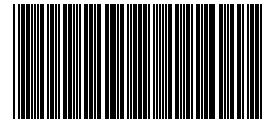




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Form 40
UCPR 35.1



D0002CQNSQ

AFFIDAVIT OF Vaughan Neil Strawbridge - 21 April 2026

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2026/00163754

TITLE OF PROCEEDINGS

First Plaintiff	Vaughan Strawbridge, Kathryn Warwick and Joseph Hansell in their capacity as joint and several administrators of the Second Plaintiff
Second Plaintiff	GLOBAL EVERGREENING ALLIANCE LIMITED (ADMINISTRATORS APPOINTED)

FILING DETAILS

Filed for	Vaughan Strawbridge, Kathryn Warwick and Joseph Hansell in their capacity as joint and several administrators of the Second Plaintiff, Plaintiff 1 GLOBAL EVERGREENING ALLIANCE LIMITED (ADMINISTRATORS APPOINTED), Plaintiff 2
Legal representative	Jillian McAleese
Legal representative reference	
Contact name and telephone	Sanaz Towhidi 0421459075
Your reference	1910260-0002

ATTACHMENT DETAILS

In accordance with Part 3 of the UCPR, this coversheet confirms that both the Affidavit (General) (e-Services), along with any other documents listed below, were filed by the Court.

Affidavit (UCPR 40)-Vaughan Neil Strawbridge-21 Apr 2026 (Affidavit of Vaughan Neil Strawbridge sworn 21 April 2026.pdf)

[attach.]

Form 40 (version 8)
UCPR 35.1

AFFIDAVIT OF VAUGHAN NEIL STRAWBRIDGE SWORN 21 APRIL 2026

COURT DETAILS

Court	Supreme Court of New South Wales
Division	Equity
List	Corporations
Registry	Sydney
Case number	/2026

TITLE OF PROCEEDINGS

First Plaintiffs	Vaughan Strawbridge, Kathryn Warwick and Joseph Hansell in their capacity as joint and several administrators of the Second Plaintiff
Second Plaintiff	Global Evergreening Alliance Limited (Administrators Appointed) ACN 626 042 813

FILING DETAILS

Filed for	The Plaintiffs
Filed in relation to	Plaintiffs' Originating Process
Legal representative	Jillian McAleese, White & Case LLP
Legal representative reference	1910260-0002
Contact name and telephone	Jillian McAleese, +61 2 8243 6602 Sanaz Towhidi, +61 2 8249 2699
Contact email	jillian.mcaleese@whitecase.com sanaz.towhidi@whitecase.com

[on separate page]

AFFIDAVIT

Name	Vaughan Neil Strawbridge
Address	Level 22, Gateway, 1 Macquarie Place, Sydney NSW 2000
Occupation	Senior Managing Director of FTI Consulting and Registered Liquidator
Date	21 April 2026

I say on oath:

A. INTRODUCTION

1. I am a Senior Managing Director at FTI Consulting. I have practised for over 30 years as an accountant specialising in insolvency related matters in Australia, Thailand and the United Kingdom.
2. Generative artificial intelligence was not used to generate:
 - (a) this affidavit; or
 - (b) any exhibit to this affidavit prepared or created, to the deponent's knowledge for the purposes of these proceedings.
3. I am a Chartered Accountant and Registered Liquidator. I am a member of the Institute of Chartered Accountants of Australia and New Zealand, the Australian Restructuring Insolvency and Turnaround Association, the Restructuring Insolvency & Turnaround Association New Zealand and the Turnaround Management Association Australia.
4. I am one of the three joint and several administrators appointed to the Second Plaintiff (**GEA**), together with my colleagues, Kathryn Warwick and Joseph Hansell (together, the **Administrators** and each an **Administrator**). Ms Warwick and Mr Hansell are also Senior Managing Directors of FTI Consulting and Ms Warwick is the Head of Australia Retail & Consumer Products Practice at FTI Consulting.
5. I am authorised by Ms Warwick and Mr Hansell to make this affidavit on behalf of the Administrators. Where I depose below to the views of the Administrators, they are the view(s) which we hold in that capacity at the date of swearing this affidavit (and which I have ascertained with them before swearing this affidavit).
6. In this affidavit, where I use the term "we" or "us" or "our" or "their", I am referring to Ms Warwick, Mr Hansell and myself in our capacity as joint and several Administrators.



7. Exhibited to me at the time of swearing this affidavit are two paginated bundles of documents labelled “**Exhibit VNS-1**” and “**Confidential Exhibit VNS-2**”. Where I refer to documents by their page number, I am referring to their corresponding page in Exhibit VNS-1 or Confidential Exhibit VNS-2 (as indicated).
8. Unless otherwise stated, I make this affidavit based on my own knowledge and belief and from information I and staff members at FTI Consulting have obtained through my role as Administrator of GEA in the exercise of that appointment. The matters contained in this affidavit are true and correct to the best of my knowledge and belief.
9. In making this affidavit, I do not intend and have no authority to waive any entitlement to claim privilege in any communication or record of communication that is the subject of privilege. Nothing in this affidavit should be construed as constituting a waiver of privilege.
10. This is my first affidavit I have made in this proceeding.

