	2,664,035.73	6/05/2022
Asset Insure	202205-0053	Department of Defence	Offsite Materials – Replaced lost bond #202204-0164	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	720,405.34	6/05/2022
Asset Insure	202207-0021	Department of Defence	Offsite Materials	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	1,018,269.69	5/07/2022

Asset Insure	202205-0210	Department of Defence	Offsite Materials	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	461,884.15	30/05/2022
Asset Insure	202202-0065	Department of Defence	Performance	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	215,000	21/02/2022
Asset Insure	202202-0053	Department of Defence	Performance	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	5,050,000	21/02/2022
Asset Insure	202202-0054	Department of Defence	Warranty	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	5,265,000	21/02/2022

Project - Tilbury / Fortis BC

Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Project - Tilbury Truck Loading Expansion Project								
Chubb	8259-07-17/CCDC 221-2002	Fortis BC Energy Inc.	Performance	Clough Enercore Limited	Clough Enercore Limited	CAD	13,968,770	4/12/2020
Chubb	8259-07-17/CCDC 222-2002	Fortis BC Energy Inc.	Labour and Material	Clough Enercore Limited	Clough Enercore Limited	CAD	6,984,385	4/12/2020
Project - Tilbury Onshore Facilities - Jetty Project								
Crum & Forster	BND0002644	Fortis BC Energy Inc.	Performance	Clough Canada Limited	Clough Canada Limited	CAD	2,928,864	9/12/2021

Project - Next Wave Traveler

Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Liberty	SO150728200	Pasadena Performance Products LP	Performance	Clough USA INC	Clough USA Inc	USD	31,000,000	15/11/2019
Argo	SO164548200	Pasadena Performance Products LP	Performance	Clough USA INC	Clough USA Inc	USD	31,000,000	8/06/2022

Project - Sugar Terminals Ltd

Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Vero	2022070074	Sugar Terminals Ltd	Performance	Clough Projects Queensland Pty Ltd	Clough Projects Queensland Pty Ltd	AUD	1,304,306.92	12/07/2022

Project - Transgrid PEC

Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Vero	2021100732A	NSW Electricity Network Operations Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	12,972,493	12/07/2022

Asset Insure	GOP52932633418	NSW Electricity Network Operations Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	12,972,493	7/07/2022
QBE	DG1007113418	NSW Electricity Network Operations Pty Ltd	Advance Payment	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	6,892,000	26/07/2022
Liberty	DG1012373418	NSW Electricity Network Operations Pty Ltd	Advance Payment	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	10,414,527	29/07/2022
QBE	DG1027163418	NSW Electricity Network Operations Pty Ltd	Advance Payment	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	8,653,263	25/10/2022
Liberty	DG1011253418	NSW Electricity Network Operations Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	2,500,000	20/07/2022
Vero	2022070125	NSW Electricity Network Operations Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	24,501,831	20/07/2022
Vero	DG1011243418	NSW Electricity Network Operations Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	13,661,831	21/07/2022
Asset Insure	GOP53242493418	NSW Electricity Network Operations Pty Ltd	Performance	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	8,340,000	20/07/2022
QBE	9JA000345BON0020	NSW Electricity Network Operations Pty Ltd	Advance Payment	Clough Projects Australia Pty Ltd	Secure Energy JV	AUD	8,653,263	25/10/2022
QBE	DG959013418	CPA & Green Light Contractors	Rental	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	343,581	6/10/2021

Project - Stephenson Ave

Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
QBE	9JA000345BON0015	Commissioner of Main Roads- Stephenson Ave	Performance	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	2,158,320	24/11/2021

GCR Mongolia

Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Oyu Toigoi (Singapore)								
HSBC	PEBLDI858298	Oyu Tolgoi LLC	Performance	Clough Projects Singapore Pte Ltd	GCR Mongolia LLC	AUD	1,812,528	30/04/2021

Oyu Tolgoi Shaft 3 and 4 Sinking Contract (6B)

Liberty	SY-BON-202-4121	Oyu Tolgoi LLC	Performance	Clough Projects Singapore Pte Ltd	GCR Mongolia LLC	USD	2,500,000	8/09/2022
Liberty	SY-BON-202-413	Oyu Tolgoi LLC	Performance	Clough Projects Singapore Pte Ltd	GCR Mongolia LLC	USD	2,500,000	8/09/2022

