



Tritium DCFC Limited
ACN 650 026 314
Tritium Holdings Pty Ltd
ACN 145 324 910
Tritium Pty Ltd
ACN 095 500 280

**(All Administrators Appointed) (All
Receivers and Managers Appointed)**

Tritium Nominee Pty Ltd
ACN 627 582 610

(Administrators Appointed)

(Collectively, “The Administration Group”)

Voluntary Administrators Report

20 September 2024

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Glossary of terms

Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Peter Gothard, James Dampney and Will Colwell of KPMG
AEST	Australian Eastern Standard Time
ALL PAAP	All present and after-acquired property – no exceptions
Administration Group	Tritium DCFC Limited, Tritium Holdings Pty Ltd, Tritium Pty Ltd (All Administrators Appointed) (All Receivers and Managers Appointed) Tritium Nominee Pty Ltd (Administrators Appointed)
Annual Report	Audited financial reports for the Tritium Group
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
AUD	Australian Dollars
BCA	Business Combination Agreement between DCRN and Tritium Holdings
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
c.	Circa or approximately
Directors	The Directors of the relevant entity. Refer to Annexure A for details.
DCRN	Decarbonization Plus Acquisition Corporation II
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code.
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
EY	Ernst & Young
FEG	Fair Entitlements Guarantee
FINRA	Financial Industry Regulatory Authority Market Operations
First Meeting	First meeting of creditors held on 1 May 2024
FY	Financial year
GST	Goods and Services Tax
HSBC	HSBC Bank Australia Limited

Term	Description
IPO	Initial Public Offering
IPR	Insolvency Practice Rules (Corporations) 2016
LSFSP	Loan funded share-based compensation plans
NAB	National Australia Bank
NASDAQ	National Association of Securities Dealers Automated Quotations
NBIO	Non-Binding Indicative Offer
NDA	Non-Disclosure Agreement
OSR	Office of State Revenue
POD	Proof of debt
PMSI	Purchase Money Security Interest
PPE	Plant Property and Equipment
PPSA	Personal Property Securities Act 2009 (Cth)
PPSR	Personal Property Securities Register
PwC	PricewaterhouseCoopers
Receivers	Shaun Fraser, Kathy Sozou, Matthew Hutton and Jamie Harris of McGrath Nicol
ROCAP	Report on Company Activities and Property
Report	This report, prepared pursuant to IPR 75-225 and Section 438A of the Act
Review period	Financial period reviewed for the purposes of this Report, being FY20 to YTD24.
Second Meeting	Second meeting held pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of each of the companies within the Administration Group.
Security Trustee and Secured Lender	CBA Corporate Services (NSW) Pty Limited (ACN 072 765 434) in their capacity as security trustee
SLNA	Senior Loan Note Agreement
SPA	Special Purpose Arrangement
SPAC	Special Purpose Acquisition Company
Tritium DCFC	Tritium DCFC Limited (ACN 650 026 314) (Administrators Appointed) (Receivers and Managers Appointed)
The Tritium Group	The Administration Group and all international subsidiaries as outlined in section 3.2
Tritium Holdings	Tritium Holdings Pty Ltd (ACN 145 324 910) (Administrators Appointed) (Receivers and Managers Appointed)
Tritium Pty Ltd	Tritium Pty Ltd (ACN 095 500 280) (Administrators Appointed) (Receivers and Managers Appointed)
Tritium Nominee	Tritium Nominee Pty Ltd (ACN 627 582 610) (Administrators Appointed)

Term	Description
Tritium Trading Entities	Tritium Pty Ltd, Tritium DCFC and Tritium Holdings
USD	US Dollars
YoY	Year on year
YTD	Year to date
YTD24	Financial year to 30 April 2024

1 Executive summary

This section addresses frequently asked questions relating to the Administration of the Administration Group including a summary of the estimated outcome for creditors. Full details are available throughout this Report.

The below table includes a description of key terminology we have used within the Report.

Please refer to the 'Glossary of Terms' section above for a complete list of terms used in the report.

Term	Description
The Administrators	Peter Gothard, James Dampney and Will Colwell of KPMG
Administration Group	Tritium DCFC Limited (' Tritium DCFC ') Tritium Holdings Pty Ltd (' Tritium Holdings ') Tritium Pty Ltd (' Tritium Pty Ltd ') (All Administrators Appointed) (All Receivers and Managers Appointed) Tritium Nominee Pty Ltd ACN 627 582 610 (' Tritium Nominee ') (Administrators Appointed)
Tritium Group	The Administration Group and all international subsidiaries as outlined in section 3.2

Question	
What is the purpose of this Report?	The purpose of this Report is to table the findings of our investigations of the Administration Group's business, property, affairs, and financial circumstances, as well as our opinion on the three options available to creditors in deciding the future of the companies within the Administration Group at the Second Meeting.

Question

What are the trading activities of the Tritium Group?

The Tritium Group designed and manufactures proprietary hardware and software to create advanced DC fast chargers for electric vehicles. It serviced a global customer base and operated from the following leasehold premises:

- a research and development facility located in Murarrie, Queensland;
- a manufacturing facility Lebanon, Tennessee;
- a warehouse in Torrance, California; and
- a warehouse in Amsterdam.

Overview of locations

Australia

- manufacturing operations in Brisbane until all manufacturing for the Tritium Group was transferred to the Tennessee facility in December 2024;
- research and development operations; and
- sales, services and warehousing facility

US

- manufacturing operations from the Tennessee facility; and
- sales, services and warehousing facilities based in California.

Netherlands

- sales, services and warehousing facilities based in Amsterdam.

UK

- sales and services (virtual office).

Refer to **section 3.5** of this Report for further details.

Question

What is structure of the Tritium Group?

The Tritium Group listed on the National Association of Securities Dealers Automated Quotations ('**NASDAQ**') exchange under Tritium DCFC (NASDAQ ticker 'DCFC'), in January 2023. Tritium DCFC is the holding company of Decarbonization Plus Acquisition Corporation II ('**DCRN**') and Tritium Holdings.

Tritium Holdings has five wholly owned subsidiaries:

- Tritium America Corporation;
- Tritium Europe BV;
- Tritium Technologies Limited;
- Tritium Nominee Pty Ltd; and
- Tritium Pty Ltd.

The Administrators' appointment is limited to the entities listed in the Administration Group, with the remaining international subsidiaries within The Tritium Group under the control of their respective directors.

The principal trading entity of the Administration Group is Tritium Pty Ltd, which holds a high proportion of the Administration Group's assets and received customer receipts and made supplier payments.

The international operations, including the companies operating the manufacturing facility in Tennessee, and operating the warehousing facilities in the California and Amsterdam are not subject to the appointment of Administrators, but are wholly owned subsidiaries of Tritium Holdings.

Refer to **section 3.2** of this Report for further details.

What is the current status of the Administration Group?

On 18 April 2024, James Dampney, Peter Gothard and Will Colwell, were appointed as joint and several Administrators of the Administration Group by the Directors under Section 436A of the Act.

Following the Administration Group being placed into Voluntary Administration, on 19 April 2024, Shaun Fraser, Kathy Sozou, Matthew Hutton and Jamie Harris of McGrath Nicol were appointed Receivers and Managers ('**Receivers**') of the Tritium Trading Entities under the terms of the security provided to CBA Corporate Services (NSW) Pty Limited (ACN 072 765 434) as security trustee ('**Security Trustee**'). The Receivers have been in control of the business of the Tritium Trading Entities since their appointment.

Receivers are not appointed to Tritium Nominee and it is the Administrators' understanding that it is a dormant company.

Who is in control of the Tritium Group?

The Receivers have responsibility for the day-to-day management of the Tritium Trading Entities, with the security held by the Security Trustee enabling them to assume control of the business.

The Administrators have undertaken preliminary investigations into the affairs of the Administration Group and the reasons for its failure.

The international subsidiaries of the Tritium Group that are not part of the Administration Group are not subject to any administration processes.

Question

What was the outcome of the Receiver sale of business process?

The Receivers ran a sale of business / recapitalisation campaign which resulted in a sale of the assets of the Australian and US entities for c.USD32m. Completion of the sale occurred on 10 September 2024.

The Receivers are continuing the work through a sale of the assets located in the Netherlands and UK.

Have the Administrators explored the possibility of a DOCA?

As the Receivers have completed a sale of assets of the Tritium Trading Entities, the Administrators have not received any DOCA proposals and do not expect to receive one between the date of this report and the creditors meeting to be held on Friday 27 September 2024.

Why do the Directors believe the Administration Group became insolvent?

The Directors of the Administration Group have provided the reason for failure in their Report as to Company Affairs and Property as:

- under capitalisation;
- inadequate cash flow; and
- ineffective strategic capital raise.

What do the Administrators consider were the underlying causes of the Administration Group's failure?

The Administrators consider, that in addition to the Directors' reasons, the reasons the Administration Group failed include:

- the Special Purpose Acquisition Company ('SPAC') listing which occurred in January 2022 did not generate sufficient capital to support the Administration Group's strategic plan;
- the Administration Group has a history of generation of negative gross profit margins resulting in constraints on liquidity;
- Investment in product development and production facilities without adequate revenue pipeline;
- increased competition and pricing pressure; and
- withdrawal of ongoing support from financiers.

When do the Administrators consider the Administration Group became insolvent?

Based on the information currently available, the Administrators consider the Administration Group likely became insolvent from July 2023 or earlier.

This is discussed in more detail in **section 7**.

What is the estimated return to creditors?

The funds received from the Receivers' sale of the Tritium Trading Entities' assets will be applied to partially repay the Secured Lender's debt. The Receivers have advised that the sale proceeds will be insufficient to discharge the Secured Lenders debt in full, and as such there will be no funds available to priority and unsecured creditors from the Receivers' sale.

Any return to the priority creditors and unsecured creditors will be entirely dependent on any amounts that may be recovered by a liquidator, including in relation to voidable transactions or claims against the Directors. Please refer to **section 9** for further information.

Question

What is the purpose of the Second Meeting of Creditors?

To resolve the future of the companies within the Administration Group. The options available include whether:

- the companies within the Administration Group execute a DOCA;
- the Administration should end; or
- the companies within the Administration Group be wound up.

In the event that creditors resolve that the Administration should end, control of the Administration Group will revert to the Directors.

The meeting will be held to via teleconference at 10.00am (AEST) on Friday 27 September 2024.

For further details on how to attend and vote at the Second Meeting of Creditors please refer to **section 2.8** of this Report.

What do the Administrators recommend creditors should do?

It is our opinion that each company within the Administration Group should be placed into liquidation.

The basis for this opinion is that:

- the assets of the Tritium Trading Entities have been sold;
- no DOCA proposal has been received;
- ending the Administrations is not viable due to the ongoing insolvency of the Administration Group; and
- there is the possibility that a liquidator can achieve further recoveries for the benefits of creditors.

What claims will a liquidator investigate?

Our preliminary investigations have identified a number of transactions that require further detailed investigation which will be undertaken in a liquidation.

While those investigations may identify possible recovery actions for the benefit of all creditors, there is material uncertainty and risk regarding the likelihood of any recoveries in a liquidation scenario.

The pursuit of voidable transactions or insolvent trading claims will likely involve litigation and any decision to commence litigation would require assessment by a liquidator of:

- any available funding
- the costs of litigation and the uncertainty of success in any complex litigation;
- increased complexity and costs in commencing claims against those based in foreign jurisdictions; and
- the capacity of the defendants to meet a claim for compensation.

The investigations undertaken to date in the Administration are detailed at **section 7** and **section 8** of this Report.

Question

What do creditors need to do next?

Creditors will vote on the future of the companies within the Administration Group at the Second Meeting to be held via teleconference at 10.00am (AEST) on Friday 27 September 2024.

All creditors are entitled to attend the Second Meeting. Creditors should review the contents of this report and complete the following forms by 4:00pm on 26 September 2024.

Form/ voting	Where to submit
Appointment of proxy - form 532 (Annexure B1)	Email: TritiumCreditors@kpmg.com.au
COI nomination form (Annexure B2)	Post: PO Box H67, AUSTRALIA SQUARE NSW 1215
Proof of debt - form 535	Via Creditors' Portal https://creditors.accountants/

Further guidance on how to register, submit a proof of debt form and vote at the meeting of creditors can be found at **section 2.8** of this report.

Where can I get more information?

If you require any further information, please see the [KPMG website](#) and/or contact the following:

Creditor queries

TritiumCreditors@kpmg.com.au

Employee queries

TritiumEmployees@kpmg.com.au

2 Introduction

This section provides information on the entities subject to the Administration process, the objectives of the Administration, the purpose of this Report, details of meetings of creditors and a summary of the Administrators' remuneration.

Key takeaways	
1	The purpose of this Report is to summarise the investigations undertaken by the Administrators and to outline options available for the future of the companies within the Administration Group.
2	The appointment of Peter Gothard, James Dampney and Will Colwell was confirmed at the first meeting of creditors.
3	The Second Meeting of Creditors will be held on 27 September 2024 at 10:00am (AEST).

2.1 Appointment of Voluntary Administrators

On 18 April 2024, Peter Gothard, James Dampney and Will Colwell were appointed as joint and several Administrators of the following Companies by the Directors under Section 436A of the Act.

- Tritium DCFC
- Tritium Holdings
- Tritium Pty Ltd
- Tritium Nominee

2.2 Appointment of Receivers and Managers

Following the Administration Group being placed into Voluntary Administration, on 19 April 2024, Shaun Fraser, Kathy Sozou, Matthew Hutton and Jamie Harris of McGrath Nicol were appointed as Receivers and Managers ('**Receivers**') of Tritium DCFC Limited, Tritium Holdings Pty Ltd and Tritium Pty Ltd ('**Tritium Trading Entities**') under the terms of the security provided to the Security Trustee

The Receivers represent predominantly the interests of the Secured Creditors, with their primary role being to realise sufficient secured assets to repay the debt owed to the Secured Creditors. The Receivers have, under the terms of their appointment, the power to manage the trading affairs of the Tritium Trading Entities.

2.3 Objective of voluntary administration

In a voluntary administration, the Administrators are empowered by the Act to assume control of an insolvent company, superseding the powers of the Directors and Officers, to manage the company's affairs and deal with its assets in the interests of its creditors, noting the appointment of Receivers.

The intention of a voluntary administration is to maximise the prospects of a company continuing in existence or, if that is not possible, to achieve better returns to creditors than would be achieved by its immediate liquidation. During a voluntary administration there is a moratorium over most pre-administration creditor claims.

The Administrators are also required to investigate the Administration Group's affairs and report to creditors on the Administrators' opinion as to which outcome of the voluntary administration process is in the creditors' best interest, informing the creditors prior to their voting at the Second Meeting (refer to **section 2.8** for further details).

2.4 Purpose and basis of this report

IPR 75-225 requires a voluntary administrator to provide a report (the Voluntary Administrator's Report or this Report) to all creditors ahead of the Second Meeting, outlining:

- details regarding the business, property, affairs and financial circumstances of the entities under administration;

- the Administrator’s opinion and recommendation on each of the options available to creditors; and
- if a DOCA is proposed, the details of the DOCA.

This Report also informs creditors about the preliminary investigations undertaken by the Administrators to date. Accordingly, the views formed in this Report are not final and may be subject to change. Any additional material issues that are identified after this Report may be subject to a further written report and/or tabled at the forthcoming Second Meeting.

This Report has been prepared primarily from information obtained from the Tritium Group’s books and records and discussions with the Directors. Although the Administrators have conducted certain investigations of the affairs of the Administration Group, there may be matters which we are unaware of as an audit of the Administration has not been undertaken.

In order to complete our Report, we have utilised information from:

- ASIC;
- the PPSR;
- the Tritium Group’s book and records;
- discussions with the Directors and former directors of the Administration Group;
- discussions with key employees of the Tritium Group;
- discussions with creditors of the Tritium Group;
- information provided by and discussions with the Receivers; and
- other public databases.

2.5 Context of this Report

This Report is based on our preliminary investigations to date. Any additional material issues that are identified subsequent to the issue of this Report may be the subject of a further written report and/or tabled at the Second Meeting.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. We reserve the right to alter any conclusions reached based on any changed or additional information which may be provided to us between the date of this Report and the date of the Second Meeting (except where otherwise stated).

In considering the options available to creditors and formulating our opinion and recommendation, we have necessarily made forecasts of asset realisations and total creditors’ claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress, and we receive creditor claims and consequently the outcome for creditors might differ from the information provided in this Report.

Creditors should consider seeking their own independent legal advice as to their rights and the options available to them at the Second Meeting.

2.6 Declaration of independence, relevant relationships and indemnities

In accordance with Section 436DA of the Act and the Code, a DIRRI was enclosed with the Administrators’ first communication to creditors (and tabled at the First Meetings of Creditors).

The DIRRI disclosed information regarding the Administrators’ independence, prior personal or professional relationships with the companies within the Administration Group or related parties and any indemnities received in relation to the appointment. This assessment identified no real or potential risks to the Administrators’ independence.

There has been no change in the declaration since that time.

2.7 First Meeting of Creditors and Committee of Inspection

Section 436E of the Act requires the Administrators to convene the first meeting of creditors within eight business days of being appointed.

The First Meeting of Creditors of the Administration Group was held on 1 May 2024 at which the Administrators appointment was confirmed.

Creditors resolved at the First Meeting of Creditors not to appoint a COI.

2.8 Second Meeting of Creditors

Pursuant to Section 439A of the Act, the Second Meeting is convened for 27 September 2024 via teleconference at 10.00am (AEST). At the Second Meeting, creditors will decide each company within the Administration Group's future by voting on one of the following options:

- that the administration should end (in this case control of the company will revert to its directors); or
- that the company should be wound up; or
- that the company execute a DOCA.

The Notice of Meeting of Creditors is attached (**Annexure C**) along with an appointment of proxy form (**Annexure B1**) and a proof of debt or claim form (via the Creditors' Portal).

Creditors have the opportunity to request a resolution be put before the meeting to adjourn the Second Meeting for up to a period of 45 business days to enable further investigations to be undertaken.

The Administrators intend to hold concurrent second meetings of creditors of the Administration Group. All creditors are entitled to attend the Second Meeting. Creditors who wish to participate in the Second Meeting must complete and submit the following forms to this office by 4:00pm on 26 September 2024.

We are using the Creditors' Portal to manage creditor claims. Creditors are required to register and submit a formal proof of debt form electronically via the Creditors' Portal at the following link <https://creditors.accountants/>. Creditors can find further guidance on how to register, submit and manage a claim at **Annexure D**.

A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Administration Group or any lien over goods in their possession which are the property of the Administration Group.

All creditors are entitled to attend the Second Meeting. Creditors should review the contents of this report and complete the following forms and return them to our office by 4:00pm on 26 September 2024.

Form/ voting	Where to submit
Appointment of proxy - Form 532 (Annexure B1)	Email: TritiumCreditors@kpmg.com.au Post: PO Box H67, AUSTRALIA SQUARE NSW 1215
COI nomination form (Annexure B2)	Email: TritiumCreditors@kpmg.com.au Post: PO Box H67, AUSTRALIA SQUARE NSW 1215
Proof of debt - Form 535	Via Creditors' Portal

Should you wish to attend the meeting, please click on the following link to register to attend - [Link to Meeting Registration Form](#). Once you have registered, we will receive notification of your interest to attend the meeting and you will be emailed the meeting access link by 8.30am (AEST) on 27 September 2024.

2.9 Remuneration

An Administrator's remuneration can only be approved by resolution of a COI, the creditors of each company within the Administration Group, or by application to the Court. In accordance with IPR 70-35 and the Code, an Initial Remuneration Notice was provided to creditors with our initial communication and tabled at the First Meeting of Creditors.

ARITA has issued an “Approving remuneration in external administrations” information sheet providing general information for creditors on the approval of an administrator’s fees in a liquidation, a voluntary administration or a DOCA. This information sheet is available from the ARITA website (www.arita.com.au).

A summary of previously approved remuneration together with remuneration we will be seeking approval for at the Second Meeting of Creditors is as follows:

Remuneration period	Amount (AUD ex GST)
<i>Remuneration to be approved at Second Meeting of Creditors</i>	
Voluntary Administration – 17 April 2024 to 13 September 2024	AUD650,920.00
Voluntary Administration – 14 September 2024 to 27 September 2024	AUD82,247.50
Estimated total remuneration – Voluntary Administration	AUD733,167.50
Liquidation (if applicable) – 27 September 2024 to completion	AUD475,000.00
Estimated total remuneration – Liquidation	AUD475,000.00

The remuneration for the liquidation is an estimate based on the information available at the time of the Report. Due to there being no assets in the liquidation for creditors, any recoveries will be the result of further investigations and recovery actions. As such once the Liquidator undertakes their investigations, they may request additional remuneration from creditors in order to undertake recovery actions, pay dividends and/or finalise the liquidation.

Please refer to our Remuneration Approval Request at **Annexure E** for details of the key tasks undertaken throughout the course of the administration to date.

2.10 Non-disclosure of certain information

There are sections of this Report where we have considered it inappropriate to disclose certain information to creditors. Such information includes:

- valuations of specific assets
- valuation of the business
- details of offers received during the sale process
- specific details of voidable transaction claims
- commercially sensitive prospective financial information (for example, projections / forecasts)

We recognise the need, so far as is possible, to provide creditors with complete disclosure of all necessary information relating to the Administration Group. However, we believe this information is commercially sensitive and it is not in creditors’ interests for us to disclose the information publicly at this stage.

Where necessary in this Report, we provide a combined figure for potential realisations of assets when comparing estimated dividends under the relevant options.

3 Group information

This section provides creditors with information on the history of the Tritium Group and the circumstances leading up to the appointment of Administrators together with details of related entities including statutory information, and an overview of the operating businesses.

Key takeaways

- 1 The Voluntary Administrators were appointed to the four Australian entities of the Tritium Group. There are subsidiaries in foreign jurisdictions wholly owned by the Australian entities which are not subject to the control of Administrators, except as direct or indirect shareholder.
- 2 The Tritium Group was managed and operated as a group, as such the analysis of the history, operations, financial results and solvency has been undertaken at a group level, inclusive of direct and indirect subsidiaries who are not subject to external administration.

3.1 Operation as a group

The Tritium Group which is shown below in **section 3.2** ultimately was managed and operated as a group. This is demonstrated by:

- **Management Decisions** – Management decisions appear to have been made by the Tritium DCFC board on behalf of the Tritium Group.
- **Consolidated board oversight** – Tritium DCFC board meetings appear to have been reviewing and attending to whole of the Tritium Group's matters. Individual board meetings of Directors of other entities were not held unless a specific resolution required the Director to do so.
- **Central treasury operations** – The Tritium Group appears to have had a central treasury entity, Tritium Pty Ltd, whereby external funding was received and distributed to members of the Tritium Group as required.
- **Group financial reporting** – Financial reporting was undertaken on a Group basis for FY23.
- **Cross guarantee security arrangements** – Tritium DCFC, Tritium Pty Ltd and Tritium Holdings were subject to a deed of cross guarantee dated 4 July 2022 and were grantors to the security deed dated 2 September 2022.