B. PURPOSE

11. I make this affidavit in support of the relief sought in the Originating Process to be filed in this proceeding (**Originating Process**), primarily, seeking orders under sections 439A(6) and 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), section 90-15 of the *Insolvency Practice Schedule (Corporations)* (**IPSC**), being Schedule 2 to the Corporations Act and sections 7 and 8 of the *Court Suppression and Non-publication Orders Act 2010* (NSW) (**Court Suppression Act**). Those orders seek to:
 - (a) extend the period in which the second meeting of creditors of GEA is to be convened, until 29 October 2026;
 - (b) limit the personal liability of the Administrators with respect to liabilities incurred by them in connection with:
 - (i) the Funding and Priority Repayment Deed dated 13 April 2026 between GEA and the Administrators (as Borrowers) and Climate Asset Management – Nature Based Carbon Fund A SCSp, Nature Based Carbon Fund B SCSp each acting through its general partner, NBCF General Partner S.à r.l. and Nature Based Carbon Company S.à r.l (as Funder) (**CAM**) (**CAM Funding Deed**); and
 - (ii) the Funding and Priority Repayment Deed executed on 23 March 2026 between, GEA (as Borrower), the Administrators and Mr Ulrich Bosch (as funder) (**Bosch Funding Deed**).




C. APPOINTMENT OF ADMINISTRATORS


12. Ms Warwick, Mr Hansell and I were appointed as Administrators by a resolution passed by the directors of GEA pursuant to section 436A of the Corporations Act on 23 March 2026 (**Appointment Date**). A copy of the Form 505 Notification of Appointment lodged by the Administrators with the Australian Securities and Investments Commission (**ASIC**) is at pages 1 to 3 of Exhibit VNS-1.
13. At pages 4 to 12 of Exhibit VNS-1 are copies of the following documents:
- (a) my curriculum vitae;
 - (b) Ms Warwick's curriculum vitae; and
 - (c) Mr Hansell's curriculum vitae.

C. GEA


14. At pages 13 to 35 of Exhibit VNS-1 is a copy of current and historical search of GEA that has been obtained from ASIC.

D. BUSINESS OF GEA

15. Based on our investigations conducted to date, in the limited time since our appointment, as well as information provided to us by the directors and management of GEA, the Administrators' understanding of the business and operation of GEA is as follows:
- (a) GEA operates as an international not-for-profit organisation focused on large-scale land restoration and smallholder agroforestry programmes. It is the proponent and coordinating entity of the Restore Africa Programme (**RESAf**), which is a flagship, multi-country agroforestry and carbon removals initiative operating across Kenya, Uganda and Malawi.
 - (b) The RESAf programme:
 - (i) is, so far as I am told by management, the world's largest community-led nature-based carbon removal programme and is a privately funded, large-scale smallholder agroforestry carbon initiatives programme which is three years into its implementation. It consists of five sizeable, gold-standard registered, projects across Kenya, Malawi and Uganda, and leveraging proven agroforestry techniques such as Farmer-Managed Natural Regeneration;



- (ii) has obtained USD83 million in committed funding from CAM;
 - (iii) aims to support over 1.5 million smallholder households in restoring approximately 1.85 million hectares of degraded land across six countries. It is currently active in Kenya, Malawi, and Uganda, with the funding obtained to date enabling activities to continue in Uganda and Malawi. The RESAf programme seeks to restore over 700,000 hectares of land under restoration, which in turn currently supports more than 567,000 farming families;
 - (iv) is implemented by two lead implementing organisations (**LIOs**) which carry out its objectives. These LIOs are World Vision Kenya in respect of the work conducted in Kenya, and Catholic Relief Services (**CRS**) in respect of the work conducted in Malawi and Uganda; and
 - (v) expects first issuance in 2027 of high-integrity, agroforestry and soil-carbon credits.
- (c) GEA has entered into over 160,000 contracts with local farmers in Kenya, Uganda and Malawi in respect to the RESAf programme. The contracts entered into with farmers is with respect to utilising the land of small holder farmers and pastoralists across the communities (we understand from GEA's management that these are for, generally between 2-5 hectares of land) to undertake GEA's carbon credit project. We understand that labour and maintenance is performed by the farmers themselves and not GEA, with training, support and monitoring services undertaken by the LIO's.
- (d) GEA has experienced financial difficulties, which the Administrators understand, based on our preliminary investigations undertaken and discussions had to date, appear to have arisen from matters including the following:
- (i) a period of uncertainty and delay in relation to funding associated with the RESAf programme;
 - (ii) a dispute between GEA and CAM in respect of unpaid invoices issued by GEA to CAM under the Deed of Collaboration dated 29 July 2022 entered into between GEA and CAM, under which CAM funds the RESAf programme, and under which GEA is responsible for coordinating



implementation and delivery of agreed milestones, with funding provided against those milestones (**Deed of Collaboration**);

- (iii) GEA's operating model was structured on the basis that RESAf programme-related costs would be reimbursed by CAM through milestone-based disbursements under the Deed of Collaboration; and
- (iv) the above resulted in the directors of GEA forming the view that GEA was insolvent or likely to become insolvent and appointing the Administrators on the Appointment Date.

