

22 April 2026

**CIRCULAR TO EMPLOYEES AND CREDITORS**  
**GLOBAL EVERGREENING ALLIANCE LIMITED (ADMINISTRATORS APPOINTED)**  
**ACN 626 042 813 (“GEA”)**

I refer to the appointment of Kathryn Warwick, Vaughan Strawbridge and I, Joseph Hansell, as joint and several Voluntary Administrators (“**Administrators**”) of GEA on 23 March 2026.

The purpose of this circular is to give creditors notice of the Administrators’ application to the Supreme Court of New South Wales (“**Court**”) to among other things, extend the convening period to hold the second meeting of creditors of GEA.

**Intention to extend the convening period**

As Administrators, we are required to hold two (2) meetings of creditors:

- The first meeting, which was held on 2 April 2026; and
- The second meeting, at which creditors vote on the future of GEA. This meeting must be convened within 25 business days after appointment (“the **Convening Period**”), being on or before 29 April 2026, and the meeting held within five (5) business days after the end of the convening period, being on or before 6 May 2026 (“the **Second Meeting of Creditors**”), unless this period is extended by the Court.

Prior to the Second Meeting of Creditors, the Administrators are also required to prepare their Report to Creditors, which in the absence of an extension of the Convening Period being granted, would need to be issued on or before Tuesday, 28 April 2026.

To allow sufficient time for a sale and/or recapitalisation of GEA (“**Sale Process**”) via a deed of company arrangement to be undertaken, the Administrators applied for an extension of the Convening Period for up to six (6) months.

The application and all substantive Court documents (excluding any confidential exhibits) are available to download from the FTI Consulting Creditor Portal website.

If the Court makes an order extending the Convening Period, the issuance of the Report to Creditors and holding of the Second Meeting of Creditors will be held on or before the below revised dates:

	<b>Original Dates</b>	<b>Proposed Revised Dates</b>
Last date to issue second report to creditors	28 April 2026	28 October 2026
End of convening period	29 April 2026	29 October 2026
Last date to hold Second Meeting of Creditors	6 May 2026	5 November 2026

Please note, notwithstanding the above proposed extension of the Convening Period, the Second Meeting may be convened earlier, subject to the outcome of the Sale Process.

### Summary of the key reasons for the application to extend the Convening Period

Immediately on our appointment we obtained funding to fund some of the holding costs of GEA for a period of approximately 5 weeks, however, this funding did not allow for the continuation of the Restore Africa Programme (“RESAf”) in Kenya, Uganda or Malawi, or sufficient time to run a Sale Process. Having regard to the stakeholders involved, the various international jurisdictions and the unique and complex nature of the business, it is our view and that of others, that any sale process would likely take between four to six months to complete, for which we did not have sufficient funding to undertake.

Given the above we engaged in discussions with Climate Asset Management (“CAM”), the funder of the RESAf programme prior to our appointment, to provide funding and also understand their appetite to propose a restructuring of GEA.

We have now secured additional funding from CAM, during an exclusivity period (discussed further below) to fund the holding costs of GEA until the end of May 2026, and to enable CAM to propose a restructuring of GEA. Under this funding agreement we have obtained funding for the costs of the voluntary administration for April 2026 and the continuation of agreed RESAf programme activities in Uganda and Malawi in April 2026 and May 2026, with discussions continuing with respect to activities in Kenya.

A condition of the funding was to provide a period of exclusivity to CAM, currently until 30 April 2026 to propose a restructuring of GEA, which may be extended to 30 May 2026 to provide CAM additional time for the terms of a restructuring of GEA to be progressed with additional funding of the costs of the voluntary administration during May 2026 be agreed.

Importantly, should a restructuring proposal not be forthcoming by CAM during the period of exclusivity, we will effectively be in the same position as we were on our appointment, other than we would have significantly progressed the sale of business due diligence material for the Sale Process. However, we do note, absent funding, no activity would have continued in respect to activities in Kenya, noting that the Administrators presently do not have funding to undertake the RESAf programme in Kenya.

If a restructuring proposal is not received from CAM, or approved at any Second Meeting of Creditors, we intend to re-engage with interested parties seeking alternative proposals for the sale and/or recapitalisation of GEA. During this period funding would be required to fund the holding costs of GEA and any activities continuing with respect to the RESAf programme. This is a process which we anticipate would take at least a further four months.

In the absence of a restructuring proposal from CAM or a sale or recapitalisation proposal being agreed, GEA will be placed into liquidation, which is not at this stage, in the interest of the creditors or stakeholders of GEA.

We consider the extension is in the best interests of all stakeholders and provides a timeframe to conclude the recapitalization and/or Sale Process, which in our view is the course of action most

likely to maximise the chances of GEA, or as much as possible of its operations, continuing into existence, and to maximise the potential return to creditors.

#### **Notice of application to extend the Convening Period**

The Administrators hereby give notice that on 21 April 2026, the Administrators filed an Originating Process with the Court (“**Application**”) seeking the following:

- Orders under section 447A of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and section 90-15 of the *Insolvency Practice Schedule (Corporations)* (“**IPSC**”), being Schedule 2 to the Corporations Act, limiting the personal liability of the Administrators in certain circumstances and other ancillary orders; and
- Orders under section 439A of the Corporations Act and section 90-15 of the IPSC and the inherent jurisdiction of the Court extending the Convening Period of GEA until 29 October 2026

The Application is listed for hearing on 23 April 2026, before the Honourable Justice Brereton at 4:00 pm AEST. The hearing will take place at:

Supreme Court of New South Wales,  
Law Courts Building, Queens Square  
184 Phillip Street, Sydney NSW 2000

Parties interested in attending should review the Court’s daily court list for confirmation of details of the Court in which the Application is to be heard.

If you have any objections to our Application, please do not hesitate to contact our office to discuss.

#### **General information for creditors**

Creditors can view previous reports and circulars to creditors on this matter, and access information concerning the external administration of GEA, via the Creditor Portal:

**FTI Consulting Creditor Portal:**

<https://www.fticonsulting.com/creditors/creditors/global-evergreening-alliance-limited>

Should you have any queries in relation to the administration process, please contact GEAs@fticonsulting.com.

A further circular to creditors will be issued once the outcome of the Application is known.

Yours faithfully



Joseph Hansell

Joint and Several Administrator