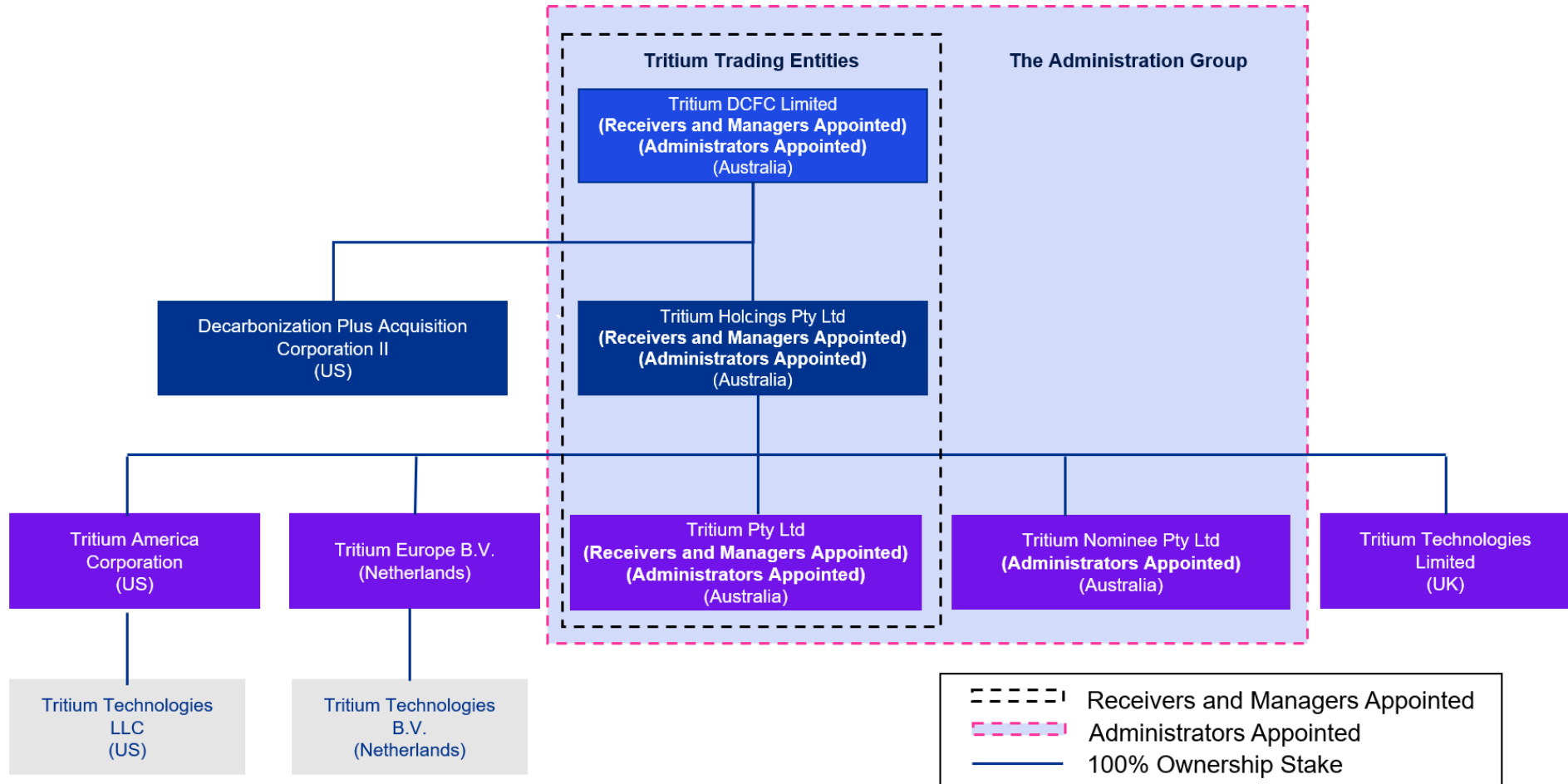
For this reason, for the purposes of this report, the analysis of the history, operations and financial results has been undertaken at a Group level, inclusive of direct and indirect subsidiaries who are not subject to external administration.

In considering solvency, directors' duties, and insolvent trading and antecedent transactions a liquidator would need to look at each of the entities on a standalone basis.

3.2 Group structure

A summary of the corporate structure of the Tritium Group is below:

Image 1: Group structure on appointment.



Key points to note in relation to the Tritium Group entities and related entities not subject to the Administration are set out below.

Companies in Administration

Tritium DCFC Limited Tritium DCFC is a publicly traded entity, which was listed on the NASDAQ, and domiciled in Australia. Tritium DCFC is the holding entity of DCRN and Tritium Holdings.

Its registered office and principal place of business are 48 Miller St, Murarrie, Queensland, 4172 and 31 Archimedes Place, Murarrie, Queensland, 4172, respectively.

Tritium Holdings Pty Ltd Tritium Holdings acted as the Tritium Group's holding entity with five international subsidiaries: Tritium America Corporation; Tritium Europe B.V.; Tritium Technologies Limited; Tritium Nominee Pty Ltd; and Tritium Pty Ltd.

Its registered office and principal place of business are 48 Miller St, Murarrie, Queensland, 4172 and 31 Archimedes Place, Murarrie, Queensland, 4172, respectively.

Tritium Nominee Pty Ltd Tritium Nominee Pty Ltd is a dormant company which does not trade. Its purpose was in relation to employee share plans which were fully resolved prior to the appointment of Administrators.

Its registered office and principal place of business are 48 Miller St, Murarrie, Queensland, 4172 and 31 Archimedes Place, Murarrie, Queensland, 4172, respectively.

Tritium Pty Ltd Tritium Pty Ltd is the operating entity within the Administration Group. It holds the largest proportion of the Administration Group's balance sheet as well as day to day trading contracts with customers and suppliers.

Historically Tritium Pty Ltd undertook manufacturing activities, however the manufacturing operations were transferred to Tritium Technologies LLC in December 2023.

Its registered office and principal place of business are 48 Miller St, Murarrie, Queensland, 4172 and 31 Archimedes Place, Murarrie, Queensland, 4172, respectively.

Companies not subject to an external administrator

Decarbonization Plus Acquisition Corp. II DCRN was a publicly listed SPAC formed for the purpose of effecting a business combination with a target company in industries that may advance the objectives of global decarbonization, including the energy and transportation sectors.

In May 2021, DCRN entered into a definitive agreement for a business combination with Tritium Holdings (see **section 3.6** for more details)

In January 2022, the parties completed the business combination, and the combined company began trading on the NASDAQ under the ticker 'DCFC'.

Tritium Technologies LLC Tritium Technologies LLC is a wholly owned subsidiary of Tritium America Corporation and Tritium Holdings Pty Ltd. Tritium LLC was incorporated in the United States in 2017.

Prior to December 2022, Tritium LLC operated purely as a selling and distribution hub servicing Tritium's US market from California. Goods manufactured in Brisbane by Tritium Pty Ltd were purchased by and transferred to Tritium LLC for selling and distribution in the US market.

On 26 August 2022, Tritium LLC opened its manufacturing facility in Lebanon, Tennessee. By December 2023, Tritium DCFC had consolidated all its manufacturing operations into its plant in Tennessee.

Tritium Technologies B.V.	Tritium Technologies B.V. is a wholly owned subsidiary of Tritium Europe B.V. and Tritium Holdings Pty Ltd. It was incorporated in the Netherlands in 2018 and operates solely as a sales, services and warehousing hub based in Amsterdam servicing Tritium Group's European market.
Tritium Technologies Limited	Tritium Technologies Limited was incorporated in February 2021 in the United Kingdom. It is a wholly owned subsidiary of Tritium Holdings Pty Ltd. It operated as a virtual sales and services hub (i.e. there were no fixed premises).

3.3 Tritium Group history and events leading up to the Administration

The Tritium Group was founded in 2001 by David Finn, Paul Sernia and James Kennedy to commercialise the lightweight motor control technology they developed as members of the University of Queensland SunShark Solar Car Racing team in 1998.

In 2012, its company shifted from engineering consulting to focus on developing and manufacturing DC fast chargers.

Following substantial growth, in 2017, the Tritium Group opened its first international office in California, with an office in Amsterdam established in 2018 to support existing customers and growth in Europe.

In May 2021 the Tritium Group announced the intention to undertake of business combination with Decarbonization Plus Acquisition Corporation II, a SPAC which was used as a mechanism to streamline the listing process. This was completed in January 2022.

The following timeline summarises key events from May 2021 in the Tritium Group's history up to the appointment of Administrators.

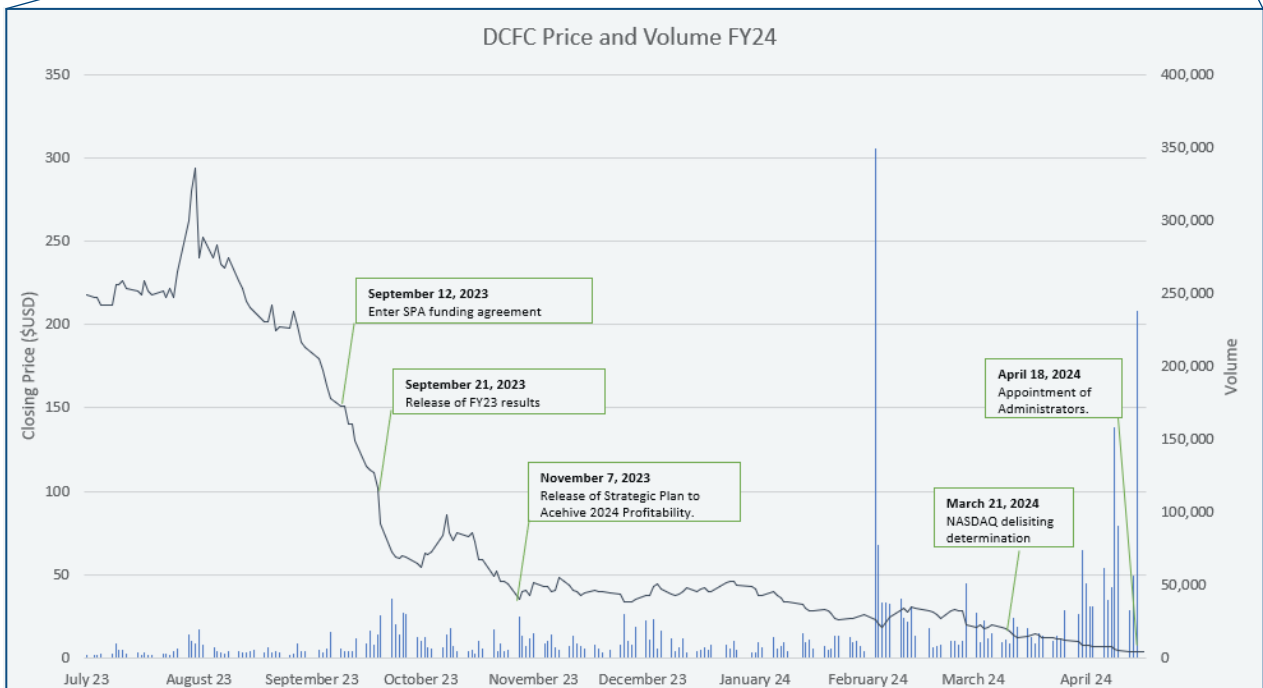
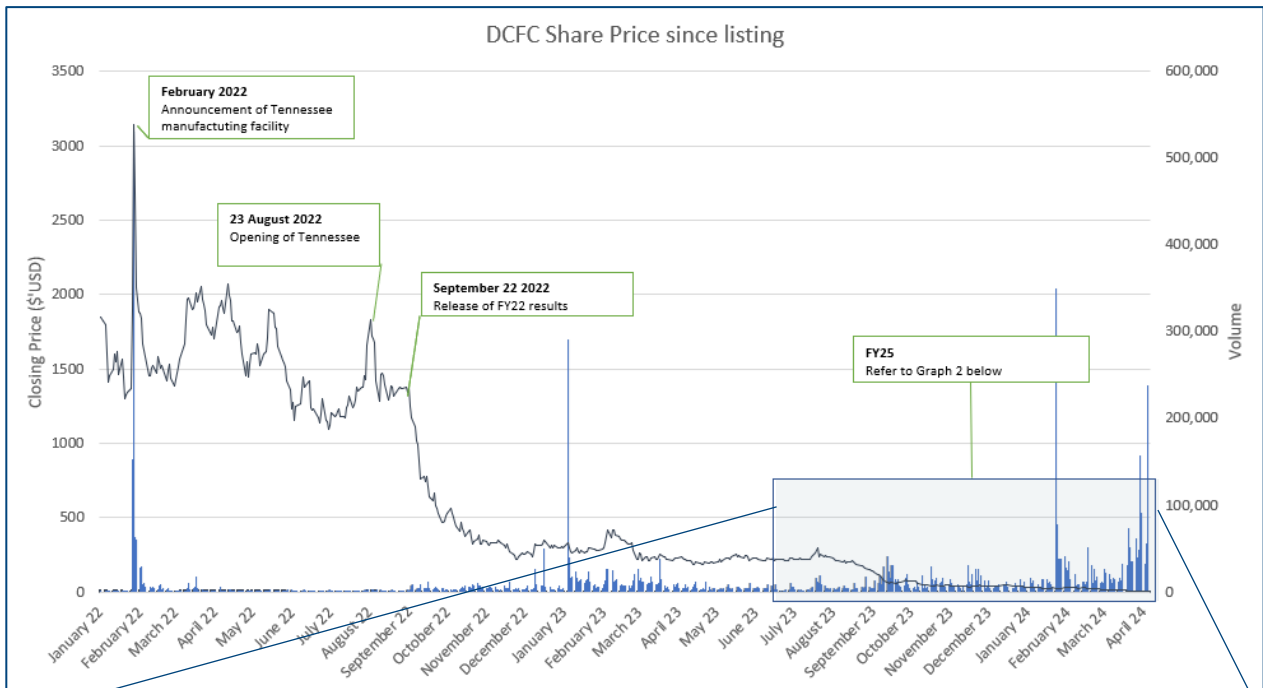
Date	Category	Event
May 2021	Capital	In May 2021, the Tritium Group entered into a business combination agreement ('BCA') with Tritium Holdings and DCRN, a SPAC.
13 Jan 2022	Capital	The Tritium Group announces completion of Business Combination with Decarbonization Plus Acquisition Corporation II to take Tritium DCFC public.
14 Jan 2022	Capital	Tritium DCFC's ordinary shares and warrants commence trading on the NASDAQ under the ticker symbols of DCFC and DCFW respectively.
August 2022	Operational	The Tritium Group opens US manufacturing facility in Lebanon, Tennessee.
2 Sept 2022	Debt	Secured debt refinanced to a USD150m facility.
18 Nov 2022	Debt	The Tritium Group's liquidity fell below the minimum required liquidity balance of USD25m under Senior Loan Note Agreement ('SLNA'). The Administration Group entered into a secured loan agreement for USD10m.
23 Dec 2022	Debt	The Australian Group entered into a secured term loan for an aggregate principal amount of USD20m to fund working capital requirements under or in connection with specified purchase orders ('Term Loan Facility').

Date	Category	Event
3 March 2023	Capital	The Tritium Group engaged Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Roth Capital Partners, LLC to undertake a search for a strategic investor.
5 May 2023	Debt	The Australian Group entered an unsecured facility, under which Tritium Pty Ltd borrowed an aggregate principal amount of USD40m to fund working capital requirements.
July 2023 onwards	Capital	The Tritium Group entered a number of discussions with interested parties regarding their search for a strategic investor. Refer to section 3.6.4 for further details on these discussions.
12 Sept 2023	Capital	On 12 September 2023, Tritium DCFC entered the Preference Share arrangement for USD75m facility which would be funded in multiple closings with USD25m funded on closure of the deal. The remaining balance was not funded as conditions precedent were not met.
7 Nov 2023	Operational	Tritium DCFC announces it will close its Brisbane factory in a statement to the NASDAQ as part of its 'Strategic Plan to Achieve 2024 Profitability'.
15 Feb 2024	Operational	Tritium DCFC announces via the NASDAQ its intention to add 250+ jobs in Tennessee.
21 Mar 2024	Regulatory	Tritium DCFC receives NASDAQ Delisting Determination, with Tritium DCFC's ordinary shares having a closing bid price for USD0.10 or less for ten consecutive days.
16 Apr 2024	Capital	The final bidder for the search for a strategic investor indicated its intention to not proceed.
18 Apr 2024	Solvency	Administrators appointed.
19 Apr 2024		Receivers and Managers appointed.

3.4 The Tritium Group history and share price

The share price history is best considered with the timeline outlined above in **section 3.3** along with NASDAQ announcements. Graph 1 shows the share price since listing whilst graph two is a magnification of FY24 leading to the appointment of Administrators.

Graph 1: Tritium DCFC Share price since listing to appointment of Voluntary Administrators



Graph 2: Tritium DCFC Share price during FY24

3.5 Business operations

The Tritium Group designs and manufactures proprietary hardware and software to create advanced and reliable DC fast chargers for electric vehicles.

The Tritium Group offered three major product lines:

- stand Alone Chargers: Single Units installed in specific locations such as private residences;
- distributed Chargers: Multiple interconnected chargers spread across various locations; and
- other Chargers (under development).

The Tritium Group also offered:

- services in relation to installation, maintenance and training; and
- extended warranty services and the sale of spare parts to customers for additional fees.

In recent years, the Tritium Group expanded its operations to service over 45 countries. On appointment, the Tritium Group's key customers were:

- Shell Recharge (US)
- Revel (US)
- Ionity (Europe)
- BP Pulse (UK)
- Osprey (UK)
- ChargeNet (ANZ)
- Evie (ANZ)

On appointment, the Administration Group operated from the following leased premises.

- 48 Millers Street, Murarrie, QLD, 4172
- 23 Archimedes Place, Murarrie, QLD, 4172; and
- 268 Cullen Avenue, Eagle Farm, QLD, 4009

The international subsidiaries include manufacturing facilities in Lebanon, Tennessee and other warehousing and sales hubs in Amsterdam and California, which are not subject to the appointment of Voluntary Administrators.

3.6 Key Corporate Events

3.6.1 Decarbonization Plus Acquisition Corp. II (DCRN) SPAC Business Combination

In May 2021, the Tritium Group initiated a process to become listed on the NASDAQ through a SPAC BCA between Tritium Holdings and DCRN.

A SPAC is a company formed for the purpose of effecting a business combination with one or more businesses to raise capital through an initial public offering ('IPO'). Subsequently, an operating company can merge with (or be acquired by) the publicly traded SPAC and become a listed company in lieu of executing its own IPO.

On 25 May 2021, the Tritium Group announced that it had entered a BCA to merge Tritium Holdings and DCRN. At this time, the transaction was anticipated to generate gross proceeds of up to USD403 million (AUD\$520 million) in cash. The Tritium Group announced that the funds raised through the transaction would be used 'to help fund growth as a technology market leader in the EV charging space, expand to three global manufacturing facilities, and grow global sales'.

Holder of the SPAC trust through which the Tritium Group would be listed had the option throughout the SPAC process (which was elongated due to ongoing negotiations) of exiting their investment in the SPAC trust, which would reduce capital injection available upon listing. In the months following the announcement of the BCA, market sentiments around the Tritium Group and other factors resulted in c.87% of funds being redeemed by holders. Consequently, the proceeds from the BCA fell from the expected amount of USD403m to c.USD53m.

When factoring the c.USD50m of fees associated with the SPAC listing, this significantly reduced the gross proceeds available to the Tritium Group arising from the BCA. The listing of the company also subjected the Tritium Group to increased reporting obligations under both Corporations Act and NASDAQ reporting requirements.

The Board had an option to cancel the SPAC if the minimum cash injection to the Tritium Group fell below USD200m, however the Board elected to waive this clause and continue with the listing.

On 13 January 2022, the BCA was consummated and Tritium Holdings and DCRN became wholly owned subsidiaries of Tritium DCFC (the '**Business Combination**').

The above transaction resulted in proceeds of USD53.2m, however there were approximately USD50m of costs associated with the transaction. The Administrators understand that at the time of their appointment, c.US40m of these transaction costs remain unpaid and remain creditors of DCRN.

3.6.2 Relocation of manufacturing from Brisbane to Tennessee

In February 2022, the Tritium Group announced the establishment of a manufacturing facility in Lebanon, Tennessee.

On 23 August 2022, the Tritium Group opened the Tennessee facility which has the potential to produce approximately 30,000 units per year (previously c.5,000 per year from the Murarrie facility). The chargers produced at the facility were expected to comply with the Buy America Act required for US domestic sourcing.

On 7 November 2023, the Tritium Group announced the consolidation of its manufacturing to its Tennessee facility, with the Brisbane manufacturing to be closed by 31 December 2023.

3.6.3 Debt activities

Between September 2022 and March 2024, the Tritium Group successfully undertook seven debt raising activities which provided USD261m from seven lenders, comprising of USD196m secured and USD65m unsecured debt.

An overview of these activities is provided below:

Date	Facility details	Amount drawn
September 2022	'Facility A' was provided to pay out c.USD90m of historical debt and provided USD60m towards working capital to accelerate production, further product development and support global operations.	USD150,000,000
November 2022	'Accordion' funding was provided to restore the minimum liquidity balance required by the financial covenants of Facility A and it was agreed to have the same priority for repayment as the Facility A Lenders (' Accordion Facility ')	USD10,000,000
December 2022	'Receivables' funding was provided to fulfill specific customer orders and was agreed to have a priority over the Facility A Lenders and the Accordion Facility.	USD20,000,000
May 2023	An unsecured 'Bridge Lending' facility was provided under two separate facility agreements to 'fund working capital to continue to scale production volumes, further product development and grow service operations around the world'.	USD40,000,000
September 2023	Tritium DCFC entered into a Preference Share arrangement for a USD75m facility. Only the first draw down of USD25m of this facility was undertaken as the share price was not sufficient to enable further draw downs. This arrangement was not subject to any security arrangements.	USD25,000,000
December 2023	'Facility B' was entered into for USD8m for the purpose of cash flow funding through an equity raise process. The terms of the funding provided priority of certain Facility A Lenders ahead of the Accordion Facility.	USD8,000,000

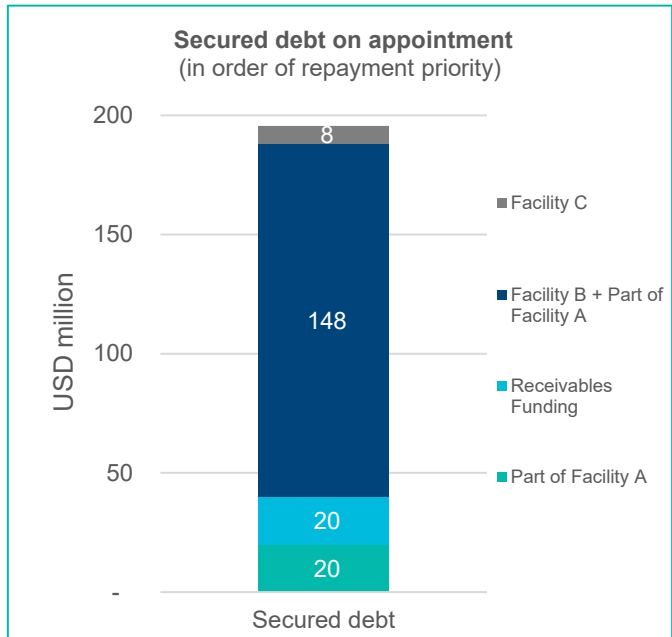
Date	Facility details	Amount drawn
March 2024	'Facility C' was provided for the purpose of cash flow funding through the equity raise process. The facility provided was USD11.5m however only USD8.0m was drawn.	USD8,000,000
Total		USD261,000,000

Source: Management debt reconciliation, Annual Reports.

A summary of the order of priority is provided opposite.

This summary of the debt priority repayment does not take into consideration:

- any inter creditor agreements which have been entered into post the appointment of Voluntary Administrators;
- any amounts of interest (including default interest) which have been incurred prior to or post the appointment of the Administrators; or
- enforcement costs such as legal, receivership fees and funding incurred during the receivership process.



Graph 3: Secured debt in order of priority on appointment of Administrators.

3.6.4 Merger and acquisition activities

In March 2023, the Tritium Group commenced a search for a strategic investor to support or acquire the business.

From around July 2023, the Tritium Group entered a number of discussions with interested parties.

This process resulted in three non-binding offers being received by January 2024. Over the course of the following three months these bidders fell away as detailed below:

- Bidder One: On 6 February, this bidder indicated its intention not to proceed further following engineering diligence meetings.
- Bidder Two: On 14 March, diligence was suspended by Tritium as a deal structure could not be agreed.
- Bidder Three: On 16 April, this bidder indicated its intention not to proceed following a month of exclusivity which expired on 15 April 2024.

3.7 Statutory information

Statutory information in respect of each company within the Administration Group extracted from ASIC's national database at the time of our appointment are contained in **Annexure A**, with respect to:

- incorporation date
- registered office address
- principal place of business address

– shareholders

The officers of each company in the Administration Group as at the date of appointment are contained below.

Tritium DCFC Limited

Name	Role	Appointment date	Resignation date
Adam Christopher Walker	Director	8 July 2022	Current
Robert Tichio	Director	13 January 2022	Current
Edward Hightower	Director	13 January 2022	Current
Kenneth Braithwaite	Director	13 January 2022	Current
Jane Hunter	Director	13 January 2022	31 July 2024*
David Andrew Finn	Director	13 January 2022	13 June 2024*
Trevor Charles St Baker	Director	7 May 2021	Current
Sean Phillip Simmons	Secretary	22 January 2022	Current

Source: ASIC and Annual Report

Jane Hunter and David Finn resigned from their Tritium DCFC officer roles following the appointment of Administrators.

Tritium Pty Ltd

Name	Role	Appointment date	Resignation date
Jane Hunter	Director	18 May 2022	Current
Sean Phillip Simmons	Secretary	18 July 2022	18 April 2024

Source: ASIC

Tritium Holdings Pty Ltd

Name	Role	Appointment date	Resignation date
Jane Hunter	Director	18 May 2022	Current
Sean Phillip Simmons	Secretary	20 January 2022	18 April 2024

Source: ASIC

Tritium Nominee Pty Ltd

Name	Role	Appointment date	Resignation date
Jane Hunter	Director	18 May 2022	Current
Sean Phillip Simmons	Secretary	18 May 2022	18 April 2024

Source: ASIC

3.8 Registered security interests

The PPSR discloses that 144 parties hold registered security interests on the PPSR. We understand that most of the security interests relate to Design, Patents, Trademarks and Leased Equipment.