E. CONDUCT OF THE ADMINISTRATION OF GEA TO DATE

16. Since our appointment, we and members of our staff have carried out a wide range of tasks, including the following:

- (a) general administration tasks including:
 - (i) undertaking preliminary investigations into the financial position of the GEA;
 - (ii) preparing and issuing the initial circular to creditors;
 - (iii) preparing and conducting the first meeting of creditors of GEA, including collecting proofs of debt and proxies lodged by creditors prior to the first meeting and preparing the minutes of the first meeting;
 - (iv) collecting and then considering the books and records of GEA to identify any secured and unsecured creditors;
 - (v) investigating any securities held in relation to the assets of GEA, including a review of the financing statements lodged against GEA on the register established and maintained under the *Personal Property Securities Act 2009* (Cth);
 - (vi) holding discussions with and requesting information from directors and the board, management, staff members and advisers in relation to the assets, liabilities and operations of GEA;
 - (vii) liaising with employees in relation to the administration of GEA;
 - (viii) liaising with unsecured creditors and various other stakeholders (including LIOs and CAM) of GEA in relation to the administration;




- (ix) establishing, monitoring and managing an email address to deal with enquiries and correspondence in relation to the administration for unsecured creditors at GEA@fticonsulting.com, as well as responding to email enquiries sent directly to the Administrators and our staff from creditors and other stakeholders of GEA;
 - (x) establishing and maintaining a database to record the various creditor claims and management of these creditor claims;
 - (xi) undertaking preliminary investigations in relation to the Deed of Collaboration and Programme Implementation Agreements (**PIAs**) with LIOs in respect to Kenya, Uganda and Malawi. The PIAs are an agreement between the relevant LIO and GEA to carry out the requisite activities to implement with RESAf programme;
 - (xii) commencing an accelerated sale process for the recapitalisation or sale of some or all of GEA;
 - (xiii) managing any media enquiries and interested parties either in the sale process and/or other interest in regard to various aspects of the business of GEA;
 - (xiv) placing the relevant projects into care and maintenance until suitable funding was secured;
 - (xv) holding discussions with LIOs with respect to the continuation of the RESAf programme;
 - (xvi) seeking expressions of interest from interested parties in funding the Administrators to support the continuation of GEA's operations;
 - (xvii) securing funding from two different parties and entering into two funding deeds with those parties (discussed further in Part F below);
- (b) tasks relevant to the Administrators' statutory obligations, including:
- (i) filing requisite notices with ASIC in respect of our appointment and the first meeting of creditors of GEA;
 - (ii) issuing the requisite statutory notices to creditors of GEA;
 - (iii) notifying the Australian Taxation Office of our appointment;



- (iv) notifying the Australian Charities and Not-for-profits Commission of the appointment of the Administrators; and
- (v) convening the first meeting of creditors of GEA on 2 April 2026.

F. FUNDING

17. As at the Appointment Date, there was approximately \$551,000.00 in GEA's bank account and the Administrators sought funding from various key stakeholders in order to continue the business of GEA whilst undertaking our preliminary investigations.
18. Given the limited cash at bank on their Appointment Date, the Administrators required urgent funding to maintain operations (to the extent possible) of the business of GEA. Shortly prior to their appointment, the Administrators, Mr Bosch and others had a meeting to discuss potential funding for the costs of staff and holding costs of GEA in the event GEA was placed into voluntary administration. This conversation is referred to in the Administrators Declaration of Independence, Relevant Relationships and Indemnities found in their initial circular to creditors. A copy of the Administrators initial circular to creditors is at pages 36 to 70 of Exhibit VNS-1.
19. On 23 March 2026, following our appointment, the Administrators executed the Bosch Funding Deed, which:
 - (a) is a limited scope funding arrangement with a third party, Mr Ulrich Bosch for \$415,000.00 to cover certain ongoing employee costs, head office costs and certain other costs relating to the continuation of GEA's business. However, these costs did not include costs for the progression of the whole of the RESAf programme, payment to the LIOs and payment to all employees; and
 - (b) as part of the limited scope, funding was provided by Mr Bosch for the "non-staff costs of the AZ feasibility study and related activities and services". I understand that this refers to the AstraZeneca feasibility study that prior to the Administrators' appointment, GEA was in the preliminary stages of conducting in Vietnam. This study has since been put on hold as a result of the administration of GEA, noting that the funding from Mr Bosch was not sufficient to meet the immediate costs of the study. The Administrators are continuing to investigate the status of this project.
20. At pages 31 to 42 of Confidential Exhibit VNS-2 is a copy of the Bosch Funding Deed.
21. I understand from my discussions with Mr Bosch that his connection with GEA is in the capacity of an investor.