CORPORATE

Bank	Bank's Ref - Local	Beneficiary	Type	Borrower	On behalf of	Cur.	Amount	Issue Date
Office lease Fortitude Valley, QLD								

Liberty	SY-BON-222-331	Centuria Property Funds Limited	Rental	Clough Projects Australia Pty Ltd	Clough Projects Australia Pty Ltd	AUD	1,175,878	18/07/2022
India - Works Contract Tax								
HSBC	FNGPTH116914	Commercial Tax Officer	Financial	Clough Engineering Limited	Clough Engineering Limited	USD	1,961,514	4/12/2010
QV1 - lease								
QBE	9J A000345 BON 0017	Investa Nominees (2) as trustee for ICPF Subtrust 1	Rental	Clough Projects Pty Ltd	Clough Projects Pty Ltd	AUD	2,470,639	4/02/2022
Lease premises - Suite 4.02, Lvl 4,110 Walker St North Sydney NSW								
Asset Insure	GOP31856053418	Stockland Trust Management Ltd	Rental	Clough Projects Pty Ltd	Clough Projects Pty Ltd	AUD	120,326	25/09/2019
JJW deferred consideration								
HSBC	SDCMTN581736	James H White (JJW)	Performance	JJW White Inc	Clough Limited	USD	2,333,333.3 3	21/10/2021

Deed of Company Arrangement

Signing page

Administrators

SIGNED by **DAVID ORR** in the presence of:

Signature of witness

Name of witness (block letters)

Signature of DAVID ORR

**SIGNED by SALVATORE ALGERI in
the presence of:**

Signature of witness

Name of witness (block letters)

Signature of SALVATORE ALGERI

SIGNED by **JASON TRACY** in the
presence of:

.....)
Signature of witness)

.....)
Name of witness (block letter))

.....)
Signature of JASON TRACY)

SIGNED by **GLEN KANEVSKY** in the
presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
Signature of GLEN KANEVSKY)

Target Group

**Signed for and on behalf of E20 Pty Ltd
(Administrators Appointed) ACN 125 234
924 in accordance with section 442A(c) and
section 126(1) of the *Corporations Act 2001*
(Cth) by one of its duly appointed joint and
several administrators:**

Signature of Administrator

Name of Administrator (print)

Signed for and on behalf **Sharp Resources Pty Ltd (Administrators Appointed) ACN 166 613 127** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several administrators:

Signature of Administrator

Name of Administrator (print)

**Signed for and on behalf of Clough
Projects Pty Ltd (Administrators
Appointed) ACN 109 444 831 in
accordance with section 442A(c) and section
126(1) of the *Corporations Act 2001* (Cth) by
one of its duly appointed joint and several
administrators:**

Signature of Administrator

Name of Administrator (print)

**Signed for and on behalf of Clough
Projects Australia Pty Ltd (Administrators
Appointed) ACN 109 444 215 in
accordance with section 442A(c) and section
126(1) of the *Corporations Act 2001* (Cth) by
one of its duly appointed joint and several
administrators:**

Signature of Administrator

Name of Administrator (print)

**Signed for and on behalf of Clough
Engineering and Integrated Solutions
(CEIS) Pty Ltd (Administrators Appointed
ACN 097 480 736 in accordance with
section 442A(c) and section 126(1) of the
Corporations Act 2001 (Cth) by one of its
duly appointed joint and several
administrators:**

Signature of Administrator

Name of Administrator (print)

Purchaser

**EXECUTED by HOLDING
CONSTRUCTION AUSTRALIA PTY
LTD in accordance with section 127(1)
of the *Corporations Act 2001* (Cth) by
authority of its directors:**

.....)

Signature of director)

.....)

Name of director (block letters))

.....)
Signature of director/company
secretary*

*delete whichever is not applicable

.....)
Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation” serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at www.deloitte.com.

Deloitte Asia Pacific

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

Deloitte Australia

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and the Deloitte organisation. As one of Australia’s leading professional services firms, Deloitte Touche Tohmatsu and its affiliates provide audit, tax, consulting, risk advisory, and financial advisory services through approximately 8000 people across the country. Focused on the creation of value and growth, and known as an employer of choice for innovative human resources programs, we are dedicated to helping our clients and our people excel. For more information, please visit our web site at <https://www2.deloitte.com/au/en.html>.

Liability limited by a scheme approved under Professional Standards Legislation.
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.