Immediately on appointment, the Administrators wrote to all creditors registered on the PPSR requesting further information regarding their registration and the amounts due.

Security Interest Holder	Tritium DCFC	Tritium Holdings	Tritium Pty Ltd	Total
All PAAP with Exception	1	1	1	3
Design		39		39
Motor Vehicle			13	13
Other Goods			55	55

Security Interest Holder	Tritium DCFC	Tritium Holdings	Tritium Pty Ltd	Total
Patent		21		21
Trademark		13		13
Total	1	74	69	144

Source: PPSR searches undertaken on 17 April 2024

Of the registrations:

- The Security Trustee acting on behalf of the secured lenders perfected its interest by registering an All Present and After Acquired Property ('ALL PAAP') registration over Tritium DCFC, Tritium Holdings and Tritium Pty Ltd.
- Additionally, the Security Trustee acting on behalf of the secured lenders held 82 registrations across three Tritium Trading Entities, of which 74 were registered against Tritium Holdings.

Further details of the registered security interests are available to creditors on request.

3.9 Winding up applications

At the date of our appointment, there was no outstanding winding up application against the Administration Group.

4 Historical financial position

This section provides a summary of the financial performance of both the Tritium Group and the Administration Group during the period of FY21, FY22, FY23 and YTD24.

Key takeaways

- 1 The Tritium Group's audited financial statements ('**Annual Reports**') prepared for FY20 to FY23 were prepared on consolidated basis.
- 2 The Tritium Group reported a USD620m loss for all periods under review from FY20 to YTD24.
- 3 The Tritium Group's auditor, PwC, expressed an opinion that material uncertainty exists that may cast significant doubt on the Tritium Group's ability to continue as a going concern in the audit opinion relating to FY21, FY22 and FY23.

4.1 Preparation of financial statements

The Tritium Group's financial statements were prepared on a consolidated basis and audited up to 30 June 2023. The FY21 to FY23 financial statement were audited by PricewaterhouseCoopers ('**PwC**'), and prior to this the Tritium Group's auditor was Ernst & Young ('**EY**').

PwC provided an unqualified opinion for FY21 to FY23, however drew attention to material uncertainty related to the Tritium Group's ability to continue as a going concern in each of the audit reports.

On 7 July 2023, ASIC approved the Administration Group's year-end to be amended from 30 June to 31 December. Accordingly, Tritium Group's next annual audited consolidated financial statements was to be for the six months ended 31 December 2023.

At the date of our appointment, the financial statements for the six months ending 31 December 2024 had not yet been prepared or finalised, however, we have been provided unaudited and unreconciled management accounts for the period from 1 July 2023 to 30 April 2023 ('**YTD24**').

The Administration Group also prepared monthly management reports, cash flows, budgets and variance reports.

Summarised below are the Tritium Group's consolidated financial statements for FY20 to FY23 and management accounts YTD24.

At the individual company level, management accounts were provided for Tritium Pty Ltd, Tritium Holdings and Tritium Nominee.

We have presented the financial statements (profit and loss, balance sheet, cash flow) of the Tritium Group on a consolidated basis in this section and provided key observations for each statement. A summary of the financial statements for each of Tritium Pty Ltd, Tritium DCFC, Tritium Holdings and Tritium Nominee is set out at **Annexure F**.

4.2 Summary profit and loss – Tritium Group

A summary of the Tritium Group's profit and loss statement is presented below:

Tritium Group Profit and Loss	FY20	FY21	FY22	FY23	YTD24
USD'000					
Revenue from contracts with customers	48,125	56,157	85,821	184,544	112,789
Cost of sales of goods and services	(49,124)	(58,061)	(86,161)	(188,627)	(104,137)
Gross profit / (loss)	(998)	(1,904)	(340)	(4,083)	8,652
Operating costs and expenses	(30,820)	(44,789)	(91,357)	(97,707)	(81,822)
Loss from operations	(31,819)	(46,693)	(91,697)	(101,790)	(73,170)

Tritium Group Profit and Loss	FY20	FY21	FY22	FY23	YTD24
USD'000					
Other income (expense)	(827)	(18,390)	(205,527)	(18,548)	(42,862)
Loss before income tax expense	(32,645)	(65,083)	(297,224)	(120,338)	(116,032)
Income tax expense	-	(11)	(20)	-	-
Loss after income tax expense for the year	(32,645)	(65,094)	(297,244)	(120,338)	(116,032)
Other comprehensive income	6	967	8,041	2,110	-
Total comprehensive loss for the year	(32,639)	(64,127)	(289,203)	(118,228)	(116,032)

Source: Annual Reports of the Tritium Group for FY20-FY23 which are prepared on a consolidated basis & managements accounts for YTD24

Note: The FY20 Annual Report was prepared in AUD as Tritium Holdings was the parent company of the Tritium Group during this period. We have converted the FY20 profit and loss from AUD to USD based on the Reserve Bank of Australia's exchange rate as at 30 June 2020 (0.6863) to enable a like-for-like comparison across the period. For the original FY20 profit and loss denominated in AUD, refer to Annexure F.

Key observations:

- Tritium Holdings was the parent company of The Tritium Group until 13 January 2022, after which the Tritium Group closed the SPAC BCA with Tritium Holdings and DCRN. After closing of the BCA, Tritium DCFC became the parent company of the Tritium Group, including DCRN, Tritium Holdings, and all subsidiaries.
- The Tritium Group incurred losses from FY20 to YTD24 ('review period').
- Year-on-Year ('YoY') revenue increased, signifying growing sales performance amidst the Tritium Group's expansion to the major markets of the US, Europe and Australasia. There was significant revenue growth of c.115% between FY22 and FY23 which was driven by an increase in external hardware revenue of USD98.7m.
- Cost of sales increased by 116% in FY23, attributable to inflation and an overall increase in volume of chargers sold. During FY23, the average cost of standalone chargers decreased by c.6%, while the average cost of distributed charges decreased by c.24%, due to a higher mix between legacy and newer product lines being sold and the increase in power units sold during FY23.
- While the Tritium Group saw a negative gross margin from FY20 to FY23, the YTD24 results indicated that it was generating a positive gross margin.
- Over the review period, financing costs increased by USD54.2m. There was a USD10.9m increase between FY22 and FY23 as a result of an increase in borrowings.

4.3 Summary balance sheet – Tritium Group

A summary of the Group's balance sheet is presented below:

Tritium Group Balance Sheet	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
USD'000					
Assets					
<i>Current assets</i>					
Cash and cash equivalents	7,697	6,157	70,753	29,421	1,275
Trade and other receivables	11,891	14,083	30,557	43,626	15,592
Inventories	25,491	36,430	54,349	140,291	107,902
Prepayments	579	918	4,873	3,745	2,868
Other financial assets	2,669	4,912	15,675	17,437	14,399
Total current assets	48,326	62,500	176,207	234,520	142,036
<i>Non-current assets</i>					
Property, plant and equipment	4,782	5,689	11,151	17,833	15,085
Intangibles	8,133	8,825	8,053	10,246	9,506
Right of use assets	15,256	17,695	23,552	23,432	17,901

Tritium Group Balance Sheet	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
Other financial assets	943	1,348	-	-	-
Total non-current assets	29,114	33,557	42,756	51,511	42,492
Total assets	77,440	96,057	218,963	286,031	184,528
Liabilities					
<i>Current liabilities</i>					
Trade and other payables	9,221	21,527	54,090	72,505	88,016
Transaction and offer related fees	-	-	20,554	42,593	-
Borrowings	14	36,571	74	194,639	114,358
Employee benefits	1,409	2,037	2,653	2,997	1,996
Other provisions	2,698	7,055	2,632	3,489	5,760
Contract liabilities	3,168	9,540	37,884	47,127	9,964
Lease liabilities	1,987	2,596	3,264	3,297	3,257
Warrant liability	-	-	12,340	11,627	278
Financial instruments - derivative	-	874	-	8,399	7,580
Preference share liability	-	-	-	-	19,091
Total current liabilities	18,496	80,200	133,491	386,673	250,300
<i>Non-current liabilities</i>					
Borrowings	35,507	43,761	88,269	-	129,659
Employee benefits	199	125	217	317	341
Other provisions	2,378	2,543	2,652	2,889	3,351
Contract liabilities	1,692	1,618	2,231	5,798	4,883
Lease liabilities	14,420	18,178	24,726	24,353	20,383
Financial instruments - derivative	-	5,947	-	-	-
Total non-current liabilities	54,196	72,172	118,095	33,357	158,617
Total liabilities	72,692	152,372	251,586	420,030	408,917
Net assets / (liabilities)	4,748	(56,315)	(32,623)	(133,999)	(224,389)

Source: Annual Reports of the Tritium Group for FY20-FY23 which are prepared on a consolidated basis & managements accounts for YTD24

Note: The FY20 Annual Report was prepared in AUD as Tritium Holdings was the parent company of the Tritium Group during this period. We have converted the FY20 balance sheet from AUD to USD based on the Reserve Bank of Australia's exchange rate as at 30 June 2020 (0.6863) to enable a like-for-like comparison across the period. For the original FY20 balance sheet denominated in AUD, refer to **Annexure F**.

Key observations:

- The Tritium Group's working capital position fluctuated year-to-year over the review period, with the current ratio being positive as at 30-Jun-20 and 30-Jun-22, but negative at 0.78, 0.61 and 0.56 as at 30-Jun-21, 30-Jun-23 and 30-Apr-24.
- From 30-Jun-21, the net asset position was negative and deteriorated significantly during the financial years ending 30-Jun-23 and 30-Apr-24. This deterioration was driven by ongoing losses and an inability to raise sufficient capital to cover the Tritium Group's working capital deficiency.
- Cash and cash equivalents decreased by 58% between FY22 and FY23. On 18 November 2022, this balance fell below the minimum liquidity threshold of USD25m required under the facility agreements (refer to **section 3.6** for details of this agreement).
- The significant increase in short-term borrowings between FY22 and FY23 was due to the Tritium Group raising USD130m through three debt facilities, as well as the additional USD25m through the Preference Shares SPA executed post 30 June 2023.

4.4 Summary cash flow – Tritium Group

A summary of the Tritium Group's cash flow statement is presented below:

Tritium Group Cash Flow	FY20	FY21	FY22	FY23
USD'000				
Cash flows from operating activities				
Receipts from customer (inclusive of GST)	44,958	61,129	98,502	171,475
Payments to suppliers and employees (inclusive of GST)	(77,709)	(88,645)	(174,772)	(301,134)
Interest received	19	12	7	147
Interest paid	(1,348)	(533)	(3,419)	(21,660)
Income from government grants	879	1,346	18	-
Net cash used in operating activities	(33,201)	(26,691)	(79,664)	(151,172)
Cash flows from investing activities				
Payments for property, plant and equipment	(1,340)	(2,572)	(7,025)	(8,007)
Proceeds from disposals of property, plant and equipment	-	-	-	56
Payment of assets in development, net of cash incentives	(6,323)	(5,138)	(6,285)	(7,373)
Net cash used in investing activities	(7,663)	(7,710)	(13,310)	(15,324)
Cash flows from financing activities				
Transaction costs	-	-	(7,696)	(8,178)
Proceeds from the exercise of warrants	-	-	26,572	-
Proceeds from issuance of shares	24,026	-	113,182	1,672
Proceeds from Loan Funded Share Plan	-	-	-	690
Proceeds from borrowings	37,694	-	117,527	132,128
Repayment of borrowings	(12,697)	-	(83,765)	-
Waiver of related party's option to acquire Tritium	-	-	(6,816)	-
Net proceeds from convertible notes	-	33,367	-	-
Repayment of principal portion of lease liabilities	(1,432)	(631)	(2,859)	(2,977)
Net cash used in financing activities	47,592	32,736	156,145	123,335
Net increase / (decrease) in cash and cash equivalents	6,728	(1,665)	63,171	(43,161)
Cash and cash equivalents at the beginning of the financial year	1,178	7,702	6,157	70,753
Effects of exchange rate changes on cash and cash equivalents	(209)	120	1,425	1,828
Cash and cash equivalents at the end of the financial year	7,697	6,157	70,753	29,420

Source: Annual Reports of the Tritium Group for FY20-FY23 which are prepared on a consolidated basis

Note: The FY20 Annual Report was prepared in AUD as Tritium Holdings was the parent company of the Tritium Group during this period. We have converted the FY20 cash flow from AUD to USD based on the Reserve Bank of Australia's exchange rate as at 30 June 2020 (0.6863) to enable a like-for-like comparison across the period. As a result of this manual conversion, there is a variance between cash and cash equivalents at the end of FY20 and beginning of FY21. For the original FY20 cash flow denominated in AUD, refer to **Annexure F**.

Note: Management did not provide a cash flow statement for YTD24 in a comparable format to the Annual Reports for FY20-FY23.

Key observations:

- Cash flows from operating activities were negative throughout the reporting period and deteriorated significantly between FY21 and FY23.
- While the Tritium Group saw a YoY increase in receipts from customers between FY20 and FY23, this was offset by a disproportionate YoY increase in payments to suppliers and employees primarily driven by the Tritium Group's expansion into international markets and an increase in cost of sales.

- Due to the increase in debt financing, there was also a significant increase in interest payments between FY22 and FY23.
- Cash flows from investing activities increased between FY22 and FY23 due to the Tritium Group's expansion globally, including establishment of the Tennessee manufacturing facility in August 2022.
- Cash flows from financing activities were positive during the review period due to proceeds from multiple debt and equity raising activities (refer to **section 3.6** for a breakdown of funding received and financiers involved).

5 Report on company activities and property and Director's reasons for failure

This section provides a summary of the report on company activities and property ('ROCAP') submitted by the Directors, together with the Director's explanation for failure of the Administration Group.

Key takeaways	
1	The Administrators received copies of the Directors' ROCAP's for the Administration Group on 10 May 2024. Copies of Part A of the same have been lodged with ASIC.
2	The Directors have noted that the effect of the Secured Lender's security position is such that all net asset realisation will be used to partially repay the Secured Lender's debt.
3	The Directors have attributed the failure of the Administration Group to its undercapitalisation, inadequate cash flows and the ineffective strategic capital raise initiative.

5.1 Report on company activities and property

Section 438B of the Act requires the Directors to give an administrator a ROCAP about each company within the Administration Group's business, property, affairs and financial circumstances.

On 23 April 2024, the Administrators received a request from the Directors seeking an extension of time to provide the report. The Administrators granted an extension until 3 May 2024. A further request for an extension was received on 3 May 2024, with the Administrators granting an extension until 10 May 2024.

The Directors provided a ROCAP for each company within the Administration Group on 10 May 2024.

In each ROCAP, the Directors detailed each company's assets and liabilities at book value and ERV.

The Administrators have utilised the Administration Group's books and records in the review of the ROCAPs. The Administrators have relied on the contents of those books and records and have not independently validated the underlying data.

The below schedule should not be used to determine the likely return to creditors as a number of realisable values are based on the Administration Group's records and remain subject to the review of the Administrators and, in particular:

- the Administrators are not in a position to confirm (or otherwise) certain asset values as they are commercially sensitive and are not disclosed in this report;
- the value of creditor claims remains subject to change as further claims may be received and require adjudication; and
- the table below does not provide for possible trading losses or professional costs associated with the receivership and administration process.

Further detail on the estimated return to creditors from the administration is contained in **section 9**.

The following table summarises the consolidated assets and liabilities disclosed in the Directors' ROCAP for the Administration Group as there is a deed of cross guarantee in place and the only known creditor of Tritium Nominee is Tritium Pty Ltd.

Details of the ROCAP's for each company in the Administration Group are attached as **Annexure G**.

Administration Group Consolidated summary of Directors' ROCAP				
AUD'000	Ref	Book value	Directors' ERV	Administrators' ERV
Assets				
Cash at bank	5.1.1	3,704	1,806	1,806
Debtors	5.1.2	3,557	-	Commercially sensitive
Inventory	5.1.3	69,888	-	Commercially sensitive
Plant and equipment	5.1.4	11,280	-	Commercially sensitive
Intangible assets	5.1.5	15,184	-	Commercially sensitive
Prepayments	5.1.6	11,197	-	Commercially sensitive
Other assets	5.1.7	7,078	-	Commercially sensitive
Total assets		121,888	1,806	Unknown
Liabilities				
Secured creditors	5.1.8	372,094	-	310,641
Employee claims	5.1.9	3,915	-	3,915
Unsecured creditors	5.1.10	64,551	-	184,354
Financial instrument	5.1.11	1,517	-	
Provisions	5.1.12	9,416	-	
Contract liabilities	5.1.13	1,319	-	
Other liabilities	5.1.14	53,157	-	
Warrant liabilities	5.1.15	427	-	
Premium funding	5.1.16	922	-	
Total liabilities		507,317	-	498,910
Estimated surplus / deficiency		(385,429)	1,806	Unknown

Notes

5.1.1 Cash

The Administration Group held a total of 9 pre-appointment bank accounts plus 1 term deposit. Eight of these accounts were held with NAB and 2 accounts held with HSBC.

On appointment, the Receivers sent notifications to all major banks and relevant financial institutions requesting a freeze on the Administration Group's bank accounts and requested all credit balances be transferred to the Receivers' controlled bank account. We anticipate the credit balances that were transferred to the Receivers will be fully utilised in their day-to-day management of the business and as such, we do not expect the cash at bank balance to be available to ordinary unsecured creditors.

The variance between the book value and the Directors' ERV are cash backed guarantees.

5.1.2 Debtors

Debtor represent pre-appointment amounts owing to the Administration Group and consist of the following:

Administration Group Summary of debtors	
AUD'000	Book Value
LSFSP	237
Third party debtors	3,320
Total	3,557

The majority of debtors (c.93%) related to amounts owing to the Administration Group from its customers. The LSFSP debtor is in respect to loans to purchase common shares relating to an employee incentive share scheme.

5.1.3 Inventory

Inventory is comprised of parts, WIP and finished goods. Any inventory held as at the date of appointment will generally be utilised in the normal course of business during the appointment of the Receivers. Additionally, suppliers may hold registered PMSI security interest registration over a portion of the Administration Group's stock on hand at appointment, which may require any unpaid inventory to be paid upon its use and subsequent sale by the Receivers, ultimately reducing the realisable value of the stock on hand.

The table below provides a summary of the inventory the Directors' reported in their ROCAP along with their respective book values.

Administration Group Summary of inventory	
AUD'000	Book Value
Parts at costs	66,103
Inventory in transit	1,876
Work in progress	1,130
Finished goods	756
Outbound stock in transit	20
Incoming stock in transit	3
Total	69,888

5.1.4 Plant & equipment

Plant and equipment is predominately made up of professional and testing equipment (c.AUD10.7m) together with office equipment, computer hardware and software, motor vehicles and other assets. The table below provides a summary of the plant and equipment the Directors' reported in their ROCAP and their respective book value.

Administration Group Summary of plant and equipment	
AUD'000	Book Value
Professional equipment	7,388
Test equipment	3,288
Leasehold improvements	192
Computer hardware	139
Motor vehicles	88
Tooling	70
Furniture & fixtures	50
PK marketing units	46
Computer software	9
Office equipment	6
RMA units	5
Total	11,280

We understand the Receivers arranged for an independent valuation of the plant and equipment, however the ERV from this valuation has been withheld due to commercial sensitivity.

5.1.5 Intangible assets

The intangible assets relate to capitalised development costs associated with the Administration Group's development of proprietary software and hardware for their DC fast chargers. Any realisable value of this intangible asset is entirely dependent on the sale process undertaken by the Receivers.

5.1.6 Prepayments

The prepayments of c.AUD9.5m include prepayments for rent and outgoings at the Administration Group's leased facilities, insurance and prepaid stock waiting to be received by the Administration Group.

5.1.7 Other assets

Other assets relate to the right-of-use asset in respect to the leases at the Eagle Farm and Murarrie facilities. The right-of-use asset represents the right to use the underlying asset for the lease term, with the financing lease representing the obligation to make lease payments.

5.1.8 Secured Lenders

The Secured Lenders provided various loan facilities to the Administration Group to fund the Tritium Group.

The Security Trustee who acts as the agent for Secured Lenders has submitted a proofs of debt totalling c.USD199.5m (AUD310.6m) as at 1 May 2024.

5.1.9 Employee claims

A breakdown of outstanding employee entitlements, as per the information provided in the ROCAPs by the Directors as at 18 April 2024, is detailed below:

Administration Group Summary of employee claims	
AUD'000	Amount outstanding
Unpaid wages	-
Unpaid superannuation	351
Annual leave	1,855
Long service leave	1,215
Other payments	495
Total	3,915

The above calculations relate to 211 employees and do not include redundancy or payment in lieu of notice entitlements. These costs are estimated to be AUD7.4m as at appointment date.

Employee claims are afforded priority of repayment pursuant to Section 556 of the Act, ahead of any return to unsecured creditors.

The Act provides that excluded employees (including company directors and their spouses) are each restricted to a total maximum priority claim of AUD2,000 for unpaid wages and superannuation entitlements and AUD1,500 for leave entitlements. Amounts owed to excluded employees that exceed the statutory limit, and all payments owing in respect of redundancy and payment in lieu of notice will rank as an ordinary unsecured claim.

Should the Administration Group be placed into liquidation at the Second Meeting, employees may be eligible for financial assistance under the Fair Entitlements Guarantee Act 2012. Further information on FEG including eligibility for assistance can be found at www.employment.gov.au/feg.

5.1.10 Unsecured creditors

In their ROCAP, the Directors have recorded unsecured creditor claims totalling AUD63.8m.

A breakdown of the Directors' and the Administrators' ERV based on the unsecured creditor claims received to date is detailed below:

The Administration Group Unsecured creditors	Director ROCAP	Proof of debts received	Administrators ERV
AUD'000			
Trade creditors	63,872	159,902	184,054

Note: Proof of debts received as of 30 August 2024.

The Administrators' ERV is calculated based on the proofs of debt received plus the creditors who have not provided a proof of debt management advised were creditors. The proof of debt claims are estimated and have been taken on face value. These proofs of debt claims will only be adjudicated for dividend purposes if a dividend will be paid to unsecured creditors.

From a high-level review it appears that a number of proofs of debt relate to other liabilities detailed in 5.12 to 5.17 below.

5.1.11 Financial instrument

The financial instrument liability of AUD1.5m recorded in the ROCAPs are related to an embedded derivative associated with the financing arrangement the Administration Group entered into with a related party. As a part of these arrangements the related party was provided with two options to under which they were entitled to redeem their outstanding unpaid balance of borrowing being either:

- subscribing to Tritium DCFC's ordinary shares; or
- subscribing to Tritium DCFC's redeemable preference shares ('RPS') and warrant.

5.1.12 Provisions

The provisions of c.AUD9.4m consists of:

- a general provision for the loan funded share-based compensation plans ('LSFSP');
- a provision for future warranty obligations; and
- a provision for legal settlement cost associated with a dispute with a customer in respect to the supply of goods.

5.1.13 Contract liabilities

The contract liabilities recognised by the Directors in their ROCAP is made up of customer deposits, extended warranty for parts and labour and connectivity package.

5.1.14 Other liabilities

The Directors in their ROCAP recognised other liabilities of c.AUD53.2m which is made up of a preference share liability of AUD39.6m and property lease liabilities associated with the Murarrie facility.

The preference share liability recognised by the Directors' is related to Tritium DCFC and is in respect to the SPA entered into in September 2023 which totalled USD75m, USD50m of which was not exercised.

5.1.15 Warrant liabilities

The warrant liabilities of c.AUD0.4m recorded in the Directors' ROCAP is associated the BCA between DCRN and Holdings. Further details regarding the BCA can be found at **section 3.6.1**.

5.1.16 Premium funding

In their ROCAP, the Directors have recorded insurance premium funding payable of c.AUD0.9m.

5.2 Omissions from ROCAP

On review of the ROCAP the Administrator did note that the Directors did not attribute any realisable value against any asset class except for cash.

5.3 Directors' opinions as to the reasons for failure

The Directors have provided their views on the affairs of the Administration Group and attribute the following reasons to its failure:

- undercapitalisation;
- inadequate cash flow; and
- ineffective strategic capital raise.

5.4 Administrator's opinions as to the reasons for failure

Our preliminary view is that, in addition to the reasons identified by the Directors, the Administration Group failed as a result of:

- the SPAC listing which occurred in FY22, which did not generate sufficient capital to support the Tritium Group's strategic plan;
- the Administration Group's history of generating negative gross profit margins which resulted in constraints on liquidity;
- investment in product development and production facilities without adequate revenue pipeline;
- increased competition and pricing pressure; and
- withdrawal of ongoing support from financiers.