22. Following entry into the Bosch Funding Deed:
- (a) the Administrators engaged with various key stakeholders of the business with respect to ongoing funding of the RESAf programme. These stakeholders included Mr Ulrich Bosch (in respect of further funding in addition to that already provided in the Bosch Funding Deed) and CAM as the funder of the RESAf programme under the Deed of Collaboration; and
 - (b) following discussions with these stakeholders and having assessed the options available, the Administrators did not receive any funding proposal other than the proposal put forward by CAM that was capable of funding a substantial portion of the costs of continuing the RESAf programme, including payments to the LIOs, employees and contractors. Accordingly, the Administrators formed the view that the proposal put forward by CAM represented the only available option that would enable the continuation of a substantial portion of the RESAf programme, including (among other things) payment to the LIOs, employees and contractors during the administration.
23. The funding provided under the Bosch Funding Deed has enabled the Administrators to fund certain holding costs of GEA while alternative funding has been sought, but did not provide funding to continue the RESAf programme projects or a portion of them.
24. Without the funding that was offered by CAM, the Administrators would not have had funding to continue operating GEA's business and in particular to continue the RESAf programme projects in Malawi and Uganda.
25. On 13 April 2026, CAM, the Administrators and GEA entered into the CAM Funding Deed. At pages 1 to 30 of Confidential Exhibit VNS-2 is a copy of the CAM Funding Deed.
26. A key term of the CAM Funding Deed is that:
- (a) subject to the Administrators' statutory duties and obligations under the Corporations Act the Administrators and GEA grant a short period of exclusivity to CAM (the period being from 13 April 2026 to 30 April 2026, subject to an extension to 31 May 2026 (or such later date as agreed between the parties)) (**Exclusivity Period**) in order for CAM to conduct due diligence and progress the terms of a proposed restructuring and recapitalisation of GEA (**Restructuring**); and



- (b) the Administrators and GEA are not obliged to repay the facility from GEA's cash at bank.
27. During the Exclusivity Period, subject to their statutory duties, the Administrators are prohibited from:
- (a) selling GEA's business or assets, or GEA;
- (b) soliciting a, refinancing, recapitalisation or deed of company arrangement process; and
- (c) providing information concerning GEA to any prospective purchaser or investor.
28. Following entry into the CAM Funding Deed, the Administrators have paused on progressing the accelerated sale process referred to in Part G below.
29. It is the Administrators' intention that if no adequate Restructuring proposal is reached with CAM, we anticipate continuing with the sale process (referred to in Part G below).

G. SALE PROCESS

30. Prior to entering into the CAM Funding Deed, the Administrators had been undertaking a process for the possible going concern sale of the business and assets of GEA.
31. On 2 April 2026, the Administrators published an expression of interest seeking offers for the acquisition of the business and assets of GEA in the Australian Financial Review newspaper (**AFR Advert**). At page 71 of Exhibit VNS-1 is an excerpt from the AFR copy of the publication.
32. Since 26 March 2026 to 13 April 2026, the Administrators have:
- (a) prepared an initial teaser and confidentiality deed poll, which were provided to potentially interested parties on and from 26 March 2026;
- (b) contacted 96 parties through an initial teaser, with only 7 expressing an interest through the teaser and AFR Advert and negotiated the terms of confidentiality deed polls with interested parties, of which 3 had been executed prior to the execution of the CAM Funding Deed. The Administrators paused discussions with those interested parties wishing to execute confidentiality deed polls once the CAM Funding Deed was executed; and
- (c) prepared an information memorandum and process letter. As at the date of this affidavit and due to the Exclusivity Period contained in the CAM Funding Deed,

the information memorandum and process letter have not been circulated to any interested parties.

33. In the event that no adequate Restructuring proposal is reached with CAM, and the convening period of GEA is extended, the Administrators intend to re-engage with parties who have expressed an interest in the proposed sale process. This will include:
- (a) issuing an information memorandum and process letter to interested parties who have executed confidentiality deed polls;
 - (b) providing potential purchasers with the opportunity to undertake further due diligence with respect to GEA and its assets;
 - (c) considering indicative offers made in the sale process; and
 - (d) negotiating any Restructuring proposals put forward by interested parties that may facilitate maximum returns for GEA and its creditors.
34. In my experience:
- (a) whilst a process for the restructure and/or sale of a business may progress relatively quickly, in some circumstances, the timeline may be delayed by a number of factors, for instance, delays may be caused by the size or complexity of the business, the volume of information involved in the due diligence process, internal delays by stakeholders and market factors;
 - (b) it is often necessary to take additional time to work with interested parties and key stakeholders to secure an offer that is in the best interests of the creditors; and
 - (c) running a sale process too quickly may risk realising the business or assets for less-than-optimal value.
35. It is difficult for the Administrators to provide any certainty about whether a Restructuring can be achieved and, if so, by when, at the preliminary stage of this administration, given the size and complexity of the business and operations of GEA. As such, we are unable to say with any certainty when any sale process is likely to be completed with CAM or otherwise.
36. Based on my own experience in similar administrations and accepting that this estimate may change, my current view is that any proposed Restructuring with CAM will require a further two months to complete (including time for any sale or restructuring transaction to be completed). In the event that no adequate Restructuring proposal is



