2 July 2026

CIRCULAR TO CREDITORS
GLOBAL EVERGREENING ALLIANCE LIMITED (IN LIQUIDATION)
ACN 626 042 813 ("GEA")

I refer to:

- the appointment of Joseph Hansell, Kathryn Warwick and I, Vaughan Strawbridge, as Joint and Several Voluntary Administrators ("**Administrators**") of GEA on 23 March 2026;
- the Administrators' Report to Creditors dated 1 June 2026; and
- the Administrators' Circular to Creditors dated 15 June 2026 advising that creditors resolved to execute a deed of company arrangement ("**DOCA**") as proposed by Nature Based Carbon Company S.à.r.l ("**DOCA Proponent**").

Failure To Execute Deed Of Company Arrangement

In accordance with Section 444B(2)(a) of the *Corporations Act 2001 (Cth)* ("**the Act**"), GEA was required to execute the DOCA within 15 business days after the end of the second meeting of creditors, being 1 July 2026, or such further period as the Court allowed on an application made within those 15 business days.

On 1 July 2026, the last day for the DOCA to be executed, Climate Asset Management ("**CAM**") on behalf of the DOCA Proponent advised the Administrators, who are now the Liquidators, that they would not be executing the DOCA which is the formal document to effect the restructuring of GEA.

The impact of this is that GEA has been wound up and placed into liquidation pursuant to Section 446A of the Act, and Joseph Hansell, Kathryn Warwick and I, Vaughan Strawbridge have been appointed Joint and Several Liquidators ("**Liquidators**") of GEA effective 2 July 2026.

Enclosed is the Form 509F being the notice of GEA's failure to execute the DOCA.

DOCA Proponent's basis for not executing the DOCA

The DOCA Proponent despite having proposed the DOCA, which was approved by creditors, has now advised, based on further analysis undertaken including technical, legal, operational and commercial evaluation, assessments of field implementation, planting and survival data, monitoring and reporting systems, carbon recovery potential, legal documentation and stakeholder obligations, they will not proceed with the proposed DOCA. They have also advised they will not participate in any further recapitalisation discussions or restructure of GEA or the Restore Africa programme as the programme did not have reliable systems, data, monitoring or an operating model to support a viable carbon project.

Impact on the RESAf programme and GEA's stakeholders

GEA will be in Liquidation from 2 July 2026, and the DOCA Proponent has withdrawn from the process and will not provide further funding support. Given GEA's financial position, it has no funding to continue operating and consequently, all activities being undertaken by GEA will cease immediately with the exception of the feasibility study being undertaken in Vietnam (which is subject to a separate funding arrangement).

Employees and current contractors of GEA will be advised on the impact of the liquidation in separate correspondence.

GEA recognises the social and economic impact that the failure to execute the DOCA will cause to staff, local communities, partners and other stakeholders.

Next Steps

The Liquidators will proceed with the Liquidation, including:

- Continuing to carry out investigations into the affairs of GEA and submit a report to ASIC pursuant to Section 533 of the Act; and
- Issuing a report a Statutory Report to Creditors in accordance with Insolvency Practice Rule 70-40 within 3 months of the date of the Liquidation which will, amongst other things, provide an updated estimated return to creditors as well as the progress on the investigations.

General Information for Creditors

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

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

The Australian Restructuring Insolvency and Turnaround ("**ARITA**") provides information to assist creditors with understanding liquidations and insolvency. This information is available from ARITA's website at https://arita.com.au/creditors.

General information for creditors can be found on the Australia Securities and Investments Commission ("**ASIC**") website at: https://www.asic.gov.au/regulatory-resources/insolvency/.

Statutory notices and advertisements about GEA will be published on ASIC's Published Notices website at https://publishednotices.asic.gov.au/.

Contact Details

Climate Asset Management have established a communication channel for affected stakeholders and affected parties can engage with them by email to grievance@climateassetmanagement.com.

For creditors who have queries regarding the Liquidation generally, please email GEA@fticonsulting.com.

Yours faithfully

Vaughan Strawbridge

Joint and Several Liquidator

Subsection 450C(b)

Corporations Act 2001

FORM 509F

NOTICE OF FAILURE TO EXECUTE DEED OF COMPANY ARRANGEMENT

GLOBAL EVERGREENING ALLIANCE LIMITED (IN LIQUIDATION)
ACN 626 042 813 (“GEA”)

To creditors of GEA:

Notice is given under section 450C of the *Corporations Act 2001* that GEA failed to execute an instrument setting out the terms of a deed of company arrangement within the required period.

Dated this 2nd day of July 2026

Vaughan Strawbridge

Joint and Several Liquidator