6 The Administration to date and sale of business process

This section provides an overview of the conduct of the Administration, including the trading of the business and the going concern sale process.

Key takeaways	
1	As the Tritium Group had a negative cash generation position the Secured Lenders funded the Receivers to trade the Tritium Group. The Receivers undertook a cost mitigation process which resulted in 35 employees from the Administration Group being terminated.
2	The Receivers' 12-week sale campaign resulted in a sale of the Trading entities assets and US entities for c.USD32m. The sale was completed on 10 September 2024. The Receivers are continuing to progress the sale of the UK and Netherland assets which is anticipated to conclude over the coming weeks.
3	The Administrators' role has been focused on the statutory and investigative workstreams whilst providing support to the Receivers when required.

6.1 Administrators' actions and strategy.

The Administrators' role has been focused on the statutory and investigative workstreams whilst providing support to the Receivers when required.

Outlined in the following sections are the Administrators work to date.

6.2 Statutory actions

The Administrators have undertaken the following action in respect to our statutory obligations:

- On the appointment of Administrators, prepared and issued all notifications to the companies of the Administration Group, Directors, creditors, employees and statutory bodies.
- Called and held the first meeting of creditors on 1 May 2024.
- Granted extensions to the Directors to provide their ROCAPs by 10 May 2024.
- Applied to the Court to obtain an extension to the convening period to hold the second meeting of creditors to 20 September 2024. The application was made to provide the Receivers with an appropriate timeframe to execute a sale campaign of the assets of the Tritium Trading Entities.
- Prepared this Report pursuant to Section 75-225 of the IPR
- Liaised with FINRA regarding ongoing over-the-counter trading of the shares of Tritium DCFC under the ticker DCFCQ.

6.3 Investigations

The Administrator have undertaken the following action in respect to their investigative obligations:

- Obtained and reviewed searches in relation to the Tritium Group.
- Obtained relevant books and records of the Tritium Group and access to information systems.
- Undertook discussions with the Tritium Group's employees regarding corporate history.
- Reviewed and analysed the Tritium Group's financial books and records in order to prepare this report.
- Reviewed and analysed the Administration Group's financial and other books and records to form a preliminary view on potential breaches of the Act or potential voidable transactions where money or property may be recoverable for the benefit of creditors in a liquidation scenario.

6.4 Receivers Statement - trading

Outlined below is information provided by the Receivers as to the trading of the Tritium Group during the sale process.

- On appointment, the Tritium Group was operating with a weekly cash deficit of approximately >\$1.5m.
- The secured lenders provided the Receivers with funding during the Receivership. With that support, the Receivers were able to continue to trade the business and pursue a going concern sale. The Receivers state that without the funding the business would have ceased operating with all employees terminated.
- The decision to continue to trade the business and pursue a going concern sale was based on an assessment that returns from the immediate closure of the business and liquidation of assets would result in a better outcome for creditors than a going concern sale.
- During the receivership, the Receivers worked alongside management to convert the following assets to cash:
 - Inventory
 - The Receivers and their staff worked with Management to understand the status of open orders and the opportunities which may exist to convert these orders to sales (and cash).
 - The open order book included orders which:
 - were able to be fulfilled and completed via finished goods on hand;
 - required minor works or parts to complete;
 - required extensive negotiations with customers and revised terms of supply noting the Receivership; and
 - required negotiations with third party providers given significant pre-appointment amounts remained outstanding.
 - The Receivers note that a number of open orders were put on hold or cancelled due to uncertainty regarding future warranties and the outcome of the sale process.
 - The Receivers worked through these issues and achieved several finished goods sales during the period.
 - In addition, the Receivers undertook the sale of spare parts, either in bulk to customers wanting to secure future parts, or in response to warranty claims which were not adopted by the receivers.
 - Debtors
 - The Receivers requested all Australian debtors make immediate payment of accounts outstanding.
 - Working with Management across the Tritium Group, the receivers were able to identify, assess and recover international debtors.
 - Sim cards
 - Shortly before the Receivers' appointment the Companies had ceased reconciling who was using Tritium owned sim cards and who was being invoiced for these services. As a result, the Receivers undertook a reconciling all the active sim cards with customers and invoicing customers for these services including the historical charges that had not been billed.
- In addition to converting assets to cash, the Receivers enacted some valuation preservation strategies including:
 - Redundancies of staff, with the Receivers terminating c. 65 employees from the Tritium Group including c.35 employees from the Administration Group. A further 43 staff resigned or had their fixed term contract end during the Receivership.
 - Continuing manufacturing of goods where there was an appropriate demand from customers. Manufacturing activity was very low and only undertaken when there was sufficient certainty of purchasing by customers.
 - The Receivers estimate 30-40 chargers were produced during the receivership from goods in stock and a small volume of purchased stock.

- Although trading was undertaken at a loss during this period of time, given the trading allowed a going concern sale which:
 - Provided value high than the liquidation valuation;
 - Transferred the majority of employees; and
 - Avoided costs which a liquidation would have incurred.
- The Receivers' view is that trading the business and selling the assets as a going concern resulted in an overall better outcome than an immediate closure and auction of the assets.

6.5 Receivers Statement - sale of business process

Outlined below is information provided by the Receivers as to the trading of the Tritium Trading Entities during the sale process.

- The Receivers undertook an assessment of the Tritium Trading Entities assets on appointment including spare parts, debtors, technical equipment, and intellectual property. The Receivers formed the view that if realised in a liquidation scenario there would be minimal value achieved for these assets.
- Throughout the process the Receivers worked with management to determine the sum of part to determine a contingency planning strategy.
- The Receivers undertook a 12-week sale process which consisted of the following:
 - Advertisement regarding the sale of Tritium was placed in the Australian Financial Review on 23 April 2024.
 - Engaged with 24 international media and trade publications to obtain coverage of the sale process.
 - Issued an information teaser and a sale price memorandum to prospective parties. Approximately 300 parties were directly contacted.
- The Receivers sales process resulted in the following:
 - 78 parties executing NDA with 66 of these provided with entry to the data room.
 - Twelve Non-Binding Indicative Offers ('NBIO') were received by 31 May 2024.
 - The NBIO parties were shortlisted to 7 who were granted access to further detailed due-diligence program during June 2024.
 - Sale of the Australian and US entity's assets for c.USD32m was negotiated and agreed during the July – early September 2024 and was completed on 10 September 2024.
 - Part of the sale proceeds were in respect to funding of trading of the business to completion which has a true up mechanism which is yet to be undertaken. This is likely to reduce the sale proceeds.
- Presently, the Receivers are overseeing the sale process of the assets in the Netherlands and the UK. Since the sale is not yet final, the sale price is confidential as of the date this report was issued.
- The Receivers have stated that the sale resulted in the transition of 121 employees with employee entitlement of approximately AUD1.7m and avoiding redundancy costs.
- The Receivers have stated that the secured lenders will incur a material shortfall following distribution of sale proceeds.

7 Statutory investigations

This section provides creditors with information on the preliminary investigations undertaken by the Administrators to date, and whether there have been any potential actions identified that may be pursued by a liquidator, if appointed.

Key takeaways

- 1 The Administrators' preliminary investigations indicate that the Tritium Group may have been insolvent from at least July 2023. A liquidator, if appointed, would need to consider the Tritium Group's overall financial position when determining the period of insolvency of each company within the Administration Group.
- 2 The Liquidator will investigate potential recoveries for creditors including the possibility of a claim for compensation for insolvent trading. Such investigations will take account of the defences available to directors including those under s.588GA of the Act (Safe Harbour).

7.1 Nature and scope of review

The Act requires an administrator to carry out preliminary investigations into the Administration Group's business, property, affairs and financial circumstances.

These preliminary investigations focus on transactions entered into by the Administration Group that a liquidator might seek to have declared void if the Administration Group is wound up or which might otherwise result in recoveries for creditors.

These investigations allow an administrator to advise creditors what funds might become available to a liquidator such that creditors can properly assess whether to accept a DOCA proposal or resolve to wind up the companies within the Administration Group.

A liquidator may recover funds from certain voidable transactions or through other avenues, for example, through action seeking compensation for insolvent trading or breach of director duties. Funds recovered would be available to the general body of unsecured creditors.

The Administrators' knowledge of the Tritium Group's affairs comes principally from the following sources:

- Discussions with the Directors, their advisors and key staff members.
- The Directors' ROCAP and questionnaire.
- Management accounts, books and records, board reports and financial statements.
- The Tritium Group's internal accounting system.
- Correspondence and discussions with the Administration Group's creditors.
- Searches obtained from relevant statutory authorities.
- Records maintained by the ATO.
- Information provided by and discussions with the Receivers; and
- Publicly available information.

7.2 Directors' and officers' responsibilities

Sections 180 to 184 of the Act set out the duties, obligations and responsibilities imposed on Directors which are designed to promote good governance and to ensure that Directors act in the interests of the company/group. These duties include:

- duty of care and diligence;
- duty of good faith;
- duty not to make improper use of position; and

- duty not to make improper use of information.

Our investigations with respect of any breaches committed by the directors are continuing.

7.3 The Tritium Group's solvency

Establishing the date that each company became insolvent is critical element for various actions available to a liquidator to recover funds through the voiding of certain transactions or through other legal action, such as seeking compensation from directors for insolvent trading.

The approach taken in the Administrators' preliminary investigations of insolvency is to determine a preliminary date of the Tritium Group insolvency. For the reasons outlined in **section 3.1** of this Report, the Tritium Group's insolvency has bearing on the solvency of the individual companies within the Administration Group. It is the Administrators' view that the individual companies within the Administration Group's insolvency date is likely to be the same or earlier than the Tritium Group insolvency date.

A liquidator would assess both the Tritium Group insolvency date and the individual company insolvency date in their investigations.

There are two primary tests used in determining a solvency, at a particular date, namely:

- balance sheet test; and
- cash flow or commercial test.

The Courts have widely used the cash flow or commercial test in determining solvency at a particular date along with several other indicators. No one indicator is necessarily confirmation of insolvency.

The following table summarising the key insolvency indicators and our comments on those indicators where relevant to the Tritium Group. In addition an analysis of insolvency indicators on an annual basis between FY20 and FY22, and on a monthly basis between FY23 and YTD24 is included at **Annexure H**.

Insolvency indicator	Present	Administrators' comments																		
Endemic shortage of working capital - balance sheet test																				
Working capital deficiency	Yes	<p>Working capital ratios can be used as a general indicator of liquid assets available to pay debts as and when they fall due within 12 months. A working capital ratio of less than 1.0 indicates a company may not be able to pay its debt as and when they fall due.</p> <p>Based on the Annual Reports for FY20, FY21, FY22 and FY23, and the management accounts for YTD24, the Tritium Group had a working capital deficiency in FY21, FY23 and YTD24.</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Source</th> <th>Current Ratio</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>Annual Report</td> <td>2.61</td> </tr> <tr> <td>FY21</td> <td>Annual Report</td> <td>0.78</td> </tr> <tr> <td>FY22</td> <td>Annual Report</td> <td>1.32</td> </tr> <tr> <td>FY23</td> <td>Annual Report</td> <td>0.61</td> </tr> <tr> <td>_YTD24</td> <td>Management</td> <td>0.57</td> </tr> </tbody> </table>	Period	Source	Current Ratio	FY20	Annual Report	2.61	FY21	Annual Report	0.78	FY22	Annual Report	1.32	FY23	Annual Report	0.61	_YTD24	Management	0.57
Period	Source	Current Ratio																		
FY20	Annual Report	2.61																		
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FY22	Annual Report	1.32																		
FY23	Annual Report	0.61																		
_YTD24	Management	0.57																		
Net asset deficiency	Yes	<p>Based on the Annual Reports for FY20, FY21, FY22 and FY23, and the management accounts for YTD24, the Tritium Group had a net asset deficiency from FY21 to YTD24.</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Source</th> <th>Net assets USD'000</th> </tr> </thead> <tbody> <tr> <td>FY20</td> <td>Annual Report</td> <td>4,748</td> </tr> <tr> <td>FY21</td> <td>Annual Report</td> <td>(56,315)</td> </tr> <tr> <td>FY22</td> <td>Annual Report</td> <td>(32,623)</td> </tr> <tr> <td>FY23</td> <td>Annual Report</td> <td>(133,999)</td> </tr> <tr> <td>YTD24</td> <td>Management</td> <td>(230,776)</td> </tr> </tbody> </table>	Period	Source	Net assets USD'000	FY20	Annual Report	4,748	FY21	Annual Report	(56,315)	FY22	Annual Report	(32,623)	FY23	Annual Report	(133,999)	YTD24	Management	(230,776)
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FY23	Annual Report	(133,999)																		
YTD24	Management	(230,776)																		

Insolvency indicator	Present	Administrators' comments
		Note: We have converted the FY20 balance sheet figures from AUD to USD to allow for a like-for-like comparison. See Annexure F for the original FY20 balance sheet as stated in the Tritium Group Annual Report.
Ageing of creditors	Yes	Based on a review of monthly aged creditor ledgers, the Tritium Group had a significant ageing of trade creditors (over 90 days past due) from June 2023 which corresponded with the further deferral of supplier payments and entering into of payment plans as part of Management's strategy to reduce cash burn. Between June 2023 and the date of appointment, the companies within the Administration Group entered into approximately 56 payment plans. Once established, there is evidence that a number of these payment plans were not adhered to by the Tritium Group.
Inability to extend finance facilities and breaches of covenants	Yes	The Tritium Group had several financing facilities with different lenders across debt and equity. Per the Tritium Group's FY23 Annual Report, the Group sought and received a number of waivers from its lenders for failing to meet obligations under their debt agreements due to liquidity issues. During FY24 leading up to the date of appointment, the Tritium Group attempted to raise capital through a combination of strategic M&A and extension of their existing senior debt facility, however an agreement ultimately could not be reached.
Inability to meet other financial commitments / default on finance agreements	No	To date, we have not identified other financial commitments that the Tritium Group was unable to meet.

Availability of other cash resources – cash flow test

Profitability / trading losses	Yes	<p>Based on the Annual Reports for FY20, FY21, FY22 and FY23, and the management accounts for YTD24, the Tritium Group incurred a net loss after tax in every year since FY20.</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Source</th> <th>Net profit</th> </tr> </thead> <tbody> <tr> <td colspan="3">USD'000</td> </tr> <tr> <td>FY20</td> <td>Annual Report</td> <td>(32,639)</td> </tr> <tr> <td>FY21</td> <td>Annual Report</td> <td>(64,127)</td> </tr> <tr> <td>FY22</td> <td>Annual Report</td> <td>(289,203)</td> </tr> <tr> <td>FY23</td> <td>Annual Report</td> <td>(118,228)</td> </tr> <tr> <td>YTD24</td> <td>Management</td> <td>(116,032)</td> </tr> </tbody> </table> <p><i>Note: We have converted the FY20 profit and loss figures from AUD to USD to allow for a like-for-like comparison. See Annexure F for the original FY20 profit and loss as stated in the Tritium Group Annual Report.</i></p>	Period	Source	Net profit	USD'000			FY20	Annual Report	(32,639)	FY21	Annual Report	(64,127)	FY22	Annual Report	(289,203)	FY23	Annual Report	(118,228)	YTD24	Management	(116,032)
Period	Source	Net profit																					
USD'000																							
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FY22	Annual Report	(289,203)																					
FY23	Annual Report	(118,228)																					
YTD24	Management	(116,032)																					
Cash flow difficulties	Yes	<p>Based on the Annual Reports for FY20, FY21, FY22 and FY23, and the management accounts for YTD24, the Tritium Group experienced operating and investing cash flow deficits, however the business was supported by a surplus in financing cash flows from debt and equity raising activities. The detailed cash flows are in section 4.4 of this Report.</p> <p>The Tritium Group continually undertook steps to navigate its cash flow shortages through:</p> <ul style="list-style-type: none"> – equity raising; – sale of business; – strategies to reduce costs; – deferring payments to creditors; and 																					

Insolvency indicator	Present	Administrators' comments																		
		<ul style="list-style-type: none"> – seeking further funding from lenders. <p>In FY24, the Tritium Group's long term strategy for improving their cash flow position was a capital raise through a combination of strategic M&A and extension of their existing senior debt facility. In the short-term, in parallel with their capital raise process, the Tritium Group sought to defer creditor payments, reduce costs, obtain relief from covenant breaches on existing facilities and bridge financing options.</p> <p>By October 2023, the Tritium Group was facing pressure from their senior lenders to meet minimum liquidity covenants and attempted to address this through more stringent cash conversion policies (i.e. stretching supplier payments further) and pursuing bridge financing options.</p> <p>From November 2023, the Tritium Group faced escalating demands from suppliers. During this period, the Tritium Group relied heavily on the timely receipt of payments from debtors to service supplier and financing payments. In February 2024, it was noted that several large debtors indicated that they would no longer pay the Tritium Group due to their financial difficulties.</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Source</th> <th>Net cash flow</th> </tr> </thead> <tbody> <tr> <td colspan="3">USD'000</td> </tr> <tr> <td>FY20</td> <td>Annual Report</td> <td>4,618</td> </tr> <tr> <td>FY21</td> <td>Annual Report</td> <td>(1,665)</td> </tr> <tr> <td>FY22</td> <td>Annual Report</td> <td>63,171</td> </tr> <tr> <td>FY23</td> <td>Annual Report</td> <td>(43,161)</td> </tr> </tbody> </table> <p><i>Note: We have converted the FY20 cash flow figures from AUD to USD to allow for a like-for-like comparison. See Annexure F for the original FY20 cash flow as stated in the Tritium Group Annual Report.</i></p> <p><i>Note: As mentioned under section 4.4, the Administrators were not provided with a cash flow statement for YTD24 in a comparable format to the Annual Reports for FY20 to FY23.</i></p>	Period	Source	Net cash flow	USD'000			FY20	Annual Report	4,618	FY21	Annual Report	(1,665)	FY22	Annual Report	63,171	FY23	Annual Report	(43,161)
Period	Source	Net cash flow																		
USD'000																				
FY20	Annual Report	4,618																		
FY21	Annual Report	(1,665)																		
FY22	Annual Report	63,171																		
FY23	Annual Report	(43,161)																		
Access to alternative sources of finance (including equity capital)	Yes	<p>The Tritium Group successfully obtained debt and equity finance between FY20 and FY23 from a mix of non-bank lenders, shareholder loans and related party loans.</p> <p>In FY24, the Tritium Group continued to engage with capital raising opportunities with strategic M&A partners and other financiers to fund their cash flow difficulties.</p>																		
Inability to dispose non-core assets	No	Due to the nature of the business, there were no non-core assets available for sale which could have improved the Tritium Group's solvency position.																		
Dishonoured payments	No	To date, no dishonoured payments have been identified.																		
Overdue Commonwealth and State taxes	Yes	<p>As at the date of appointment, the Tritium Group owed c.AUD729k to Australian and US jurisdictions for GST, PAYG and payroll tax. However, this liability was not due for payment at the time and therefore was not overdue.</p> <p>An analysis of the aged creditor ledger of Tritium Pty Ltd shows that it had a significant build-up of ATO arrears between July 2022 and July 2023. From August 2023, the ATO debt was paid down and remained current each month leading to the date of appointment.</p>																		
No forbearance from creditors / legal action threatened or commenced by creditors	Yes	<p>As at the date of appointment, there were three active proceedings and seven other creditors that had threatened legal action or an escalation of their existing dispute. The actions are summarised as follows:</p> <ul style="list-style-type: none"> – Summons served on 8 January 2024 for an unspecified amount in relation to alleged failure to supply chargers to specifications by the delivery date. 																		

Insolvency indicator	Present	Administrators' comments
		<ul style="list-style-type: none"> – Statutory demand issued against Tritium Pty Ltd on 2 April 2024 for AUD349,305 for the recovery of late payment for goods and services rendered. – Proceedings served on 9 April 2024 against Tritium Pty Ltd for USD115,630 in relation to breach of contract claim for non-payment of delivered goods.

7.4 Preliminary conclusion as to solvency

In light of the insolvency indicators discussed above, we are of the opinion that the Tritium Group may have been insolvent from July 2023 or earlier. The basis for this preliminary conclusion is:

- the books and records of the Tritium Group indicate the support the Secured Lenders were willing to provide was extended primarily for the purposes of achieving a strategic acquisition or capital raise outcome, as opposed to addressing systemic working capital management and repayment of historical liabilities;
- aged trade creditors (over 90 days past due) started to increase month-by-month as a proportion of overall aged creditors, from 36% as at 31 July 2023 to 89% as at 31 March 2024;
- the current asset/liability position deteriorated from July 2023 where the ratio was 1.02 to August where the ratio was 0.99 and continued to fall month-by-month reaching a low of 0.7 as at 31 March 2024;
- the Tritium Group began entering into payment plans with suppliers from July 2023 and subsequent to this date there is evidence that the Tritium Group did not adhere to a number of the payment plans in the period until appointment of Administrators;
- the Tritium Group continued to experience net trading losses and net asset deficiency through July 2023 until the date of appointment of Administrators; and
- from this date, the total number of insolvency indicators by month only increased from July 2023 until the date of appointment of administrators.

A liquidator, if appointed, would need to conduct further investigations, and possibly conduct a public examination of relevant parties, to ultimately determine the date at which the Administration Group became insolvent.

7.5 Potential liquidator recoveries – insolvent trading

7.5.1 Directors' liability

Section 588G of the Act imposes a positive duty upon company directors to prevent insolvent trading. If a director is found to have committed an offence under Section 588G, the Court may order them to pay compensation to the company equal to the amount of loss or damage suffered by its creditors.

The Court may also impose upon the directors one of two types of civil penalty orders, the first can include a fine or an order prohibiting the directors from participating in the management of a company. The second, where there is criminal intent and conviction, exposes a director to imprisonment for up to five years and/or a fine.

Applications for compensation payable to the company are usually made by a liquidator, or in specified circumstances, a creditor.

The substantive elements of Section 588G are:

- a person is a director of a company at the time when the company incurs a debt;
- the company is insolvent at that time, or becomes insolvent by incurring that debt (or by incurring, at that time, debts including that debt); and

- at that time, there are reasonable grounds for suspecting that the company is insolvent or would so become insolvent (as the case may be).

7.6 Directors' defences

7.6.1 Section 588H defences

The defences available to directors contained in Section 588H are:

- at the time when the debt was incurred, the person had reasonable grounds to expect, and did expect, that the company was solvent and would remain solvent even if it incurred that debt or any other debts that it incurred at that time;
- at the time that the debt was incurred, the person had reasonable grounds to believe, and did believe, that a competent and reliable person (the other person) was responsible for providing to the first-mentioned person adequate information about whether the company was solvent, and that the other person was fulfilling that responsibility, and expected, on the basis of information provided to the first-mentioned person by the other person, that the company was solvent at that time and would remain solvent even if it incurred that debt and any other debts that it incurred at that time;
- because of illness or for some other good reason, the person did not take part in the management of the company;
- the person took all reasonable steps to prevent the company from incurring the debt.

7.6.2 Safe harbour defences

Section 588GA gives directors a potential safe harbour from the insolvent trading provisions contained in Section 588G whilst attempting to restructure or turnaround the business.

Safe harbour provisions apply if (and subject to certain conditions being met) after the person starts to suspect the company may become or is insolvent, the person starts developing one or more courses of action that are reasonably likely to lead to a better outcome for the company.

The period of safe harbour continues from the time at which the person starts developing the course of action and ends at the earliest of any of the following times:

- if the person fails to take any such course of action within a reasonable period after that time – the end of that reasonable period;
- when the person ceases to take any such course of action;
- when any such course of action ceases to be reasonably likely to lead to a better outcome for the company; or
- the appointment of an administrator or liquidator to the company.

During the period of safe harbour, the following conditions must be met:

- the debt must be incurred directly or indirectly in connection with the course of action reasonably likely to lead to a better outcome for the company;
- the company must continue to pay all employee entitlements (including superannuation) by the time they fall due; and
- the company must continue to comply with all tax reporting obligations.

A liquidator, if appointed, would need to conduct further investigations as to whether the safe harbour defence would be available.

7.6.3 Pursuing an insolvent trading claim

A liquidator must form an opinion as to the date of insolvency and determine the debts incurred from that date; thereby quantifying the loss to the company.

Any decision to commence an action against the Director or Former Director for insolvent trading must have regard to the following:

- the costs of litigation and the uncertainty of success inherent in any complex litigation; and
- the Director's/Former Director's capacity to meet a claim for compensation.

In determining a course of action, a liquidator would consider the costs and risks of any proceedings and the ability to fund any proceedings, including whether creditors are prepared to forgo any scheduled dividends and/or the cost of litigation funding as an alternative.