reached with CAM, the Administrators would require a minimum of four months to continue their sale process and meaningfully re-engage with and pursue a Restructuring with interested parties. It is on this basis that the Administrators seek an extension of the convening period to 29 October 2026.

37. In the event a restructuring proposal is not forthcoming from CAM capable of being presented to creditors during the Exclusivity Period, the Administrators anticipate recommencing the sale process, which we anticipate may take up to a further four months. Funding would be required to fund the holding costs of GEA during this period, which we would seek from either Mr Bosch, or another interested party.

H. CREDITORS

38. As at the date of this affidavit, I understand from my review of the books and records of GEA and discussions with its directors, that the key creditors of GEA are (which I discuss further below):

- (a) employees;
- (b) Mr Bosch; and
- (c) Africa HR Solutions (**AHRS**).


39. There are also a number of potential contingent creditors including:

- (a) CRS – Under GEA’s agreement with CRS only when funds are received by GEA is there an obligation to pay costs of CRS;
- (b) World Vision – Under GEA’s agreement with WorldVision only when funds are received by GEA is there an obligation to pay costs of WorldVision; and
- (c) CAM – Under the Deed of Collaboration.

Creditors

40. As at the date of this affidavit, I understand from my review of the books and records of GEA, that:

- (a) there are approximately 13 creditors of GEA that are currently known to the Administrators, the value of these creditors’ claims are currently being considered by the Administrators;
- (b) some of the unsecured creditors’ claims involve historical debts; and
- (c) the Administrators are working with an external independent adviser and GEA management to quantify what the LIOs are owed.




Employees

41. As at the date of this affidavit, I understand from my review of the books and records of GEA, that:
- (a) at the Appointment Date, there were 25 employees employed by GEA;
 - (b) pursuant to the terms of the Bosch Funding Deed, the Administrators obtained funding to fund the cost of certain employees of GEA. Relevantly, this funding did not extend to seven of the 25 employees. In order to reduce the operating costs of GEA's business while assessing the options available to the business, seven employees were provided the option to voluntarily stand down their employment during the administration as an alternative to redundancy, whereby six of the seven employees elected to be made redundant and were made so on the Appointment Date. As at the date of this affidavit, the one employee who elected to be stood down remains stood down; and
 - (c) the remainder of the employees remain employed by GEA and continue to be paid in the ordinary course.
42. Following our appointment, we understand from World Vision that:
- (a) World Vision took steps to terminate approximately 180 employees in relation to the RESAf programme;
 - (b) those employees are currently working through their notice period; and
 - (c) the termination of these employees can be rescinded by World Vision before 30 April 2026, if required.
43. The Administrators understand from AHRS, who is the employer of record in Africa (mainly Kenya), which employs staff locally on the ground in Africa for the benefit of GEA, that on or around 10 April 2026, AHRS sought to terminate all of its staff to mitigate its exposure in respect of employees under the relevant African jurisdiction in which it operates in.
44. Following termination of employees by AHRS, as noted above, the Administrators have engaged some employees on a limited term consulting basis to assist the Administrators with the continuation of the GEA business. Payment of these individuals has been factored into the budget under the CAM Funding Deed.
45. We are continuing to engage with the employees on a regular basis.




46. It is presently too early for the Administrators to estimate a return to creditors in a liquidation scenario versus a possible Restructuring scenario as the Administrators are only in the preliminary stages of our statutory investigations into what claims may be available to GEA if they were placed into liquidation.

I. FIRST MEETING OF CREDITORS

47. The first meeting of creditors of GEA was held virtually by the Administrators on 2 April 2026. At pages 72 to 84 of Exhibit VNS-1 is a copy of the minutes.
48. At the first meeting of creditors:
- (a) 18 creditors (including employees) attended;
 - (b) no one was nominated for a committee of inspection for GEA, and no committee of inspection was formed;
 - (c) the Administrators raised the possibility of an extension to GEA's convening period, should it become necessary to do so. No creditors expressed any specific opposition to this possibility; and
 - (d) no creditor put forward an alternative person to act as administrator and no consents to act were put forward prior to or at the first meeting.