7.7 Holding company liability

Section 588V of the Act provides that a holding company may be held liable for the debts of a subsidiary in certain circumstances.

The substantive elements of Section 588V are:

- the corporation is the holding company of the subsidiary at the time when the company incurs a debt;
- the subsidiary is insolvent at that time, or becomes insolvent by incurring that debt;
- at the time, there are reasonable grounds for suspecting that the subsidiary is insolvent, or would so become insolvent (as the case may be);
- one or both of the following subparagraphs applies:
 - the holding company, or one or more of its directors, is or are aware at that time that there are grounds for suspecting the subsidiary is insolvent; or
 - having regard to the nature and extent of the holding company's control over the subsidiary's affairs, and to any other relevant circumstances, it is reasonable to expect that:
 - a holding company in the corporation's position would be so aware; or
 - one or more of such a holding company's directors would be so aware.

The defences the holding company may rely upon are set out in Section 588X and are essentially the same as those a director may rely upon under Section 588H.

Furthermore, the Courts have held that, as a defence to such proceedings, a holding company can off-set any claim by a liquidator under Section 588W against monies owing under an intercompany loan account.

A Liquidator would investigate as to whether any claims could be brought under section 588V, noting our comments of the operation of the Tritium Group in **section 3.1** of this Report.

7.8 Adequacy of books and records

Section 286 of the Act requires a company to keep written financial records that correctly record and explain the company's transactions, financial position and performance and would enable true and fair financial statements to be prepared. The financial records must be retained for a period of seven years after the transactions covered by the records are completed.

The failure to maintain books and records in accordance with Section 286 provides a rebuttable presumption of insolvency which might be relied upon by a liquidator in an application for compensation for insolvent trading.

Based on my review of the books and records received, we are presently of the opinion that the Tritium Group's books and records were maintained in accordance with Section 286.

With respect to the period from early April 2024 to the date of administration, we have identified that board minutes were not maintained as the Board held the view they would not be ratified, however we would expect that those discrepancies would not have occurred if the Administration Group had not been placed into administration.

7.9 Other matters arising from investigations

7.9.1 Falsification of books

Pursuant to Section 1307(1) of the Act, it is an offence for a person to engage in conduct that results in the concealment, destruction, mutilation or falsification of any securities of or belonging to the company or any books affecting or relating to affairs of the company.

If an offence is proven, there are criminal penalties only. However, similar or related conduct also could give rise to a contravention of Section 1307(2) of the Act and that contravention could give rise to a claim for damages. Further, conduct falling within either Section 1307(1) or Section 1307(2) may amount to breaches of directors' statutory and/or general law duties and/or provisions proscribing misleading conduct which could give rise to a recovery of funds.

The Administrators' preliminary investigations do not reveal any evidence of falsification of books.

7.10 False or misleading statements

Pursuant to Section 1308 of the Act, a company must not advertise or publish a misleading statement regarding the amount of its capital. It is an offence for a person to make or authorise a statement that, to the person's knowledge is false or misleading in a material particular.

The Administrators' preliminary investigations do not reveal any evidence of any false or misleading statements.

7.11 False information

Pursuant to Section 1309 of the Act, it is an offence for an officer or employee to make available or give information to a director, auditor, member, debenture holder, or trustee for debenture holders of the company that to the knowledge of the officer or employee:

- is false or misleading in a material particular; or
- has omitted from it a matter or thing the omission of which renders the information misleading in a material respect.

The Administrators' preliminary investigations do not reveal any evidence of any false information.

8 Voidable transactions

This section informs creditors about potential voidable transactions that occurred prior to the appointment of the Administrators, and where the property of a company within the Administration Group was disposed of or dealt with, may be recovered by a liquidator.

Key takeaways

1

Our preliminary investigations have identified potential voidable transactions that may be available to a liquidator in the amount of AUD16.1m comprising of unfair preference transactions and unreasonable-director related transactions.

A liquidator has the power to take steps to have declared void certain transactions which are either not beneficial, or are detrimental, to a company. An administrator must identify any transactions that appear to be voidable by a liquidator. Apart from seeking to have a voidable transaction declared void, a liquidator may seek related orders, including the payment of compensation.

Enclosed at **Annexure I** is a creditor information sheet published by ARITA. This information sheet details the types of transactions which a liquidator can seek to have declared void, which include:

- unfair preference payments;
- uncommercial transactions;
- unfair loans;
- unreasonable director-related transactions;
- inappropriate related party transactions;
- creation of circulating security interests within 6 months of commencement of liquidation; and
- transactions for the purpose of defeating creditors.

For the purposes of examining voidable transactions, the Liquidator would review transactions that occurred during the relevant time period (as prescribed under the Act), taking into consideration the “relation back day”. The relation back day for the Administration Group is 18 April 2024 being the date the Directors resolved to appoint the Voluntary Administrators as determined by Section 91 of the Act.

8.1 Summary of potential antecedent transactions

Set out below is a summary of transactions that a liquidator would likely investigate further if the Administration Group were placed into liquidation.

Potential recovery item	Value AUD
Unfair preferences	\$13.4m
Unreasonable director-related transactions	\$2.7m

8.2 Unfair preferences – section 588FA

An unfair preference payment is a transaction, generally occurring in the six months prior to the relation back day, between the company and a creditor, resulting in the creditor receiving more from the company in respect of the debt if the transaction were set aside than if the creditor were to prove for the debt in a winding up of the company. This period is extended up to four years for transactions entered into with a related entity.

A transaction can only be considered an unfair preference if the company was insolvent at the time the transaction took place, or the company became insolvent as a result of the transaction.

Payments totalling AUD28.5m were made to 154 creditors by the Administration Group during the relation back period. Of this AUD13.8m of payments to 114 creditors appear to have characteristics of an unfair preference.

It would appear that the creditors had reasonable grounds for suspecting the company/ies within the Administration Group that they were trading with was/were insolvent due to the following:

- requirement for prepayment for goods ordered;
- cash on delivery terms;
- payment arrangements;
- non-adherence to aforementioned payment arrangements;
- issuance of legal proceedings; and
- entering into non-disclosure agreements with the company/ies.

Unfair preference payments are voidable against a liquidator, and further investigations will be undertaken in the liquidation to determine the likelihood of action for the recovery of unfair preference payments being successful.

8.3 Unfair preferences – defences

The creditor may defend an unfair preference claim brought by a liquidator if it proves that it became a party to the transaction in good faith and, at the time when the person became a party to the transaction:

- the creditor had no reasonable grounds for suspecting that the company was insolvent at that time or would become insolvent because of entering into the transaction or a person doing an, or making an omission, for the purpose of giving effect to the transaction; and
- a reasonable person in the creditor's circumstances would have had no such grounds for so suspecting, and the creditor provided valuable consideration under the transaction or has changed his, her or its position in reliance on the transaction.

8.4 Uncommercial transactions – section 588FB

An uncommercial transaction is a transaction which a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefits (if any) to the company entering into the transaction;
- the detriment to the company of entering into the transactions;
- the respective benefits to other parties to the transaction of entering into it; and
- any other relevant matters.

A liquidator will investigate transactions to determine if they are uncommercial, where those transactions have occurred in the period two years prior to the date of liquidation.

Based on the books and records in our possession we have not to date identified any transactions which would constitute uncommercial transactions.

8.5 Unfair loans – section 588FD

A liquidator will investigate any loans to a company within the Administration Group which may be considered unfair due to extortionate interest rates or charges.

Based on the books and records in our possession we have not identified any transactions which would constitute unfair loans to a company within the Administration Group.

8.6 Unreasonable director-related transactions – section 588FDA

Section 588FDA of the Act refers to "unreasonable director-related transactions" and requires the liquidator to investigate such transactions, having regard to the detriment to a company within the Administration Group (if any) suffered as a consequence of the transaction.

The transaction must satisfy the criteria set out in section 588FDA, and have been entered into, or an act was done for the purpose of giving effect to it, during the four years prior to the relation back day, regardless of the solvency at the time the transaction occurred. Unreasonable director-related transactions can potentially include payments by the company to, dispositions of property by the company to, issuances of securities by the company to and incurrence of obligations by the company in favour of:

- a director of the company;
- a close associate of a director of the company; or
- a person on behalf of, or for the benefit of, a director of the company or a close associate of a director of the company.

An unreasonable director related transaction must be a transaction which a reasonable person in the company's circumstances would not have entered into, having regard to:

- the benefits (if any) to the company of entering into the transaction;
- the detriment to the company of entering into the transaction;
- the respective benefits to other parties to the transaction of entering into it; and
- any other relevant matter.

Our preliminary investigations have identified one transaction related to the extension or purchase of certain insurance policies immediately prior to the appointment of administrators. The transaction involved the payment of c. AUD2.7m from the Tritium Pty Ltd bank account. A liquidator would examine this transaction in order to determine whether it may constitute a voidable transaction or whether it might otherwise constitute a breach of directors' duties.

8.7 Voidable charges

A circulating security interest is void, as against the company's liquidator, if the security interest was created during the six months ending on the relation back day except so far as it secures:

- an advance paid to the company, or at its direction, at or after the it was created and as consideration for the creation of the circulating security interest;
- interest on such an advance;
- the amount of a liability under a guarantee or other obligation undertaken at or after that time on behalf of, or for the benefit of, the company;
- an amount payable for property or services supplied to the company undertaken at or after that time on behalf of, or for the benefit of, the company; or
- interest on an amount so payable.

Our preliminary investigations have not identified any voidable charges.

8.8 Arrangements to avoid employee entitlements

Part 5.8A of the Act aims to protect the entitlements of a company's employees from agreements that deliberately defeat the recovery of those entitlements upon insolvency. Under Section 596AB(1) of the Act, it is an offence for a person to enter into a transaction or relevant agreement with the intention of, or with intentions that include the intention of:

- avoiding or preventing the recovery the entitlements of employees of a company; or
- significantly reducing the entitlements of employees of a company that can be recovered.

In our investigations to date, we have not identified any arrangements to avoid employee entitlements.

8.9 Directors' ability to pay liquidator's claims

At this stage, the Administrators have not made any assessment as to the financial capacity of the Directors to meet any potential actions that we may identify.

8.10 Reports to ASIC

Section 438D of the Act requires an administrator of a company to lodge a report with ASIC (and give ASIC such information, and access to and facilities for inspecting and taking copies of documents, as ASIC requires) should it appear to the administrator that:

- a past or present officer or employee, or a member, of the company may have been guilty of an offence in relation to the company; or
- a person who has taken part in the formation, promotion, administration, management or winding up of the company:
 - may have misapplied or retained, or may have become liable or accountable for, money or property (in Australia or elsewhere) of the company; or
 - may have been guilty of negligence, default, breach of duty or breach of trust in relation to the company.

Our investigations to date have not identified any offences that require reporting to the ASIC pursuant to Section 438D of the Act.

Creditors should be aware that any report lodged pursuant to Section 438D (or an investigative report lodged by a liquidator pursuant to Section 533 of the Act) is not available to the public.

9 Return to creditors

This section provides creditors with information on the estimated financial outcome to creditors together with the anticipated timing of any dividend.

Key takeaway

- 1 The estimated outcome presented is based on our preliminary review of the Administration Group's affairs and is based on many assumptions which may be subject to significant change.
- 2 The table below outlines an estimated low and high return for various classes of creditors in a liquidation. The estimated outcome has been assessed on a Group basis for illustrative purposes to provide an indicative return.
- 3 To the extent there are no realisations available for priority employee creditors, in a liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG.

9.1 Return to creditors

The table below outlines an estimated low and high return for each class of creditor in a liquidation scenario.

The below estimated returns are presented on a cents in the dollar basis. The estimated return for unsecured creditors has been presented on an Administration Group level and any potential return may vary by entity depending on recoveries made and creditor claims within each entity.

AUD	Note	Liquidation ERV Low	Liquidation ERV High
Funds available in the liquidation			
Non-circulating assets	9.1.1	Shortfall to secured creditor	Shortfall to secured creditor
Net circulating assets (after priority creditors)		Shortfall to secured creditor	Shortfall to secured creditor
Voidable transactions	9.1.2	680,898	6,329,371
Insolvent trading claim	9.1.3	Unknown	Unknown
Administration funding		380,000	380,000
Available funds		1,060,898	6,709,371
Costs			
Less: Administrators costs	9.1.4	196,736	196,736
Less: Administrators fees	9.1.4	733,167	733,167
Less: Liquidators fees	9.1.4	475,000	Unknown
Less: Liquidators costs	9.1.5	68,090	632,937
Less: Repayment of Administrator funding	9.1.6	380,000	380,000
Total amount available for distribution		(792,095)	4,766,531
Creditor claims			
Estimated priority employee creditor claims	9.1.7	2,314,483	2,314,483
Unsecured creditor claims			
Trade creditors	9.1.8	185,138,261	185,138,261
Secured creditor shortfall	9.1.9	Unknown	Unknown
Total creditor claims		187,452,744	187,452,744
Estimated dividend (cents in \$)			
Priority employee creditors	9.1.10	Unknown	Unknown
Unsecured creditor	9.1.10	Unknown	Unknown

The above calculations are an estimate only and may change due to:

- The final amount realised from voidable transactions.
- Final proving of creditor claims including shortfalls to secured creditors.
- The costs of litigation to recover any potential voidable transactions relating to preferences, director related transactions or insolvent trading.

Notes

9.1.1 Funds available from non-circulating and circulating assets

The Administrators have been advised by the Receivers there is not a surplus of funds available to unsecured creditors following the Receivership from either circulating or non-circulating assets.

9.1.2 Voidable transactions

Voidable transactions relate to unfair preference claims, which require the relevant company within the Administration Group to be involved at the time of entering or as a result of the transaction, and unreasonable director related transactions which are discussed in **section 8** of this Report.

The high scenario amount includes 106 separate claims which on review of the specific details the Administrator identifies as a high to medium chance of recovery.

The low scenario amount includes 50 separate claims which on review of the specific details the Administrator identifies as a high chance of recovery.

The estimated recoveries in both scenarios are based on the Administrators' experience in pursuing voidable transactions.

9.1.3 Insolvent trading claim

As detailed in **section 7** of this report, our preliminary investigations have determined it was likely that the Administration Group traded insolvent from July 2023 and possibly earlier.

In assessing any potential claims, the liquidators will take account of and assess any defences that may be relied upon by the directors of the Administration Group companies including those under section 588GA of the Corporations Act (Safe Harbour provisions).

The liquidators would need to consider potential avenues of funding should a claim be pursued, as well as the financial capacity of any defendants to meet any judgements.

9.1.4 Administrator and Liquidator fees and costs

Annexure E of this report provides details of the estimated Administrators' and Liquidators' fees and costs.

For the purpose of providing an estimated return to creditors, we have provided a preliminary estimate of liquidators' remuneration. The liquidators' fees shown is an estimate only and may be materially different due to the time required to pursue additional recoveries for the benefit of creditors. The Liquidators fees will be calculated based on the actual time spent in conducting the liquidations and will be subject to approval of creditors or the Court.

9.1.5 Liquidators' costs

The liquidators' costs are representative of the estimated legal fees in pursuing the voidable transactions outlined in note 2 above. The high scenario considers additional anticipated work to pursue claims in respect to both the insolvent trading and voidable transactions.

9.1.6 Funding Loan

The Administrators have received \$380,000 in an interest-bearing loan from the Receivers, as detailed in **Annexure E** of the report.

At this stage, the total amount of interest due to the Receivers is unable to be determined as it is contingent upon the timing of recoveries made by the Liquidators.

9.1.7 Employee claims

We understand from the Receivers that some employees have not transferred as part of the sale process and these employees may have employee claims which rank as a priority. Any priority employee claim will rank ahead of unsecured creditors and will be paid in full, prior to any funds being distributed to unsecured creditors.

A summary of the estimated employee claims is provided below:

Entitlement	AUD
Unpaid wages	55,722
Redundancy	502,131
Payment in lieu of notice	788,740
Annual leave	643,502
Long service leave	37,689
Superannuation	286,699
Total	2,314,483

As per section 5.1.9 non-priority employees will not be provided an priority and these claims will rank alongside unsecured creditor claims.

If the Administration Group is placed into liquidation, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under FEG, a scheme operated by the Department of Employment.

Employees can obtain further information on the eligibility requirements of FEG at <https://docs.jobs.gov.au/documents/eligibility-feg-assistance-fact-sheet>.

9.1.8 Trade Creditors

The low and high scenario presents estimated unsecured creditor claims based on the proofs of debt received, or company records, in the absence of a proof of debt. It is anticipated that this amount will fluctuate as proofs of debt are received and assessed in the instance of a dividend.

9.1.9 Secured creditor shortfall

The low and high scenarios present an estimated secured creditor shortfall representative of the secured creditor proofs of debt submitted on 1 May 2024. It is anticipated that this amount will be clarified once the sale processes are completed, funds are distributed, and interest accruals and enforcements costs such as legal and Receiver fees are finalised. As detailed in **section 6.5** it is anticipated there will be a significant secured creditor shortfall.

9.1.10 Timing of dividend

Given that returns to creditors would only be sourced from successful liquidator recovery actions, it is expected that it will take significant time before any potential dividends to priority or unsecured creditors could occur.

An indicative range of the estimated timing of dividends under a high liquidation scenario (to each class of creditor) is set out below:

- employee priority creditors: 1 – 2 years.
- unsecured creditors: 2+ years.

The above timings are an estimate only and may change due to:

- time it takes to recover the voidable transactions including initiating and resolving any proceedings;
- the final amount realised from voidable transactions; and
- final proving of creditor claims including shortfalls to secured creditors.

10 Statement by Administrators

Pursuant to IPR 75-225(3)(b), we are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for the:

- administration to end;
- the companies within the Administration Group to be wound up; and
- the companies within the Administration Group to execute a DOCA.

Each of these options is considered below. In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option.

a. Administration to end

The Administration Group is insolvent and unable to pay its debts as and when they fall due. Accordingly, returning control of the Companies to its Directors would be inappropriate and is not recommended.

b. DOCA

As no DOCA has been proposed at this point in time, this option is not available to creditors.

c. Winding up of the Administration Group

In the absence of a DOCA proposal and noting that each of the Companies within the Administration Group is unable to pay their debts as and when they fall due, it is our opinion that each of the Companies in the Administration Group should be placed into liquidation.

A liquidator would be in a position to conduct detailed investigations into the conduct of directors and the financial affairs of the Administration Group. A liquidator will also be empowered to:

- assist employees in applying for FEG for the payment of certain employee entitlements that cannot otherwise be funded by the Administration Group;
- pursue various potential recoveries under the Act;
- distribute recoveries made in accordance with the priority provisions of the Act; and
- report to the ASIC on the results of investigations into the Administration Group's affairs.

11 Further information and enquiries

ASIC has released several insolvency information sheets to assist creditors, employees and shareholders with their understanding of the insolvency process. You can access the relevant ASIC information sheets at www.asic.gov.au.

We will advise creditors in writing of any additional matter that comes to our attention after the release of this Report, which in our view is material to creditors' consideration.

Should you have any enquiries, please contact tritiumcreditors@kpmg.com.au or tritiumemployees@kpmg.com.au.

Dated this 20th day of September 2024



Peter Gothard
Administrator

Annexures

A Statutory information

Statutory details for each company within the Administration Group extracted from ASIC's national database at the time of our appointment are summarised below.

Tritium DCFC Limited

Tritium DCFC Limited	
ACN	650 026 314
Incorporation date	7 May 2021
Registered address / principal place of business	48 Miller Street Murarrie Qld 4172

Source: ASIC

The Tritium DCFC's officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Adam Christopher Walker	Director	8 July 2022	Current
Robert Tichio	Director	13 January 2022	Current
Edward Hightower	Director	13 January 2022	Current
Kenneth Braithwaite	Director	13 January 2022	Current
Jane Hunter	Director	13 January 2022	31 July 2024*
David Andrew Finn	Director	13 January 2022	13 June 2024*
Trevor Charles St Baker	Director	7 May 2021	Current
Kara Ann Phillips	Director	13 January 2022	27 May 2022
Brian Joseph Flannery	Director	7 May 2021	13 January 2022
Jeffrey Ian Phillips	Director	7 May 2021	13 January 2022
Sean Phillip Simmons	Secretary	22 January 2022	Current
Michael Collins	Secretary	18 May 2022	20 October 2023
Mark Eric Harding Anning	Secretary	7 May 2021	21 January 2022

Source: ASIC and Annual Report

*Jane Hunter and David Finn resigned from their company officer roles following the appointment of Administrators.

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that the Tritium DCFC's current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

Provided below are details of the share structure of Tritium DCFC at appointment:

Class	Shares issued	Amount paid	Amount due
Ordinary shares	213,406,768	\$2,063,886,737.00	\$0.00
Preference	26,595,745	\$25,000,000.30	\$0.00

Source: ASIC

Registered Security Interests

The PPSR discloses that 1 party holds a registered security interest on the PPSR. Details of the security interest holder are set out below:

Secured creditor	All PAAP with exception	Total
CBA Corporate Services (NSW) Pty Limited	1	1
Total	1	1

Source: ASIC

Tritium Holdings Pty Ltd

Tritium Holdings Pty Ltd	
ACN	145 324 910
Incorporation date	21 July 2010
Registered address / principal place of business	48 Miller Street Murarrie Qld 4172

Source: ASIC

Tritium Holding's officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Jane Hunter	Director	18 May 2022	Current
Michael Collins	Director	18 May 2022	20 October 2023
Stephen Charles St Baker	Director	24 May 2013	5 July 2022
Trevor Charles St Baker	Director	24 May 2013	18 May 2022
Jeffrey Ian Phillips	Director	14 May 2012	27 May 2022
Martin Gafinowitz	Director	11 September 2018	29 November 2021
Brian Joseph Flannery	Director	22 August 2017	21 January 2022
Paul Conrad Sernia	Director	21 July 2010	26 May 2022
David Andrew Finn	Director	21 July 2010	26 May 2022
James McFarlane Kennedy	Director	21 July 2010	18 May 2022
Sean Phillip Simmons	Secretary	20 January 2022	18 April 2024
Mark Eric Harding Anning	Secretary	22 August 2019	21 January 2022

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that Tritium Holdings' current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

The ASIC database discloses the Tritium Holdings shareholders to be:

Registered owner	Shares held	Description	Fully paid	% Issued Capital
Tritium DCFC Limited	81,540,417	ORD	Yes	100%

Source: ASIC

Registered Security Interests

The PPSR discloses that 1 party holds registered security interests on the PPSR. Details of the security interest holder are set out below:

Secured creditor	All PAAP with exception	Design	Patent	Trademark	Total
CBA Corporate Services (NSW) Pty Limited	1	39	21	13	74
Total	1	39	21	13	74

Source: ASIC

Tritium Pty Ltd

Tritium Pty Ltd	
ACN	095 500 280
Incorporation date	3 January 2001
Registered address / principal place of business	48 Miller Street Murarrie Qld 4172

Source: ASIC

The Tritium Pty Ltd's officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Jane Hunter	Director	18 May 2022	Current
Michael Collins	Director	18 May 2022	20 October 2023
Martin Gafinowitz	Director	18 September 2018	29 November 2021
Brian Joseph Flannery	Director	22 August 2017	21 January 2022
Stephen Charles St Baker	Director	24 May 2013	5 July 2022
Trevor Charles St Baker	Director	24 May 2013	18 May 2022
Jeffrey Ian Phillips	Director	23 May 2012	27 May 2022
James McFarlane Kennedy	Director	3 May 2001	18 May 2022
Paul Conrad Sernia	Director	3 January 2001	26 May 2022
David Andrew Finn	Director	3 January 2001	26 May 2022
Sean Phillip Simmons	Secretary	18 July 2022	18 April 2024
Mark Eric Harding Anning	Secretary	22 August 2019	21 January 2022

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that Tritium Pty Ltd's current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

The ASIC database discloses Tritium Pty Ltd's current shareholder to be:

Registered Owner	Shares held	Description	Fully paid	% Issued Capital
Tritium DCFC Limited	81,540,417	ORD	Yes	100%

Source: ASIC

Registered Security Interests

The PPSR discloses that 69 parties hold registered security interests on the PPSR. Details of the security interest holders are set out below:

Secured creditor	All PAAP with exception	Motor vehicle	Other goods	Total
Advance Vision Technology (Aust.) Pty. Ltd.			1	1
Azapak Pty Ltd			1	1
B & R Enclosures Pty. Ltd.			2	2
Beverage Marketing Australia Pty. Ltd.			1	1
Blastone International (Aust) Pty Ltd			2	2
BOC Limited			1	1
Caps Australia Pty Ltd			1	1
CBA Corporate Services (NSW) Pty Limited	1	6		7
CNW Pty Ltd			1	1

Secured creditor	All PAAP with exception	Motor vehicle	Other goods	Total
Crown Equipment Pty. Limited		4	5	9
DKSH Australia Pty. Ltd.			1	1
EBM-PAPST A&NZ Pty Ltd			1	1
Elgas Limited			1	1
Fast Cities Australia Pty Ltd			1	1
Finance@Work Pty. Ltd.			1	1
G James Australia Pty. Ltd.			1	1
George Weston & Sons Pty Ltd			1	1
Hare & Forbes Pty Ltd			1	1
Industrial Plastics (Australia) Pty Ltd			1	1
IPD Group Ltd			1	1
Larkenlea Nominees Pty Ltd			1	1
Lencrow Forklifts Pty. Limited		1		1
Lencrow Pty Ltd		1	1	2
Mm Plastics Pty Limited			1	1
Motion Asia Pacific Pty Ltd			1	1
National Australia Bank Limited		1	1	2
Oakmoore Pty. Ltd.			1	1
Omron Electronics Pty Ltd			1	1
Phoenix Contact Pty Limited			1	1
Powerbox Australia Pty Ltd			1	1
Pro-Pac Packaging (Aust) Pty. Limited			1	1
Rectifier Technologies Pacific Pty. Ltd.			1	1
Regen Industrial Pty Ltd			1	1
Retracom Holdings Pty Ltd			1	1
Ricoh Australia Pty Ltd			8	8
Schneider Electric (Australia) Pty Limited			1	1
Specialised Force Pty Ltd			1	1
The Trustee For Cullen Avenue Property Trust; BHFM Eagle Farm Pty Ltd			2	2
The Trustee For D & H Trust & The Trustee For J & T Family Trust			1	1
Toyota Material Handling Australia Pty Limited			1	1
Trade Polishers Pty. Ltd.			1	1
United Rentals Australia Pty Ltd			1	1
Zip Industries (Aust.) Pty Limited			1	1
Total	1	13	55	69

Tritium Nominee Pty Ltd

Tritium Nominee Pty Ltd	
ACN	627 582 610
Incorporation date	18 July 2018
Registered address / principal place of business	48 Miller Street Murarrie Qld 4172

Source: ASIC

The Tritium Nominee's officers over the past 3 years were:

Name	Role	Appointment date	Resignation date
Jane Hunter	Director	18 May 2022	Current
Michael Collins	Director	18 May 2022	22 August 2023
David Andrew Finn	Director	18 July 2018	27 July 2022
Paul Conrad Sernia	Director	18 July 2018	30 May 2022
Sean Phillip Simmons	Secretary	18 May 2022	18 April 2024

Source: ASIC and Annual Report

A search of the National Personal Insolvency Index maintained by the Australian Financial Security Authority shows that Tritium Nominee's current directors are not bankrupt or subject to a Personal Insolvency Agreement under Part X.

The ASIC database discloses the Nominee's shareholders to be:

Registered owner	Shares held	Description	Fully paid	% Issued capital
Tritium Holdings Pty Ltd	1	ORD	Yes	100%

Source: ASIC

Registered Security Interests

The PPSR discloses that there are no registered security interests on the PPSR.

B Forms to be completed

Creditors should review the contents of this report and complete and return the following forms by 4:00pm on 26 September 2024.

Form/ voting	Where to submit
Appointment of proxy - (Form 532) (Annexure B1)	Email: TritiumCreditors@kpmg.com.au
COI nomination form (Annexure B2)	Post: PO Box H67, AUSTRALIA SQUARE NSW 1215
Proof of debt - (Form 535)	Via Creditors' Portal https://creditors.accountants/

B1 – Appointment of proxy

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than midday, 26 September 2024 to:
KPMG PO Box H67, AUSTRALIA SQUARE NSW 1215
Tel: +61 2 9335 7000
Fax: +61 2 9335 7001
Email: TritiumCreditors@kpmg.com.au

Indebted Company:

- Tritium Pty Ltd ACN 095 500 280
- Tritium DCFC Limited ACN 650 026 314
- Tritium Holdings Pty Ltd ACN 145 324 910
- Tritium Nominee Pty Ltd ACN 627 582 610

Date of Appointment: 18/04/2024

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held virtually on 27 September 2024 at 10:00am, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our:

- ² general proxy, to vote on *my / *our behalf and / or
- ³ special proxy, to vote on *my / *our behalf specifically as specified on the respective resolution voting pages

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Resolutions applicable for creditors of:

Tritium Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Tritium Pty Ltd execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).	No DOCA has been proposed as at the date of this Report and therefore no vote is required.		
For resolutions 2 and 3, please vote “For” in only <u>ONE</u> of the resolutions and vote “Against” or Abstain” for the other resolution			
2. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That Tritium Pty Ltd be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For resolutions 4 to 13, please either vote “For”, “Against” or “Abstain” on <u>EACH</u> of the resolutions.			
4. If Tritium Pty Ltd is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
5. That a Committee of Inspection be appointed in relation to Tritium Pty Ltd, the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
6. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Tritium Pty Ltd up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Tritium Pty Ltd’s behalf where: a) the term of the agreement may end; or b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Tritium Pty Ltd and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Tritium Pty Ltd or earlier at the discretion of ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 in relation to Tritium Pty Ltd be approved in the amount of \$574,654.50, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 in relation to Tritium Pty Ltd be approved up to a maximum amount of \$67,252.50, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium Pty Ltd be approved up to a maximum amount of \$435,000.00, plus any applicable GST, but subject to upward revision by resolution of	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions applicable for creditors of:			
Tritium Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)			
Resolution	For	Against	Abstain
creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.			
12. That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 in relation to Tritium Pty Ltd be approved in the amount of \$1,826.19, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. That the future disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium Pty Ltd be approved up to a maximum amount of \$1,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions applicable for creditors of:			
Tritium DCFC Limited (Administrators Appointed) (Receivers and Managers Appointed)			
Resolution	For	Against	Abstain
14. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Tritium DCFC execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).			
No DOCA has been proposed as at the date of this Report and therefore no vote is required.			
For resolutions 15 and 16, please vote “For” in only <u>ONE</u> of the resolutions and vote “Against” or Abstain” for the other resolution			
15. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. That Tritium DCFC be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For resolutions 17 to 26, please either vote “For”, “Against” or “Abstain” on <u>EACH</u> of the resolutions.			
17. If Tritium DCFC is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
18. That a Committee of Inspection be appointed in relation to Tritium DCFC, the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
19. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Tritium DCFC up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Tritium DCFC behalf where:			
c) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.			
21. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions applicable for creditors of:			
Tritium DCFC Limited (Administrators Appointed) (Receivers and Managers Appointed)			
Resolution	For	Against	Abstain
Schedule 2 to the Act, the books and records of Tritium DCFC and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Tritium DCFC or earlier at the discretion of ASIC.			
22. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 in relation to Tritium DCFC be approved in the amount of \$65,572.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 in relation to Tritium DCFC be approved up to a maximum amount of \$10,250.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium DCFC be approved up to a maximum amount of \$20,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25. That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 in relation to Tritium DCFC be approved in the amount of \$71.27, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26. That the future disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium DCFC be approved up to a maximum amount of \$1,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions applicable for creditors of:			
Tritium Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)			
Resolution	For	Against	Abstain
27. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Tritium Holdings execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).			
			No DOCA has been proposed as at the date of this Report and therefore no vote is required.

Resolutions applicable for creditors of:			
Tritium Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)			
Resolution	For	Against	Abstain
For resolutions 28 and 29, please vote “For” in only <u>ONE</u> of the resolutions and vote “Against” or Abstain” for the other resolution			
28. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29. That Tritium Holdings be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For resolutions 30 to 39, please either vote “For”, “Against” or “Abstain” on <u>EACH</u> of the resolutions.			
30. If Tritium Holdings is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
31. That a Committee of Inspection be appointed in relation to Tritium Holdings, the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
32. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Tritium Holdings Pty Ltd up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Tritium Holdings’ behalf where: a) the term of the agreement may end; or b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Tritium Holdings and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Tritium Holdings or earlier at the discretion of ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
35. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 in relation to Tritium Holdings be approved in the amount of \$5,004.00, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
36. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 in relation to Tritium Holdings be approved up to a maximum amount of \$2,372.50, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
37. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium Holdings be approved up to a maximum amount of \$12,500.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
38. That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions applicable for creditors of:			
Tritium Holdings Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)			
Resolution	For	Against	Abstain
18 April 2024 to 13 September 2024 in relation to Tritium Holdings be approved in the amount of \$71.27, plus any applicable GST, and may be paid.			
39. That the future disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium Holdings be approved up to a maximum amount of \$1,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions applicable for creditors of:			
Tritium Nominee Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)			
Resolution	For	Against	Abstain
40. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), Tritium Nominee execute a Deed of Company Arrangement, under Part 5.3A of the Act, in the same form as the proposal statement presented to the meeting (even if it differs from the proposed Deed (if any) details of which accompanied the notice of meeting).			
No DOCA has been proposed as at the date of this Report			
For resolutions 41 and 42, please vote “For” in only <u>ONE</u> of the resolutions and vote “Against” or Abstain” for the other resolution			
41. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42. That Tritium Nominee be wound up.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For resolutions 43 to 52, please either vote “For”, “Against” or “Abstain” on <u>EACH</u> of the resolutions.			
43. If Tritium Nominee is wound up and an alternate Liquidator is proposed, a resolution will be put to the meeting to consider any alternative appointee (if applicable).	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
44. That a Committee of Inspection be appointed in relation to Tritium Nominee, the members of which are to be determined by the meeting.	To be voted on at the meeting	To be voted on at the meeting	To be voted on at the meeting
45. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to Tritium Nominee up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
46. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on Tritium Nominee’s behalf where:			
a) the term of the agreement may end; or	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.			
47. That, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of Tritium Nominee and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of Tritium Nominee or earlier at the discretion of ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
48. That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 in relation to Tritium	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolutions applicable for creditors of:

Tritium Nominee Pty Ltd (Administrators Appointed) (Receivers and Managers Appointed)

Resolution	For	Against	Abstain
Nominee be approved in the amount of \$5,689.50, plus any applicable GST, and may be paid.			
49. That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 in relation to Tritium Nominee be approved up to a maximum amount of \$2,372.50, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
50. That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium Nominee be approved up to a maximum amount of \$7,500.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
51. That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 in relation to Tritium Nominee be approved in the amount of \$71.27, plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
52. That the future disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion in relation to Tritium Nominee be approved up to a maximum amount of \$1,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, or the Committee of Inspection should one be appointed, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is not applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out ‘*eligible employee creditor’, ‘*contributory’, ‘*debenture holder’ and ‘*member’.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is not applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, unless you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have not selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by one of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

B2 – Nomination Form – COI

Nomination Form – Committee of Inspection
Section 80-55 of Schedule to the Corporations Act 2001

Return no later than 4:00pm (AEST) on 26 September 2024 to:
KPMG PO Box H67, AUSTRALIA SQUARE NSW 1215

Creditors please note – only to be completed if you wish
to nominate a member to the COI

Tel: +61 2 9335 7000
Fax: +61 2 9335 7001
Email: TritiumCreditors@kpmg.com.au

Indebted Company:

- Tritium Pty Ltd ACN 095 500 280
- Tritium DCFC Limited ACN 650 026 314
- Tritium Holdings Pty Ltd ACN 145 324 910
- Tritium Nominee Pty Ltd ACN 627 582 610

Date of Appointment: 18/04/2024

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Nomination of Person as Member of Committee of Inspection, if one is appointed

I/We, as named in Section A above, nominate

¹

(name of person nominated as member of Committee of Inspection, if one is appointed)

²

(address of person nominated as member of Committee of Inspection, if one is appointed)

³

(email address of person nominated as member of Committee of Inspection, if one is appointed)

C. Declaration in relation to Transactions with the Indebted Company

During the external administration, I/We, as named in Section A above, contemplate entering into the following transactions with the Indebted Company during the external administration¹:

- continuance of service and/or supply agreements as detailed below:

.....
.....
.....
.....

- potential acquisition of the business and/or assets of the Indebted Company

- other – please provide details below:

.....
.....
.....

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Committee of Inspection Nomination Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Nomination of Person as Member of Committee of Inspection, if one is appointed

1. Insert the name of the person who is being nominated by the creditor as the member of the Committee of Inspection.
2. Insert the address of the person nominated at (1).
3. Insert the email address of the person nominated at (1).

Section C – Declaration in relation to Transactions with the Indebted Company

1. Indicate the type of transactions contemplated between the person/entity named in Section A and the Indebted Company during the course of the external administration.

Section D – Signature Instructions

1. Insert the date that the nomination form is being signed.
2. The form should be signed by one of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised office of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

C Notice of meeting of creditors

Notice of meeting of creditors

Insolvency Practice Rules (Corporations) 2016 (IPR), Section 75-225

Tritium DCFC Limited ACN 650 026 314
Tritium Holdings Pty Ltd ACN 145 324 910
Tritium Pty Ltd ACN 095 500 280
(All Administrators Appointed) (All Receivers and Managers Appointed)

Tritium Nominee Pty Ltd ACN 627 582 610
(Administrators Appointed)

(Collectively referred to as 'The Administration Group')

NOTICE is given that a meeting of creditors of companies within the Administration Group will be held on 27 September 2024 at 10:00am (AEST) by virtual meeting via Microsoft Teams.

Agenda

1. To consider a statement by the Directors about the companies within the Administration Group's business, property, affairs and financial circumstances.
2. To consider the circumstances leading to the appointment of the Administrators to the companies within the Administration Group, details of the proposed Deed of Company Arrangement (if any) and the various options available to creditors.
3. To consider the report of the Administrators.
4. To resolve that:
 - The companies within the Administration Group execute a Deed of Company Arrangement; or
 - The companies within the Administration should end; or
 - The companies within the Administration Group be wound up.
5. If it is resolved that the companies within the Administration Group be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
6. If it is resolved that the companies within the Administration Group be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee.
7. If it is resolved that the companies within the Administration Group be wound up, consider whether, pursuant to Section 477(2A) of the Corporations Act 2001 (the Act), creditors authorise the Liquidators to compromise a debt owed to the companies within the Administration Group up to a maximum limit of \$100,000.
8. If it is resolved that the companies within the Administration Group be wound up, consider whether, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on the Administration Group's behalf where:
 - the term of the agreement may end; or
 - obligations of a party to the agreement may, according to the terms of the agreement, be discharged by performance; more than three months after the agreement is entered into.
9. If it is resolved that the companies within the Administration Group be wound up, consider whether, subject to obtaining the approval of the Australian Securities & Investments Commission (ASIC) pursuant to Section 70-35 of Schedule 2 to the Act, the books and records of the companies within the Administration Group and of the Liquidators may be disposed of by the Liquidators 12 months after the dissolution of the companies within the Administration Group or earlier at the discretion of ASIC.
10. To approve the remuneration of the Administrators.

11. If it is resolved that the companies within the Administration Group be wound up, to approve the remuneration of the Liquidators.
12. Any other business that may be lawfully brought forward.

If you wish to vote or participate, you must attend in person or by proxy. Creditors are not entitled to vote at the meeting unless they lodge particulars of the debt or claim before the meeting.

Should you wish to attend the meeting, please contact KPMG by email at TritiumCreditors@kpmg.com.au at least one business day prior to the meeting to advise that you will be using the conference facilities and to be provided with the conference call code.

Dated this 20th day of September 2024



Peter Gothard
Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.

Effect of IPR Section 75-85 – 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 in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - o those particulars; or
 - o 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 its value 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 company directly, or may be liable to the company 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.

D Short guide to the Creditors' Portal

We are using the Creditors' Portal as the primary tool for communicating with creditors and managing claims.

We have prepared this short guide to assist you as a creditor to understand the process that you must undertake to ensure you are appropriately registered as a creditor of the respective Company within the Administration Group.

Please note, the email registered on the Creditors' Portal will receive all notifications including circulars and reports issued by the Administrators.

Please refer to the following link for further guidance on how to register, submit and manage a claim:

<https://creditors.accountants/Help>

Step 1: Register



- Register as a user at the following link: <https://creditors.accountants/> (use chrome, edge or firefox).
- You will receive a confirmation email to verify your account (verify your email address within 24 hours of registering as a user).
- Once verified, you will be redirected to the Portal.
- If you are already a registered user, please skip to "Login" below.

Step 2: Log in



- Log into the Portal using your username and password.
- You will be redirected to a screen where you need to input the following details:
 - Company creditor – an ABN; or
 - Individual creditor – first and last name.
- You will be prompted to make a declaration to confirm that you are authorised to act on behalf of the company or individual and agree on how you wish to receive future correspondence.

Step 3: Link creditor



- Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under "*Recent Interactions*".
- If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
- Please contact the Administrators for a unique code to register your claim.
- Once you receive your creditor code, log in and click on your user name in the top right hand side and click on "*Creditor Admin*" and input your code and click "*Link*".
- There will be an option to provide an ABN (if relevant) for company creditors, click "*I do not have an ABN*" (individuals) and then click "continue".



Step 4: View company and documents

- You will be able to view the Company on the landing page or under the “*Debtors*” tab and click “*My debtors*” or “*My claims*”. Click on “*Details*” to be directed to the Company.
- You will be able to view any documents uploaded under the “*Documents*” tab that relate to the Company.
- There are additional resources that you can also access under the “*Resources*” tab.



Step 5: Submit a Formal Proof of Debt Form (POD)

- You will be able to view the Company on the landing page or under the “*Debtors*” tab and click “*My debtors*” or “*My claims*”. Click on “*Details*” to be directed to the Company.
- Click on the “*Proof of Debt*” tab.
- Click on the “Submit” button and start completing the POD form.
- Tick “*No*” to the question “*Is your proof of debt informal*”. If you are an employee creditor, this will not be an option.
- Upload any supporting documentation for consideration.
- Press “*Next*” and “*Submit*”.

E Remuneration approval request

*Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45*

**Tritium DCFC Limited ACN 650 026 314
Tritium Holdings Pty Ltd ACN 145 324 910
Tritium Pty Ltd ACN 095 500 280
(All Administrators Appointed) (All Receivers and Managers Appointed)**

**Tritium Nominee Pty Ltd ACN 627 582 610
(Administrators Appointed)**

(Collectively referred to as 'The Administration Group')

Please note that all figures in relation to fees and disbursements in this annexure are denominated in AUD.

1. Summary

A summary of remuneration we will be seeking approval for at the Second Meeting is as follows:

Total remuneration to be approved			
Period	Voluntary administration		If company is placed into liquidation
	18 April 2024 to 13 September 2024	14 September 2024 to 27 September 2024	27 September to completion 2024
	\$ (ex GST)	\$ (ex GST)	\$ (ex GST)
Tritium DCFC	65,572.00	10,250.00	20,000.00
Tritium Holdings	5,004.00	2,372.50	12,500.00
Tritium Pty Ltd	574,654.50	67,252.50	435,000.00
Tritium Nominee	5,689.50	2,372.50	7,500.00
Total remuneration to be approved	650,920.00	82,247.50	475,000.00

The Administrators remuneration will be drawn from realisations made which may be less than the remuneration request.

A summary of disbursements we will be seeking approval for at the Second Meeting is as follows:

Total disbursements to be approved			
Period	Voluntary administration		If company is placed into liquidation
	18 April 2024 to 13 September 2024	14 September 2024 to 27 September 2024	27 September to completion 2024
	\$ (ex GST)	\$ (ex GST)	\$ (ex GST)
Tritium DCFC	71.27	Nil	1,000.00
Tritium Holdings	71.27	Nil	1,000.00
Tritium Pty Ltd	1,826.19	Nil	1,000.00
Tritium Nominee	71.27	Nil	1,000.00
Total disbursements to be approved	2,040.00	Nil	4,000.00

Details of remuneration and disbursements can be found in sections 3 and 4 of this Remuneration Approval Request.

Please review the contents of this Remuneration Approval Request, which sets out the resolutions to be approved by creditors at the meeting of creditors on 27 September 2024.

Refer to **Annexure C** of this Remuneration Approval Request for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this Remuneration Approval Request.

Creditors have not previously approved any remuneration or disbursements.

We estimate that the total cost of this administration will be \$733,167.50. Our fee estimate is lower than our previous estimate provided to creditors in the Initial Remuneration Notice ('**IRN**') included in our report dated 19 April 2024, which estimated a cost to completion of the administration of between \$750,000 to \$1,000,000 (excluding GST).

There may be further remuneration approval requests during the period of the liquidation of the Administration Group. At this stage we are only seeking approval of initial remuneration to allow us to continue our investigations into voidable transactions and attend to statutory duties. We will be seeking further approval of remuneration when we have a better understanding of any further recovery actions that may need to be taken in the liquidation.

2. Declaration

We, James Dampney, Peter Gothard and Will Colwell of KPMG, have undertaken an assessment of this remuneration and disbursements claim for our appointment as Administrators of the Administration Group in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed is 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 adjustments were made to ensure that there were sufficient narrations for the work performed.

3. Remuneration sought

The remuneration we are asking creditors to approve for each company in the Administration Group is as follows. We will only seek approval of the resolution for the liquidation if creditors vote to place the specific company into liquidation.

Tritium DCFC Limited

For	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
Work already completed	18/04/2024 to 13/09/2024	65,572.00	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in Schedule E of this Remuneration Approval Request.	Immediately, when funds are available.
Work to be completed to meeting date	14/09/2024 to 27/09/2024	10,250.00		Immediately, when funds are available.
Voluntary administration total		75,822.00		
Future work – liquidation	27/09/2024 to finalisation of liquidation	20,000.00	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in Schedule E of this Remuneration Approval Request	Immediately, when funds are available.
Liquidation total		20,000.00		

Tritium Holdings Pty Ltd

For	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
Work already completed	18/04/2024 to 13/09/2024	5,004.00	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in Schedule E of this Remuneration Approval Request	Immediately, when funds are available.
Work to be completed to meeting date	14/09/2024 to 27/09/2024	2,372.50		Immediately, when funds are available.
Voluntary administration total		7,376.50		
Future work – liquidation	27/09/2024 to finalisation of liquidation	12,500.00	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates	Immediately, when funds are available.

For	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
			provided for FY25 in Schedule E of this Remuneration Approval Request	
Liquidation total		12,500.00		

Tritium Pty Ltd

For	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
Work already completed	18/04/2024 to 13/09/2024	574,654.50	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in Schedule E of this Remuneration Approval Request	Immediately, when funds are available.
Work to be completed to meeting date	14/09/2024 to 27/09/2024	67,252.50	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in Schedule E of this Remuneration Approval Request	Immediately, when funds are available.
Voluntary administration total		641,907.00		

Future work – liquidation	27/09/2024 to finalisation of liquidation	435,000.00	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in Schedule E of this Remuneration Approval Request	Immediately, when funds are available.
Liquidation total		435,000.00		

Tritium Nominee Pty Ltd

For	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
Work already completed	18/04/2024 to 13/09/2024	5,689.50	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in	Immediately, when funds are available.
Work to be completed to meeting date	14/09/2024 to 27/09/2024	2,372.50	the updated rates provided for FY25 in	Immediately, when funds are available.

For	Period	Amount \$ (ex GST)	Rates to apply	When it will be drawn
			Schedule E of this Remuneration Approval Request	
Voluntary administration total		8,062.00		
Future work – liquidation	27/09/2024 to finalisation of liquidation	7,500.00	Please refer to IRN sent to creditors on 19 April 2024 and the updated rates provided for FY25 in Schedule E of this Remuneration Approval Request	Immediately, when funds are available.
Liquidation total		7,500.00		

Details of the work already completed and work to be completed in the future are included at Schedule A.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting/to be considered by written proposal are set out at Schedule D for your information. These resolutions also appear in the proxy form for the meeting that have been provided to you.

4. Disbursements sought

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the administration, but we must provide details to creditors. Details of these amounts are included in the summary of receipts and payments (refer Part 9 below) attached at Schedule F.

We are required to obtain creditor's consent for the payment of a disbursement where we, or a related entity, may directly or indirectly obtain a profit. For more information about disbursements, please refer to the IRN sent to you on 19 April 2024.

The disbursements we would like creditors to approve is as follows:

Period	Voluntary administration		If company is placed into liquidation 27 September 2024 to completion \$ (ex GST)
	18 April 2024 to 13 September 2024 \$ (ex GST)	14 September 2024 to 27 September 2024 \$ (ex GST)	
Tritium DCFC	71.27	Nil	1,000
Tritium Holdings	71.27	Nil	1,000
Tritium Pty Ltd	1,826.19	Nil	1,000
Tritium Nominee	71.27	Nil	1,000
Total disbursements to be approved	2,040.00	Nil	4,000.00

Details of the disbursements incurred and future disbursements are included at Schedule C. Actual resolutions to be put to the meeting are also included at Schedule D. These resolutions also appear in the proxy form for the meeting that have been provided to you.