J. CONVENING PERIOD

49. Unless extended, the convening period for the second meeting of the creditors of GEA is to end on 29 April 2026 (**Second Meeting**).
50. Pursuant to section 439A of the Corporations Act and section 75-225 of the *Insolvency Practice Rules 2016 (IPR)*, at the Second Meeting, the creditors will consider the Administrators' report and recommendations as to whether or not it would be in the creditors' interests that:
- (a) GEA execute a DOCA;
 - (b) the administration should end and control of GEA be returned to its directors;
or
 - (c) GEA be wound up.
51. It is the current view of the Administrators that continued negotiation with CAM in relation to a Restructuring proposal during the Exclusivity Period maximises the chances of the business continuing in existence and otherwise is likely to result in a better return to creditors than an immediate winding up. On this basis, we believe that



it is in the best interests of GEA's creditors as a whole that the convening period be extended for approximately 6 months, until 29 October 2026.

52. In relation to funding for the proposed extended convening period up to 29 October 2026, as indicated above, CAM continues to provide operational funding up until 31 May 2026, and funding for the Administrators' costs and expenses (not including operational expenses) up until 27 April 2026, with an ability to extend funding for the Administrators costs and expenses to 31 May 2026, pursuant to the exclusivity arrangements under the CAM Funding Deed. In relation to the period after 31 May 2026, based upon my investigations and understanding to date, I consider that there:
- (a) is sufficient cash at bank to enable the Administrators to seek further urgent funding proposals from other interested stakeholders; and
 - (b) the Administrators have been in preliminary discussions with Mr Bosch in relation to the provision of further funding, if required, which the Administrators are continuing to explore.
53. Accordingly, I anticipate the above will permit the Administrators to take the steps they need to take throughout the course of the extended convening period.
54. In these circumstances, we believe that it is necessary to continue negotiation with CAM in relation to a Restructuring proposal during the Exclusivity Period and, if no adequate proposal is reached, continue the sale process with other interested parties to seek to maximise the chances of the business and activities of GEA continuing which in turn maximise the return that will be available for distribution to the creditors of GEA and provides a better outcome for stakeholders of GEA.
55. Further, we seek an extension of the convening period for a 6-month period in circumstances where:
- (a) the affairs and underlying asset of GEA are complex and the information at hand for the Administrators is located on various platforms that the Administrators require further time to locate and consider;
 - (b) the assets of GEA are located in parts of Africa and GEA's various stakeholders do not operate and reside in Australia;
 - (c) further consideration needs to be given to the carbon credit programs, including:



- (i) the requirements under the relevant jurisdictions to progress any carbon credit removals including any regulatory and governmental policy that GEA needs to conform to;
 - (ii) reviewing the validity of the registrations already made by GEA in the various jurisdictions to support the carbon credit program;
 - (iii) due diligence to be conducted on the carbon projects;
- (d) the Administrators have had discussions with certain LIOs with respect to holding some of the projects within the RESAf programme in care and maintenance while options for the long-term prospects are explored;
- (e) there is a need for stakeholder engagement in multiple jurisdictions;
- (f) there is growing geopolitical, community, farming and tribal tension surrounding the relevant communities across the jurisdictions where the RESAf programme is operating and it is unclear whether these farmers, communities and regions will maintain the trees to the estimated carbon removal stage; and
- (g) the time required for interested parties to conduct their due diligence, we consider that more time is required in order to properly understand GEA's affairs to be able to prepare a fulsome report and associated recommendations to creditors in accordance with section 75-225 of the IPSC.
56. Notwithstanding the above, the Administrators intend to convene the Second Meeting at the first opportunity following a binding sale of the business or a binding proposal for a Deed of Company Arrangement (**DOCA**) (if received) such that the Second Meeting may be held earlier than the latest possible time during the extended time for the convening of the meeting as sought by the Administrators in this application. For this reason, the Administrators seek prayer 2 in the Originating Process.
57. Alternatively, if the Administrators do not receive further funding and to the extent there is no proposal for the Administrators to put to creditors during the period of the extended convening period, I anticipate that the Administrators would need to take steps to promptly call the Second Meeting and recommend to creditors that GEA be placed into liquidation.
58. The Administrators are of the opinion that it would be in the interests of GEA's creditors for the convening period for the Second Meeting to be extended for the following reasons:



- (a) GEA is under insolvent external administration (with its directors having resolved that they were insolvent or likely to become insolvent at some future time), meaning that:
 - (i) we do not consider that it is a viable option to recommend to creditors that the administration ends and GEA be returned to its directors; and
 - (ii) because no Restructuring proposal has been put forward, it is likely that with no alternative, the creditors would resolve that GEA be wound up;
- (b) liquidation of GEA would prevent (or at least impair) a going concern sale of the business and assets by crystallising any liabilities and would result in the failure of the RESAf programme, given the registrations GEA has obtained with respect to the carbon accreditation program, and the practical challenges of seeking the novation of over 160,000 contracts held in the name of GEA;
- (c) the Administrators have only recently been appointed;
- (d) any prospective purchaser would need time to investigate the following:
 - (i) the Deed of Collaboration (in the event that the prospective purchaser is not CAM);
 - (ii) GEA's relationship with the LIOs and how this can be maintained moving forward;
 - (iii) the significant number of contracts (over 160,000) in place with local farmers in Kenya, Uganda and Malawi in respect of the RESAf programme;
 - (iv) the aged historical contingent debt incurred by GEA in respect of its relationship with the LIOs;
 - (v) seedling survival rates in circumstances where there is a limited planting season;
 - (vi) remediation works for any historical works in relation to GEA's various projects;
 - (vii) the general status of the agreed milestones under the RESAf programme and the amount owed to the LIOs;
 - (viii) the validity of the carbon credit registrations in each relevant jurisdiction;
 - (ix) the ability for carbon credits to be generated by the RESAf programme;