5. Likely impact on dividends

The Corporations Act sets the order for payment of claims against the companies of the Administration Group, 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 receives payment for the work done to recover assets, investigate each of 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.

Any dividend to creditors will also be impacted 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.

We are unable to provide a dividend estimate of any certainty at this stage of the liquidation. If we do declare a dividend, any creditor whose claim has not yet been admitted will be contacted and asked to submit a proof of debt.

6. Funding received for remuneration and disbursements.

The Administrators have received funding from external sources in respect of remuneration and costs.

The Receivers provided the Administrator with funding for the purpose of remuneration and costs. The funding was made available by way of an interest-bearing loan facility to the Administrators, \$380,000 was drawn on 29 May 2024 and remains outstanding.

7. Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the report to creditors dated 20 September 2024 which outlines the progress of the administration.

8. Summary of receipts and payments

A summary of receipts and payments for the period 18 April 2024 to 13 September 2024 is set out in Annexure F of this Remuneration Approval Request.

9. Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to section D of this Remuneration Approval Request.

10. Questions

If you require further information in relation to the information in this Remuneration Approval Request, please contact TritiumCreditors@kpmg.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)

Dated this 20th day of September 2024.



Peter Gothard
Administrator

Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task already completed

Schedule C – Disbursements

Schedule D – Resolutions

Schedule E – Updated Remuneration Notice for FY25

Schedule F – Summary of receipts and payments

Schedule A – Details of work

Tritium DCFC Limited

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in Schedule D.

		Tasks		
		Work already done	Future work to meeting date	If co wound up Liquidation work
Period		18 April 2024 to 13 September 2024	14 September 2024 to 27 September 2024	27 September 2024 to finalisation of liquidation
Amount (ex GST)		\$65,572.00	\$10,250.00	\$20,000.00
Task Area	General Description			
Assets		0.5 hours \$445.00	0.0 hours \$0.00	0.0 hours \$0.00
	Sale of business as a going concern	– Review of draft Chapter 15 application documents.	N/A	N/A
Creditors		44.3 hours \$25,007.50	13.5 hours \$8,652.50	12.0 hours \$6,890.00
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries – Review and prepare initial correspondence to creditors and their representatives – Compiling information requested by creditors	– Receive and respond to creditor enquiries – Considering reasonableness of creditor requests – Compiling information requested by creditors	– Receive and respond to creditor enquiries – Review and prepare initial correspondence to creditors and their representatives – Compiling information requested by creditors

	Tasks		
	Work already done	Future work to meeting date	If co wound up Liquidation work
Secured creditor	<ul style="list-style-type: none"> - Notifying PPSR registered creditors of appointment - Preparing reports to secured creditor - Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Responding to secured creditor's queries 	<ul style="list-style-type: none"> - Responding to secured creditor's queries
Reports to creditors	<ul style="list-style-type: none"> - Preparing initial notice to creditors including initial remuneration notice - Preparing statutory report on results of investigation - reports on results of investigation (including statutory reports) and convening meetings - General reports to creditors 	<ul style="list-style-type: none"> - Preparing statutory report on results of investigation - Convening second meeting of creditors 	<ul style="list-style-type: none"> - Reports on results of investigation (including statutory reports) and convening meetings - General reports to creditors
Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend 	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend 	<ul style="list-style-type: none"> - Receipting and filing POD when not related to a dividend - Corresponding with OSR and ATO regarding POD when not related to a dividend
Meeting of creditors	<ul style="list-style-type: none"> - Preparation of initial meeting notice, proxies and advertisements - Forward notice of initial meeting to all known creditors 	<ul style="list-style-type: none"> - Preparation of second meeting notices, proxies and advertisements - Forward notice of second meeting to all known creditors 	<ul style="list-style-type: none"> - Preparation and lodgement of minutes of second meeting with ASIC

		Tasks		
		Work already done	Future work to meeting date	If co wound up Liquidation work
		<ul style="list-style-type: none"> – Preparation of initial meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting – Preparation and lodgement of minutes of initial meeting with ASIC – Respond to stakeholder queries and questions immediately following initial meeting 	<ul style="list-style-type: none"> – Preparation of second meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. – Respond to stakeholder queries and questions in advance of and immediately following the second meeting 	
Shareholder enquiries		<ul style="list-style-type: none"> – Receive and respond to shareholder queries – Preparation of shareholder FAQ document – Correspondence and tasks relating to NASDAQ listing and trading suspension – Obtaining legal advice on the suspension of shares trading on NASDAQ/FINRA. – Responding to shareholder legal action. 	<ul style="list-style-type: none"> – Receive and respond to shareholder queries – Correspondence and tasks relating to NASDAQ listing and trading suspension of trading 	<ul style="list-style-type: none"> – Receive and respond to shareholder queries – ITAA Section 104-145(1) declarations – Responding to any shareholder legal action

	Tasks		
	Work already done	Future work to meeting date	If co wound up Liquidation work
Investigation	30.10 hours \$18,044.50	0.0 hours \$0.00	15.0 hours \$8,765.00
Conducting investigation	<ul style="list-style-type: none"> – Collection of company books and records – Reviewing company's books and records – Review and preparation of company nature and history – Conducting and summarising statutory searches – Preparation of comparative financial statements – Preparation of deficiency statement – Review of specific transactions and liaising with directors regarding certain transactions – Preparation of investigation file 	<ul style="list-style-type: none"> – Reviewing company's books and records 	<ul style="list-style-type: none"> – Review of specific transactions and liaising with directors regarding certain transactions – Preparation of investigation file – Lodgement of investigation with ASIC – Preparation and lodgement of supplementary report if required
ASIC reporting	<ul style="list-style-type: none"> – Review of SEC Filings prepared and lodged 	N/A	<ul style="list-style-type: none"> – Preparing statutory investigation reports
Administration	36.6 hours \$22,075.00	3.0 hours \$1,597.50	9.6 hours \$4,345.00

		Tasks	
	Work already done	Future work to meeting date	If co wound up Liquidation work
Correspondence	<ul style="list-style-type: none"> - General correspondence 	<ul style="list-style-type: none"> - General correspondence 	<ul style="list-style-type: none"> - General correspondence
Document maintenance, file review, checklist	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - File reviews - Updating checklists 	<ul style="list-style-type: none"> - Filing of documents - Updating checklists 	<ul style="list-style-type: none"> - Administration reviews - Filing of documents - File reviews - Updating checklists
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 - Correspondence with previous brokers 	N/A	<ul style="list-style-type: none"> - N/A
Bank account administration	<ul style="list-style-type: none"> - Preparing correspondence opening and closing accounts - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers 	N/A	<ul style="list-style-type: none"> - Preparing correspondence updating existing accounts to reflect liquidation - Requesting bank statements - Bank account reconciliations - Correspondence with bank regarding specific transfers

		Tasks		
		Work already done	Future work to meeting date	If co wound up Liquidation work
ASIC forms and lodgements	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory forms 	N/A	<ul style="list-style-type: none"> - Preparing and lodging ASIC forms - Correspondence with ASIC regarding statutory 	
ATO and other statutory reporting	<ul style="list-style-type: none"> - Notification of appointment as administrators - Preparing BASs 	N/A	<ul style="list-style-type: none"> - Notification of appointment as liquidators - Preparing BASs 	
Finalisation	N/A	N/A	<ul style="list-style-type: none"> - Notifying ATO of finalisation - Cancelling ABN / GST registration - Completing checklists - Finalising WIP 	
Planning / Review	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration 	<ul style="list-style-type: none"> - Discussions regarding status / strategy of liquidation 	
Books and records / storage	<ul style="list-style-type: none"> - Dealing with records in storage 	<ul style="list-style-type: none"> - Dealing with records in storage 	<ul style="list-style-type: none"> - Dealing with records in storage - Sending job files to storage 	

Tritium Holdings Pty Ltd

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in Schedule D.

		Tasks		
		Work already done	Future work to meeting date	If co wound up Liquidation work
Period		18 April 2024 to 13 September 2024	14 September 2024 to 27 September 2024	27 September 2024 to finalisation of liquidation
Amount (ex GST)		\$5,004.00	\$2,372.50	\$12,500.00
Task Area	General Description			
Assets		0.9 hours \$591.00	0.0 hours \$0	0.0 hours \$0
	Sale of business as a going concern	<ul style="list-style-type: none"> – Correspondence and tasks relating to Chapter 15 application – Liaise with the Receivers to obtain updates on sale of business process 	N/A	N/A
Creditors		4.80 hours \$3,062.00	4 hours \$2,372.50	6.5 hours \$3,790.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> – Receive and respond to creditor enquiries 	N/A	<ul style="list-style-type: none"> – Receive and respond to creditor enquiries
	Reports to creditors	<ul style="list-style-type: none"> – Preparing initial notice to creditors 	<ul style="list-style-type: none"> – Preparing statutory report on results of investigation and convening second meeting of creditors 	<ul style="list-style-type: none"> – Reports on results of investigation (including statutory reports) and convening meetings – General reports to creditors

	Work already done	Tasks	
		Future work to meeting date	If co wound up Liquidation work
Meeting of creditors	<ul style="list-style-type: none"> – Preparation of initial meeting notice, proxies and advertisements – Forward notice of initial meeting to all known creditors – Preparation of initial meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of initial meeting – Preparation and lodgement of initial minutes of meetings with ASIC – Respond to stakeholder queries and questions immediately following initial meeting 	<ul style="list-style-type: none"> – Preparation of second meeting notice, proxies and advertisements – Forward notice of second meeting to all known creditors – Preparation of second meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting – Preparation and lodgement of second minutes of meetings with ASIC – Respond to stakeholder queries and questions immediately following second meeting 	<ul style="list-style-type: none"> – Preparation and lodgement of minutes of second meeting with ASIC – Respond to stakeholder queries and questions immediately following second meeting
Investigation	0.1 hours \$56.50	0.0 hours \$0.00	5.0 Hours \$3,460.00
Conducting investigation	<ul style="list-style-type: none"> – Collection of company books and records – Reviewing company's books and records 	N/A	<ul style="list-style-type: none"> – Lodgement of investigation with ASIC – Preparation and lodgement of supplementary report if required – Liaising with solicitors regarding recovery actions
Administration	2.70 hours \$1,294.50	0.0 hours \$0.00	9.5 hours \$5,250.00

	Tasks		
	Work already done	Future work to meeting date	If co wound up Liquidation work
Correspondence	– General correspondence	– General correspondence	– General correspondence
Document maintenance, file review, checklist	– Administration reviews – Filing of documents – File reviews – Updating checklists	– Filing of documents – Updating checklists	– Administration reviews – Filing of documents – File reviews – Updating checklists
Bank account administration	– Preparing correspondence opening and closing accounts – Requesting bank statements – Bank account reconciliations – Correspondence with bank regarding specific transfers	N/A	– Preparing correspondence updating existing account details to reflect liquidation – Requesting bank statements – Bank account reconciliations – Correspondence with bank regarding specific transfers
ASIC forms and lodgements	– Preparing and lodging ASIC forms	N/A	– Preparing and lodging ASIC forms
ATO and other statutory reporting	– Notification of appointment as administrators – Preparing BASs	N/A	– Notification of appointment as liquidators – Preparing BASs
Finalisation	N/A	N/A	– Notifying ATO of finalisation

	Work already done	Tasks	
		Future work to meeting date	If co wound up Liquidation work
			<ul style="list-style-type: none"> - Cancelling ABN / GST registration - Completing checklists - Finalising WIP
Planning / Review	<ul style="list-style-type: none"> - Discussions regarding status / strategy of administration 	N/A	N/A

Tritium Pty Ltd

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in Schedule D.

		Tasks		
		Work already done	Future work to meeting date	If co wound up Liquidation work
Period		18 April 2024 to 13 September 2024	14 September 2024 to 27 September 2024	27 September 2024 to finalisation of liquidation
Amount (ex GST)		\$574,654.50	\$67,252.50	\$435,000.00
Task Area	General Description			
Assets		37.4 hours \$29,263.00	0.0 hours \$0.00	0 hours \$0.00
	Sale of business as a going concern	<ul style="list-style-type: none"> – Correspondence and tasks relating to execution of funding agreement with secured creditors – Correspondence and tasks relating to Chapter 15 application – Correspondence and tasks relating to extension of creditors' meeting convening period – Referring potential purchasers and other sale of business queries to the Receivers – Liaising with the Receivers to obtain updates on sale of business process 	N/A	N/A
	Leased assets	<ul style="list-style-type: none"> – Reviewing leasing documents 	N/A	N/A

	Work already done	Tasks	
		Future work to meeting date	If co wound up Liquidation work
	<ul style="list-style-type: none"> – Liaising with owners / lessors – Tasks associated with disclaiming leases 		
Creditors	338.70 hours \$208,792.00	96.0 hours \$55,382.50	290.0 hours \$155,325.00
Creditor enquiries, requests and directions	<ul style="list-style-type: none"> – Receive and respond to creditor enquiries – Review and prepare initial correspondence to creditors and their representatives – Compiling information requested by creditors 	<ul style="list-style-type: none"> – Receive and respond to creditor enquiries 	<ul style="list-style-type: none"> – Receive and respond to creditor enquiries – Review and prepare initial correspondence to creditors and their representatives – Compiling information requested by creditors
Security interest claims	<ul style="list-style-type: none"> – Search the PPSR register 	N/A	<ul style="list-style-type: none"> – Responding to secured creditor queries.
Reports to creditors	<ul style="list-style-type: none"> – Preparing initial notice to creditors – Preparing statutory report to creditors on results of investigation 	<ul style="list-style-type: none"> – Preparing statutory report on results of investigation and convening second meeting of creditors 	<ul style="list-style-type: none"> – Reports on results of investigation (including statutory reports) and convening meetings – General reports to creditors
Dealing with proofs of debt (POD)	<ul style="list-style-type: none"> – Receipting and filing POD when not related to a dividend 	<ul style="list-style-type: none"> – Receipting and filing POD in relation to attendance at second meeting of creditors 	<ul style="list-style-type: none"> – Receipting and filing POD when not related to a dividend

	Work already done	Tasks	
		Future work to meeting date	If co wound up Liquidation work
	<ul style="list-style-type: none"> – Corresponding with OSR and ATO regarding POD when not related to a dividend 		
Meeting of creditors	<ul style="list-style-type: none"> – Preparation of initial meeting notices, proxies and advertisements – Forward initial notice of meeting to all known creditors – Preparation of initial meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. – Preparation and lodgement of minutes of meetings with ASIC – Respond to stakeholder queries and questions immediately following initial meeting 	<ul style="list-style-type: none"> – Preparation of second meeting notices, proxies and advertisements – Forward notice of second meeting to all known creditors – Preparation of second meeting file, including agenda, 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"> – Preparation and lodgement of minutes of second meeting with ASIC – Respond to stakeholder queries and questions immediately following second meeting
Employees	13.20 hours \$8,463.00	12.0 hours \$6,210.00	100.0 hours \$47,225.00
Employee enquiries	<ul style="list-style-type: none"> – Review and prepare correspondence to creditors and their representatives via email 	N/A	<ul style="list-style-type: none"> – Preparation of letters to employees advising of their entitlements and options available

		Tasks	
Work already done		Future work to meeting date	If co wound up Liquidation work
			<ul style="list-style-type: none"> – Receive and prepare correspondence in response to employees' objections to leave entitlements
Employee dividend distribution	N/A	N/A	<ul style="list-style-type: none"> – Correspondence with employees regarding dividend – Correspondence with ATO regarding SGC POD – Calculating dividend rate – Preparing dividend file – Advertising dividend notice – Preparing distribution – Receipting POD – Adjudicating POD – Ensuring PAYG is remitted to ATO
Trade on	0.0 hours \$0.00	0.0 hours \$0.00	0.0 hours \$0.00
Processing receipts and payments	<ul style="list-style-type: none"> – Entering receipts and payments into accounting system 	N/A	<ul style="list-style-type: none"> – Entering receipts and payments into accounting system
Investigation	250.50 hours \$142,349.50	0.0 hours \$0.00	315.0 hours \$185,400.00
Conducting investigation	<ul style="list-style-type: none"> – Collection of company books and records 	<ul style="list-style-type: none"> – Collection of company books and records 	<ul style="list-style-type: none"> – Preparation and lodgement of supplementary report if required

	Work already done	Tasks	
		Future work to meeting date	If co wound up Liquidation work
	<ul style="list-style-type: none"> - Reviewing company's books and records - Review and preparation of company nature and history - Conducting and summarising statutory searches - Preparation of comparative financial statements - Preparation of deficiency statement - Review of specific transactions and liaising with directors regarding certain transactions - Preparation of investigation file 	<ul style="list-style-type: none"> - Reviewing company's books and records 	<ul style="list-style-type: none"> - Liaising with solicitor(s) regarding examinations - Attendance at examination - Reviewing examination transcripts
Litigation/Recoveries	NA	NA	<ul style="list-style-type: none"> - Liaising with solicitor(s) regarding outcome of examinations and further actions available - Internal meetings to discuss status of litigation - Liaising with solicitors regarding recovery actions
ASIC reporting	<ul style="list-style-type: none"> - Preparing statutory investigation reports 	N/A	<ul style="list-style-type: none"> - Lodgement of investigation with ASIC - Liaising with ASIC

	Tasks		
	Work already done	Future work to meeting date	If co wound up Liquidation work
Dividend	0.0 hours \$0.00	0.0 hours \$0.00	0.0 hours \$0.00
Processing proofs of debt (POD)	N/A	N/A	N/A
Dividend procedures	N/A	N/A	N/A
Administration	288.50 hours \$171,553.50	8.5 hours \$5,660.00	111.60 hours \$47,050.00
Correspondence	– General correspondence	– General correspondence	– General correspondence
Document maintenance, file review, checklist	– Administration reviews – Filing of documents – File reviews – Updating checklists	– Filing of documents	– Administration reviews – Filing of documents – File reviews – Updating checklists
Insurance	– Correspondence and tasks related to pre-appointment insurance policies – Reviewing insurance policies and correspondence with insurance broker regarding initial and ongoing insurance requirements	N/A	N/A
Bank account administration	– Preparing correspondence opening and closing accounts – Requesting bank statements – Bank account reconciliations	N/A	– Updating of existing account details to reflect liquidation – Requesting bank statements – Bank account reconciliations

	Work already done	Tasks	
		Future work to meeting date	If co wound up Liquidation work
	– Correspondence with bank regarding specific transfers		– Correspondence with bank regarding specific transfers
ASIC forms and lodgements	– Preparing and lodging ASIC forms	N/A	– Preparing and lodging ASIC forms
ATO and other statutory reporting	– Notification of appointment as administrators – Preparing BASs	N/A	– Notification of liquidation – Preparing BASs
Finalisation	N/A	N/A	– Notifying ATO of finalisation – Cancelling ABN / GST registrations – Completing checklists – Finalising WIP
Planning / Review	– Discussions regarding status / strategy of administration	– Discussions regarding status / strategy of administration	– Discussions regarding status / strategy of liquidation
Other professional services provided by the firm	24.1 hours \$14,233.50	0.0 hours \$0.00	0.0 hours \$0.00
Forensic investigations	– Correspondence with management team and administrators regarding backup of accounting records	– Correspondence with management team and administrators regarding backup of accounting records	– Correspondence with management team and administrators regarding backup of accounting records

Tasks		
Work already done	Future work to meeting date	If co wound up Liquidation work
– Tasks associated with forensic imaging of accounting records of the company	– Tasks associated with forensic imaging of accounting records of the company	– Tasks associated with forensic imaging of accounting records of the company

Tritium Nominee Pty Ltd

The below table contains more detailed descriptions of the tasks performed within each task area by the Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 3 set out in Schedule D.

		Tasks		
		Work already done	Future work to meeting date	If co wound up Liquidation work
Period		18 April 2024 to 13 September 2024	14 September 2024 to 27 September 2024	27 September 2024 to finalisation of liquidation
Amount (ex GST)		\$5,689.50	\$2,372.50	\$7,500.00
Task Area	General Description			
Creditors		4.1 hours \$2,558.50	4.0 hours \$2,372.50	8.5 hours \$2,315.00
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries	N/A	N/A
	Reports to creditors	– Preparing initial notice to creditors including initial remuneration notice – Preparing statutory report on results of investigation, circulating report to all creditors	– Preparing statutory report on results of investigation, circulating report to all creditors and convening meeting	– Reports on results of investigation (including statutory reports) and convening meetings – General reports to creditors
	Meeting of creditors	– Preparation of initial meeting notices, proxies and advertisements – Forward notice of initial meeting to all known creditors	– Preparation of second meeting notices, proxies and advertisements – Forward notice of second meeting to all known creditors – Preparation of second meeting file, including agenda, certificate of	– Preparation and lodgement of minutes of second meeting with ASIC – Respond to stakeholder queries and questions immediately following second meeting

		Tasks		
		Work already done	Future work to meeting date	If co wound up Liquidation work
		<ul style="list-style-type: none"> – Preparation of initial meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting – Preparation and lodgement of minutes of initial meeting with ASIC – Respond to stakeholder queries and questions immediately following initial meeting 	<ul style="list-style-type: none"> postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting – Preparation and lodgement of minutes of second meeting with ASIC – Respond to stakeholder queries and questions immediately following second meeting 	
Administration		4.6 hours \$2,453.00	0.0 hours \$0.00	6.9 hours \$3,820.00
Correspondence	<ul style="list-style-type: none"> – General correspondence 	<ul style="list-style-type: none"> – General correspondence 	<ul style="list-style-type: none"> – General correspondence 	<ul style="list-style-type: none"> – General correspondence
Document maintenance, file review, checklist	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Filing of documents 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	
Bank account administration	<ul style="list-style-type: none"> – Preparing correspondence opening and closing accounts – Requesting bank statements – Bank account reconciliations 	N/A	<ul style="list-style-type: none"> – Preparing correspondence updating existing accounts to reflect liquidation – Requesting bank statements – Bank account reconciliations 	

		Tasks	
	Work already done	Future work to meeting date	If co wound up Liquidation work
		– Correspondence with bank regarding specific transfers	
ASIC forms and lodgements	– Preparing and lodging ASIC forms	N/A	– Preparing and lodging ASIC forms
ATO and other statutory reporting	– Notification of appointment as administrators – Preparing BASs	N/A	– Notification of appointment as liquidators – Preparing BASs
Finalisation	N/A	N/A	– Notifying ATO of finalisation – Cancelling ABN / GST registration – Completing checklists – Finalising WIP
Planning / Review	– Discussions regarding status / strategy of administration	– Discussions regarding status / strategy of administration	– Discussions regarding status / strategy of liquidation
Investigation	1.2 Hours \$678.00	Hours \$0.00	2.0 Hours \$1,365.00
Conducting investigation	– Collection of company books and records – Reviewing company's books and records	N/A	– Lodgement of investigation with ASIC – Preparation and lodgement of supplementary report if required – Liaising with solicitors regarding recovery actions

Schedule B: Time spent by staff on each major task already completed

Tritium DCFC Limited

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 18 April 2024 to 13 September 2024, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Staff Name	Staff Classification	Charge Rate (\$/hr)	Total		Assets		Creditors		Dividend		Employee		Investigation		Admin	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$		
Gothard Peter	Partner	890.00	9.60	8,565.00	0.50	445.00	4.00	3,581.00	-	-	-	-	3.10	2,759.00	2.00	1,780.00
Dampney James	Partner	890.00	0.60	534.00	-	-	-	-	-	-	-	-	-	-	0.60	534.00
Colwell Will	Partner	890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sutherland Ian	Director	780.00	4.90	3,822.00	-	-	3.60	2,808.00	-	-	-	-	-	-	1.30	1,014.00
Pickard Lauren	Associate Director	675.00	17.30	12,205.50	-	-	6.90	4,833.50	-	-	-	-	0.20	146.00	10.20	7,226.00
Lloyd Alexandra	Manager	620.00	14.90	9,238.00	-	-	1.10	682.00	-	-	-	-	6.90	4,278.00	6.90	4,278.00
Wang Daniel	Executive	525.00	24.20	13,377.00	-	-	2.80	1,518.00	-	-	-	-	18.70	10,333.50	2.70	1,525.50
Watson Sam	Executive	525.00	0.70	367.50	-	-	-	-	-	-	-	-	-	-	0.70	367.50
Dickmann Eleanor	Analyst	440.00	36.60	16,391.00	-	-	25.70	11,497.00	-	-	-	-	1.20	528.00	9.70	4,366.00
Ng Sean	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mitchell Joshua	Analyst	440.00	0.20	88.00	-	-	0.20	88.00	-	-	-	-	-	-	-	-
Talty Grace	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Snaidero Ethan	Analyst	440.00	1.50	660.00	-	-	-	-	-	-	-	-	-	-	1.50	660.00
Schultz Caillie	Analyst	475.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Khin Zin Thaya	Senior Team Member	320.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brandt Lisa	Team Member	320.00	0.60	192.00	-	-	-	-	-	-	-	-	-	-	0.60	192.00
Delaguiado Astra	Senior Team Member	320.00	0.40	132.00	-	-	-	-	-	-	-	-	-	-	0.40	132.00
Daly Matt	Senior Consultant	525.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daniel Adam	Manager	620.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Powell Sean	Associate Director	675.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (excl. GST)			111.50	65,572.00	0.50	445.00	44.30	25,007.50	-	-	-	-	30.10	18,044.50	36.60	22,075.00
GST				6,557.20		44.50		2,500.75		-		-		1,804.45		2,207.50
Total (incl. GST)				72,129.20		489.50		27,508.25		-		-		19,848.95		24,282.50
Average Hourly Rate				588.09		890.00		564.50		n/a		n/a		599.49		603.14