- (x) verification of the underlying RESAf programme against the recognised standard (in this instance, gold standard) to ensure compliance and the ability to deliver credible and verifiable emission reductions;
 - (xi) RESAf programme's design and implementation plan;
 - (xii) GEA's business model and forecast in order to assess the baseline methodology and assumptions of GEA's operations before, during and after the Administrators' appointment;
 - (xiii) management of the geopolitical, community, farming and tribal tension surrounding the relevant communities across the jurisdictions where the RESAf programme is operating;
- (e) given that the negotiations with CAM are ongoing, we would be unable to make a comprehensive or complete recommendation to creditors on the future of GEA in accordance with our obligations under section 439A of the Corporations Act and section 75-225 of the IPR and, in turn, the creditors will be unable to make an informed decision in that regard (and, as set out above, in that eventuality it is likely that a winding up of GEA would be the only realistic option);
- (f) continuing negotiations with CAM in relation to any Restructuring proposal and, if no adequate proposal is reached, permitting the sale process to be re-engaged and completed;
- (g) a liquidation would result in the failure of the RESAf programme given the registrations GEA has and the practical challenges of seeking the novation of over 160,000 contracts held in the name of GEA. The failure of the RESAf programme would also likely result in significant social and geopolitical issues in the regions which the projects operate in;
- (h) the restructure or sale of the business to enable it to continue as a going concern is likely to maximise the return to creditors, preserve employment for as many employees as possible, and permit GEA's commercial relationships to continue;
- (i) an extension of the convening period will enable a Restructuring proposal to be finalised, provide time for due diligence to be completed by CAM or other interested parties and provide time for binding offers to be made.



59. Based on my own experience, and given the size and complexity of GEA's business, the extension period sought is appropriate.
60. During the period which it is proposed that the convening period be extended, we propose:
- (a) to continue to negotiate with CAM in relation to any Restructuring proposal during the Exclusivity Period;
 - (b) if no adequate proposal is reached with CAM during the Exclusivity Period, to continue the sale process and subject to receiving an appropriate offer, to enter into a binding agreement for the sale of the business and other assets of GEA or, otherwise, to negotiate with a potential purchaser for a DOCA proposal to be put forward involving a restructure and/or sale of the business; and
 - (c) to prepare a detailed report in accordance with section 439A of the Corporations Act and section 75-225 of the IPR such that, if there is a DOCA proposal, that report will assess the return to creditors from the DOCA as opposed to a winding up.
61. Ms Warwick, Mr Hansell and I have considered our statutory right as Administrators to open the Second Meeting of the creditors of GEA and to adjourn the meeting for up to 45 business days, as permitted by section 75-140(3) of the IPR. We have formed the view that it would not be prudent to follow this course given the circumstances described above.
62. The Administrators consider that it is in the best interests of GEA and its creditors that the convening period be extended, in particular, so that any Restructuring proposal can properly be explored, and to enhance the possibility of there being a greater return to creditors, than would be in the case of an immediate winding up. This will also maximise the chances of GEA, or as much as possible of its businesses, continuing in existence.

K. EFFECT OF PROPOSED EXTENSION ON CREDITORS

63. The Administrators are of the view that the proposed extension of the convening period will not unduly prejudice the creditors of GEA, notwithstanding the statutory moratorium provided by Part 5.3A of the Corporations Act. The reasons for this are as follows:
- (a) as a result of entry into the CAM Funding Deed, GEA will have sufficient funding to continue to trade the business for until the end of May 2026, after which additional funding will need to be sought from either CAM, Mr Ulrich Bosch or an alternative interested party;



- (b) in a scenario where there is a sale or recapitalisation of the business and assets of GEA, it would provide for the opportunity for the employment of many, if not the majority of employees of the business and employees and contractors of the LIOs to be preserved (particularly in comparison to a winding up), which would enhance continuity of employment for those employees and avoid GEA's potential liability with respect to employee entitlements, and accordingly, reduce the creditor pool;
- (c) the continuation of GEA's business will preserve the RESAf programme (and other initiatives), the abrupt termination of which may cause significant harm to vulnerable farming communities in Africa; and
- (d) if no adequate proposal is reached with CAM, the Administrators will reignite and expedite their efforts to secure a sale of the business (or facilitate a DOCA proposal) on a going concern basis, which will maximise the prospects of ongoing relationships being preserved going forward.

64. We intend to provide notice of this application to the creditors of GEA and ASIC.
65. The Administrators do not expect any opposition to the relief sought. However, we will provide further evidence of any correspondence received prior to or at the hearing of the application.

L. SUPPRESSION OR NON-PUBLICATION ORDER IN RELATION TO THE BOSCH FUNDING DEED AND CAM FUNDING DEED

66. The Administrators seek a suppression and non-publication order that Confidential Exhibit VNS-2 be treated as confidential and access given only to the parties to those documents and their legal representatives so as to prevent prejudice to the proper administration of justice.
67. In relation to the Bosch Funding Deed and CAM Funding Deed (collectively, **Funding Deeds**), we are of the view that the contents of the Funding Deeds should not be disclosed for a number of reasons.
68. First, the Funding Deeds are confidential in nature and not currently in the public domain and are not otherwise publicly available.
69. Second, the Funding Deeds contain commercially and market sensitive information about the operations and financial position of GEA, which, if disclosed to competitors of GEA, may be commercially harmful to GEA.



70. Accordingly, the Administrators are of the view that it is in the best interests of creditors, and necessary to prevent prejudice to the proper administration of justice, that the Funding Deeds contained in Confidential Exhibit VNS-2 are not disclosed.

M. LIMITATION OF ADMINISTRATORS' PERSONAL LIABILITY PURSUANT TO THE FUNDING DEEDS

71. As at the Appointment Date, it was apparent to the Administrators that GEA held insufficient funds to meet the ongoing liabilities anticipated to be incurred through its operation, and the costs of the Administrators and they formed the view that it was necessary to obtain urgent additional funding to enable us to meet the costs.

72. The Administrators seek that it be made clear that the liabilities of the Administrators incurred in connection with the Funding Deeds be considered in the nature of debts incurred by the Administrators in the performance and exercise of their functions as joint and several administrators of GEA.

73. I am aware that pursuant to section 443D of the Corporations Act, that the Administrators would be entitled to be indemnified out of GEA's property for debts which the Administrators are personally liable for and that the Administrators have a statutory lien over the property of GEA to secure that right of indemnity. However, the Administrators are of the view that without the relief sought to limit the Administrators' personal liability for funds which we in our capacity as Administrators of GEA borrow from Mr Bosch and CAM, we may be exposed to meeting these obligations personally in the event of any shortfall between the available property of GEA and the amounts payable in respect of the Funding Deeds (and any amendments to the Funding Deeds).

74. We consider that entering into the Funding Deeds was, and remains, in the best interests of, and has not and will not cause prejudice to, the creditors of GEA because:

(a) entering into the Funding Deeds has ensured that the Administrators have adequate funding to operate the business of GEA, meet the ongoing liabilities of GEA and in the case of the CAM Funding Deed seek to negotiate a Restructuring proposal to resolve the administration;

(b) in the case of the CAM Funding Deed, it allows for the Administrators to pay the LIOs, and maximising the possibility that the RESAf programme can continue in the ordinary course;

(c) entering into the Funding Deeds has enabled us to continue trading GEA during the administration, which would not otherwise have been possible;



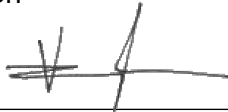
- (d) entering into the Funding Deeds has enabled us to continue our investigations into GEA with a view to identifying any claims available to GEA by the end of the convening period. These claims may have the potential to increase the return to creditors; and
- (e) continuing the business of GEA as a going concern maximises the chances of achieving a recapitalisation and/or sale outcome which may result in a superior return for creditors compared to a liquidation scenario.

75. We do not consider that creditors of GEA are prejudiced by us entering into the Funding Deeds and drawing funds available, or by the making of orders limiting our personal liability to our right of indemnity. As set out above, that is essentially because, in the absence of funding, a recapitalisation and/or sale outcome could not be progressed, and GEA would cease to trade and would need to be wound down due to cash deficiency. This would in effect, reduce the cash pool available to creditors.

SWORN

London

Signature of deponent



Name of witness

Sanaz Racheal Towhidi

Address of witness

Level 50, Governor Phillip Tower, 1 Farrer Place, Sydney
NSW 2000

Capacity of witness

Solicitor

And as a witness, I certify the following matters concerning the person who made this affidavit (the **deponent**):

- 1 I saw the face of the deponent.
- 2 I have confirmed the deponent's identity using the following identification document:

NSW Drivers' Licence No. 13384653

Identification document relied on (may be original or certified copy)*

Signature of witness



Note: The deponent and witness must sign each page of the affidavit. See UCPR 35.7B.

This document was signed in counterpart and witnessed over audio-visual link in accordance with section 14G of the *Electronic Transactions Act 2000* (NSW).