Tritium Holdings Pty Ltd

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 18 April 2024 to 13 September 2024, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Staff Name	Staff Classification	Charge Rate (\$/hr)	Total		Assets		Creditors		Dividend		Employee		Investigation		Admin	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$		
Gothard Peter	Partner	890.00	0.70	623.00	-	-	0.70	623.00	-	-	-	-	-	-	-	-
Dampney James	Partner	890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colwell Will	Partner	890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sutherland Ian	Director	780.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pickard Lauren	Associate Director	675.00	1.80	1,270.00	0.60	405.00	1.20	865.00	-	-	-	-	-	-	-	-
Lloyd Alexandra	Manager	620.00	2.40	1,488.00	0.30	186.00	1.10	682.00	-	-	-	-	-	-	1.00	620.00
Wang Daniel	Executive	525.00	0.90	508.50	-	-	0.80	452.00	-	-	-	-	0.10	56.50	-	-
Watson Sam	Executive	525.00	0.50	262.50	-	-	-	-	-	-	-	-	-	-	0.50	262.50
Dickmann Eleanor	Analyst	440.00	0.60	264.00	-	-	0.40	176.00	-	-	-	-	-	-	0.20	88.00
Ng Sean	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mitchell Joshua	Analyst	440.00	0.60	264.00	-	-	0.60	264.00	-	-	-	-	-	-	-	-
Talty Grace	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Snaidero Ethan	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schultz Caillie	Analyst	475.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delaguiado Astra	Senior Team Member	320.00	0.40	132.00	-	-	-	-	-	-	-	-	-	-	0.40	132.00
Khin Zin Thaya	Senior Team Member	320.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brandt Lisa	Team Member	320.00	0.60	192.00	-	-	-	-	-	-	-	-	-	-	0.60	192.00
Powell Sean	Associate Director	675.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daniel Adam	Manager	620.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daly Matt	Senior Consultant	525.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (excl. GST)			8.50	5,004.00	0.90	591.00	4.80	3,062.00	-	-	-	-	0.10	56.50	2.70	1,294.50
GST				500.40		59.10		306.20						5.65		129.45
Total (incl. GST)				5,504.40		650.10		3,368.20					62.15			1,423.95
Average Hourly Rate				588.71		656.67		637.92		n/a			565.00			479.44

Tritium Pty Ltd

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 18 April 2024 to 13 September 2024, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Staff Name	Staff Classification	Charge Rate (\$/hr)	Total		Assets		Creditors		Dividend		Employee		Investigation		Admin	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$		
Gothard Peter	Partner	890.00	57.60	52,475.00	15.00	13,497.00	17.10	15,618.00	-	-	1.00	960.00	3.00	2,775.00	21.50	19,625.00
Dampney James	Partner	890.00	7.20	6,408.00	-	-	2.40	2,136.00	-	-	1.20	1,068.00	-	-	3.60	3,204.00
Colwell Will	Partner	890.00	1.00	890.00	0.50	445.00	-	-	-	-	-	-	0.20	178.00	0.30	267.00
Sutherland Ian	Director	780.00	41.00	32,505.00	7.80	6,084.00	3.30	2,574.00	-	-	-	-	6.90	5,592.00	23.00	18,255.00
Pickard Lauren	Associate Director	675.00	215.90	152,569.00	9.00	6,075.00	101.20	72,418.50	-	-	4.10	2,855.50	53.00	37,370.00	48.60	33,850.00
Lloyd Alexandra	Manager	620.00	116.20	73,994.00	5.10	3,162.00	70.50	45,000.00	-	-	2.20	1,374.00	14.50	9,515.00	23.90	14,943.00
Wang Daniel	Executive	525.00	156.00	85,964.00	-	-	39.50	21,985.50	-	-	-	-	82.00	45,050.00	34.50	18,928.50
Watson Sam	Executive	525.00	51.50	27,037.50	-	-	19.10	10,027.50	-	-	0.30	157.50	-	-	32.10	16,852.50
Dickmann Eleanor	Analyst	440.00	141.00	63,986.00	-	-	71.10	32,362.00	-	-	4.40	2,048.00	5.10	2,244.00	60.40	27,332.00
Ng Sean	Analyst	440.00	0.20	88.00	-	-	0.20	88.00	-	-	-	-	-	-	-	-
Mitchell Joshua	Analyst	440.00	3.90	1,716.00	-	-	3.20	1,408.00	-	-	-	-	-	-	0.70	308.00
Talty Grace	Analyst	440.00	0.20	88.00	-	-	-	-	-	-	-	-	-	-	0.20	88.00
Snaidero Ethan	Analyst	440.00	131.80	60,484.00	-	-	7.60	3,512.00	-	-	-	-	86.20	39,625.50	38.00	17,346.50
Schultz Caillie	Analyst	475.00	3.50	1,662.50	-	-	3.50	1,662.50	-	-	-	-	-	-	-	-
Delaguiado Astra	Senior Team Member	320.00	1.00	330.00	-	-	-	-	-	-	-	-	-	-	1.00	330.00
Khin Zin Thaya	Senior Team Member	320.00	0.10	32.00	-	-	-	-	-	-	-	-	-	-	0.10	32.00
Brandt Lisa	Team Member	320.00	0.60	192.00	-	-	-	-	-	-	-	-	-	-	0.60	192.00
Powell Sean	Associate Director	675.00	7.10	5,133.50	-	-	-	-	-	-	-	-	-	-	7.10	5,133.50
Daniel Adam	Manager	620.00	1.00	620.00	-	-	-	-	-	-	-	-	-	-	1.00	620.00
Phoon Cassandra	Senior Consultant	525.00	2.00	1,130.00	-	-	-	-	-	-	-	-	-	-	2.00	1,130.00
Daly Matt	Senior Consultant	525.00	14.00	7,350.00	-	-	-	-	-	-	-	-	-	-	14.00	7,350.00
Total (excl. GST)			952.8	574,654.50	37.4	29,263.00	338.7	208,792.00	-	-	13.2	8,463.00	250.9	142,349.50	288.5	171,553.50
GST				57,465.45		2,926.30		20,879.20				846.30		14,234.95		17,155.35
Total (incl. GST)				632,119.95		32,189.30		229,671.20				9,309.30		156,584.45		188,708.85
Average Hourly Rate				603.12		782.43		641.14		n/a		641.14		567.36		594.64

Tritium Nominee Pty Ltd

The below table sets out time charged to each major task area performed by the Administrators and their staff for the period 18 April 2024 to 13 September 2024, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Staff Name	Staff Classification	Charge Rate (\$/hr)	Total		Assets		Creditors		Dividend		Employee		Investigation		Admin	
			hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$	hrs	\$
Gothard Peter	Partner	890.00	0.10	89.00	-	-	0.10	89.00	-	-	-	-	-	-	-	-
Dampney James	Partner	890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Colwell Will	Partner	890.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sutherland Ian	Director	780.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pickard Lauren	Associate Director	675.00	3.30	2,271.50	-	-	2.00	1,394.00	-	-	-	-	-	-	1.30	877.50
Lloyd Alexandra	Manager	620.00	1.20	744.00	-	-	0.20	124.00	-	-	-	-	-	-	1.00	620.00
Wang Daniel	Executive	525.00	2.90	1,602.50	-	-	1.50	819.50	-	-	-	-	1.20	678.00	0.20	105.00
Watson Sam	Executive	525.00	0.50	262.50	-	-	-	-	-	-	-	-	-	-	0.50	262.50
Dickmann Eleanor	Analyst	440.00	0.90	396.00	-	-	0.30	132.00	-	-	-	-	-	-	0.60	264.00
Ng Sean	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mitchell Joshua	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Talty Grace	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Snaidero Ethan	Analyst	440.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Schultz Caillie	Analyst	475.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Delaguiado Astra	Senior Team Member	320.00	0.40	132.00	-	-	-	-	-	-	-	-	-	-	0.40	132.00
Khin Zin Thaya	Senior Team Member	320.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brandt Lisa	Team Member	320.00	0.60	192.00	-	-	-	-	-	-	-	-	-	-	0.60	192.00
Powell Sean	Associate Director	675.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daniel Adam	Manager	620.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Daly Matt	Senior Consultant	525.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phoon Cassandra	Senior Consultant	525.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (excl. GST)			9.90	5,689.50	-	-	4.10	2,558.50	-	-	-	-	1.20	678.00	4.60	2,453.00
GST				568.95				255.85						67.80		245.30
Total (incl. GST)				6,258.45				2,814.35						745.80		2,698.30
Average Hourly Rate				574.70				624.02		n/a		n/a		565.00		533.26

Schedule C – Disbursements

Tritium DCFC Limited

Period	Disbursements already incurred (approve actual amount)		Future disbursements (approve basis to a capped amount)	
	18 April 2024 to 13 September 2024		Future disbursements to meeting date	If coy wound up Liquidation disbursements
Amount (ex GST)				
Disbursement type	Basis		Basis	
ASIC Charges for appointments and notifiable events	Refer below		Refer below	
Couriers	At cost		At cost	
KPMG National Service Centre	Fixed	\$71.27	Fixed	\$1,000
Searches	At cost	\$33.70	At cost	
Postage	At cost		At cost	
Searches	At cost		At cost	
Staff Vehicle Use	At prescribed ATO rates		At prescribed ATO rates	
Storage and storage transit	At cost		At cost	
eDiscovery Searches	Variable		Variable	

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

KPMG National Service Centre (NSC)

The NSC charges a fixed fee based on engagement size and complexity. The NSC provides low-cost administrative support for new engagement on-boarding and set up services, work in progress, billing and debtor management and engagement close-out services. These services would otherwise be provided by KPMG professional staff at a higher cost to our clients.

Tritium Holdings Pty Ltd

Period	Disbursements already incurred (approve actual amount)		Future disbursements (approve basis to a capped amount)	
	18 April 2024 to 13 September 2024		Future disbursements to meeting date	If coy wound up Liquidation disbursements
Amount (ex GST)			27 September 2024 to finalisation of liquidation	
		\$71.27		\$1,000
Disbursement type	Basis		Basis	
ASIC Charges for appointments and notifiable events	Refer below		Refer below	
Couriers	At cost		At cost	
KPMG National Service Centre	Fixed	\$37.50	Fixed	
Searches	At cost	\$33.70	At cost	
Postage	At cost		At cost	
Searches	At cost		At cost	
Staff Vehicle Use	At prescribed ATO rates		At prescribed ATO rates	
Storage and storage transit	At cost		At cost	
eDiscovery Searches	Variable		Variable	

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

KPMG National Service Centre (NSC)

The NSC charges a fixed fee based on engagement size and complexity. The NSC provides low-cost administrative support for new engagement on-boarding and set up services, work in progress, billing and debtor management and engagement close-out services. These services would otherwise be provided by KPMG professional staff at a higher cost to our clients.

Tritium Pty Ltd

Period	Disbursements already incurred (approve actual amount)		Future disbursements (approve basis to a capped amount)	
	18 April 2024 to 13 September 2024		Future disbursements to meeting date	If coy wound up Liquidation disbursements
Amount (ex GST)		\$1,826.19		\$1,000
Disbursement type	Basis		Basis	
ASIC Charges for appointments and notifiable events	Refer below		Refer below	
Couriers	At cost	\$101.28	At cost	
KPMG National Service Centre	Fixed	\$37.50	Fixed	
Searches	At cost	\$33.70	At cost	
Postage	At cost		At cost	
Searches	At cost		At cost	
Staff Vehicle Use	At prescribed ATO rates		At prescribed ATO rates	
Storage and storage transit	At cost		At cost	
eDiscovery Searches	Variable	\$ 1,653.64	Variable	
Forensic Data Backup	At cost			

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

KPMG National Service Centre (NSC)

The NSC charges a fixed fee based on engagement size and complexity. The NSC provides low-cost administrative support for new engagement on-boarding and set up services, work in progress, billing and debtor management and engagement close-out services. These services would otherwise be provided by KPMG professional staff at a higher cost to our clients.

Tritium Nominee Pty Ltd

Period	Disbursements already incurred (approve actual amount)		Future disbursements (approve basis to a capped amount)	
	18 April 2024 to 13 September 2024		27 September 2024 to finalisation of liquidation	
Amount (ex GST)		\$71.27		\$1,000
Disbursement type	Basis		Basis	
ASIC Charges for appointments and notifiable events	Refer below		Refer below	
Couriers	At cost		At cost	
KPMG National Service Centre	Fixed	\$37.50	Fixed	
Searches	At cost	\$33.70	At cost	
Postage	At cost		At cost	
Searches	At cost		At cost	
Staff Vehicle Use	At prescribed ATO rates		At prescribed ATO rates	
Storage and storage transit	At cost		At cost	
eDiscovery Searches	Variable		Variable	

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

KPMG National Service Centre (NSC)

The NSC charges a fixed fee based on engagement size and complexity. The NSC provides low-cost administrative support for new engagement on-boarding and set up services, work in progress, billing and debtor management and engagement close-out services. These services would otherwise be provided by KPMG professional staff at a higher cost to our clients.

Schedule D – Resolutions

Remuneration – Tritium DCFC Limited

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$65,572.00, plus any applicable GST, and may be paid."

Resolution 2 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 be approved up to a maximum amount of \$10,250.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 3 – for work to be completed during the liquidation (if applicable):

"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$20,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Disbursements – Tritium DCFC Limited

Resolution 1 – for disbursements already incurred:

"That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$71.27, plus any applicable GST, and may be paid."

Resolution 2 – for disbursements to be incurred during the liquidation (if applicable):

"That the internal disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred."

Remuneration – Tritium Holdings Pty Ltd

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$5,004.00, plus any applicable GST, and may be paid."

Resolution 2 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 be approved up to a maximum amount of \$2,372.50, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 3 – for work to be completed during the liquidation (if applicable):

"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$12,500.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Disbursements – Tritium Holdings Pty Ltd

Resolution 1 – for disbursements already incurred:

"That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$71.27, plus any applicable GST, and may be paid."

Resolution 2 – for disbursements to be incurred during the liquidation (if applicable):

"That the internal disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred."

Remuneration – Tritium Pty Ltd

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$574,654.50, plus any applicable GST, and may be paid."

Resolution 2 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 be approved up to a maximum amount of \$67,252.50, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 3 – for work to be completed during the liquidation (if applicable):

"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$435,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Disbursements – Tritium Pty Ltd

Resolution 1 – for disbursements already incurred:

"That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$1,826.19, plus any applicable GST, and may be paid."

Resolution 2 – for disbursements to be incurred during the liquidation (if applicable):

"That the internal disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred."

Remuneration – Tritium Nominee Pty Ltd

Resolution 1 – for work already completed:

"That the remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$5,689.50, plus any applicable GST, and may be paid."

Resolution 2 – for work to be completed up to the date of the meeting:

"That the future remuneration of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 14 September 2024 to 27 September 2024 be approved up to a maximum amount of \$2,372.50, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Resolution 3 – for work to be completed during the liquidation (if applicable):

"That the future remuneration of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$7,500.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Disbursements – Tritium Nominee Pty Ltd

Resolution 1 – for disbursements already incurred:

"That the internal disbursements of the Administrators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 18 April 2024 to 13 September 2024 be approved in the amount of \$71.27 plus any applicable GST, and may be paid."

Resolution 2 – for disbursements to be incurred during the liquidation (if applicable):

"That the internal disbursements of the Liquidators, as set out in the Remuneration Approval Request dated 20 September 2024, for the period from 27 September 2024 to completion be approved up to a maximum amount of \$1,000, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred."

Schedule E – Updated Remuneration Notice for FY25

Tritium DCFC Limited ACN 650 026 314
Tritium Holdings Pty Ltd ACN 145 324 910
Tritium Pty Ltd ACN 095 500 280
(All Administrators Appointed) (All Receivers and Managers Appointed)

Tritium Nominee Pty Ltd ACN 627 582 610
(Administrators Appointed)

(Collectively referred to as the ‘Administration Group’)

The purpose of this Updated Remuneration Notice is to provide you with updated FY25 hourly rates with respect to the remuneration of the future Liquidators for undertaking a liquidation of the Group. Please refer to our Initial Remuneration Notice dated 19 April 2024 for all other information regarding the remuneration of the Administrators / future Liquidators.

The hourly rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged in the administration and the role they take. The hourly rates encompass the total cost of providing professional services and should not be compared to an hourly wage.

Title	FY25 Rate AUD/hour (excl GST)	Experience
Appointee / Partner	AUD960.00	Registered Liquidator. Appointee bringing his or her specialist skills to the administration or insolvency task.
Appointee / Director	AUD895.00	Generally, a registered liquidator or bankruptcy trustee with extensive experience in insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.
Director	AUD850.00	Minimum of twelve years insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration.
Associate Director	AUD730.00	More than 7 years insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Control staff and their training.
Manager	AUD670.00	5-7 years, qualified accountant, with well-developed technical and commercial skills. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.
Executive	AUD565.00	2-5 years. Post graduate qualification (or equivalent) would normally be completed within this period. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.
Analyst	AUD475.00	0-2 years. Completed an undergraduate degree. Post graduate qualification (or equivalent) will be commenced in this period. Assists senior staff members on aspects of the administration and completes administrative and statutory tasks independently.
Senior Treasury	AUD350.00	
Treasury	AUD330.00	Appropriately experienced and undertakes support activities.
Personal Assistant	AUD250.00	

Schedule F – Summary of Receipts and Payments

	AUD
Receipts	
Funding loan	380,000
Interest income	2,841
Total receipts	382,841
Payments	
Legal disbursements	(19,005)
Total payments	(19,005)
Cash at bank at 13 September 2024	363,836

F Historical financial position

Tritium Group

Tritium Group Profit and Loss	FY20	FY20	FY21	FY22	FY23	YTD24
	AUD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue from contracts with customers	70,123	48,125	56,157	85,821	184,544	112,789
Cost of sales of goods and services	(71,577)	(49,124)	(58,061)	(86,161)	(188,627)	(104,137)
Gross profit / (loss)	(1,455)	(998)	(1,904)	(340)	(4,083)	8,652
Operating costs and expenses						
Selling, general and administration expense	(29,798)	(20,451)	(28,066)	(68,636)	(77,263)	(66,265)
Product development expense	(5,042)	(3,460)	(5,383)	(7,746)	(7,967)	(5,930)
Depreciation and amortisation expense	(10,068)	(6,909)	(9,946)	(10,767)	(8,133)	(7,789)
Foreign currency (gain) / loss	-	-	(1,394)	(4,208)	(4,344)	(1,838)
Total operating costs and expenses	(44,908)	(30,820)	(44,789)	(91,357)	(97,707)	(81,822)
Loss from operations	(46,362)	(31,819)	(46,693)	(91,697)	(101,790)	(73,170)
Other income (expense)						
Other income	1,750	1,201	1,600	224	318	646
Finance costs	(2,955)	(2,028)	(15,196)	(24,910)	(35,843)	(56,281)
Derivative and warrants - fair value measurement	-	-	-	(3,491)	16,977	12,773
Listing expenses	-	-	-	(156,252)	-	-
Transaction and offering related fees	-	-	(4,794)	(21,098)	-	-
Total other expenses	(1,205)	(827)	(18,390)	(205,527)	(18,548)	(42,862)
Loss before income tax expense	(47,567)	(32,645)	(65,083)	(297,224)	(120,338)	(116,032)
Income tax expense	-	-	(11)	(20)	-	-
Loss after income tax expense for the year	(47,567)	(32,645)	(65,094)	(297,244)	(120,338)	(116,032)
Other comprehensive income						
Exchange differences on translation of foreign operations	9	6	967	8,041	2,110	-
Other comprehensive income / (loss) for the year, net of tax	9	6	967	8,041	2,110	-
Total comprehensive loss for the year	(47,558)	(32,639)	(64,127)	(289,203)	(118,228)	(116,032)

Sources: Annual Reports of the Tritium Group for FY20-FY23 (consolidated), Management accounts for Tritium Group for YTD24

Note: We have included the original profit and loss figures reported in the FY20 Annual Report in AUD.

Key observations

- Refer to **section 4.2** for commentary.

Tritium Group Balance Sheet	30-Jun-20	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
	AUD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Assets						
Current assets						
Cash and cash equivalents	11,215	7,697	6,157	70,753	29,421	1,275
Trade and other receivables	17,327	11,891	14,083	30,557	43,626	15,592
Inventories	37,142	25,491	36,430	54,349	140,291	107,902
Prepayments	843	579	918	4,873	3,745	2,868
Other financial assets	3,889	2,669	4,912	15,675	17,437	14,399
Total current assets	70,416	48,326	62,500	176,207	234,520	142,036
Non-current assets						
Property, plant and equipment	6,967	4,782	5,689	11,151	17,833	15,085
Intangibles	11,851	8,133	8,825	8,053	10,246	9,506
Right of use assets	22,230	15,256	17,695	23,552	23,432	17,901
Other financial assets	1,374	943	1,348	-	-	-
Total non-current assets	42,421	29,114	33,557	42,756	51,511	42,492
Total assets	112,837	77,440	96,057	218,963	286,031	184,528
Liabilities						

Tritium Group Balance Sheet	30-Jun-20	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
	AUD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<i>Current liabilities</i>						
Trade and other payables	13,435	9,221	21,527	54,090	72,505	88,016
Transaction and offer related fees	-	-	-	20,554	42,593	-
Borrowings	20	14	36,571	74	194,639	114,358
Employee benefits	2,053	1,409	2,037	2,653	2,997	1,996
Other provisions	3,931	2,698	7,055	2,632	3,489	5,760
Contract liabilities	4,616	3,168	9,540	37,884	47,127	9,964
Lease liabilities	2,895	1,987	2,596	3,264	3,297	3,257
Warrant liability	-	-	-	12,340	11,627	278
Financial instruments - derivative	-	-	874	-	8,399	7,580
Preference Share Liability	-	-	-	-	-	19,091
Total current liabilities	26,951	18,496	80,200	133,491	386,673	250,300
<i>Non-current liabilities</i>						
Borrowings	51,737	35,507	43,761	88,269	-	129,659
Employee benefits	289	199	125	217	317	341
Other provisions	3,465	2,378	2,543	2,652	2,889	3,351
Contract liabilities	2,466	1,692	1,618	2,231	5,798	4,883
Lease liabilities	21,011	14,420	18,178	24,726	24,353	20,383
Financial instruments - derivative	-	-	5,947	-	-	-
Total non-current liabilities	78,968	54,196	72,172	118,095	33,357	158,617
Total liabilities	105,919	72,692	152,372	251,586	420,030	408,917
Net assets / (liabilities)	6,919	4,748	(56,315)	(32,623)	(133,999)	(224,389)

Sources: Annual Reports of the Tritium Group for FY20-FY23 (consolidated), Management accounts for Tritium Group for YTD24

Note: We have included the original balance sheet figures reported in the FY20 Annual Report in AUD.

Key observations

- Refer to **section 4.3** for commentary.

Tritium Group Cash Flow	FY20	FY20	FY21	FY22	FY23
	AUD'000	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities					
Receipts from customer (inclusive of GST)	65,508	44,958	61,129	98,502	171,475
Payments to suppliers and employees (inclusive of GST)	(113,229)	(77,709)	(88,645)	(174,772)	(301,134)
Interest received	27	19	12	7	147
Interest paid	(1,964)	(1,348)	(533)	(3,419)	(21,660)
Income from government grants	1,281	879	1,346	18	-
Net cash used in operating activities	(48,376)	(33,201)	(26,691)	(79,664)	(151,172)
Cash flows from investing activities					
Payments for property, plant and equipment	(1,953)	(1,340)	(2,572)	(7,025)	(8,007)
Proceeds from disposals of property, plant and equipment	-	-	-	-	56
Payment of assets in development, net of cash incentives	(9,213)	(6,323)	(5,138)	(6,285)	(7,373)
Net cash used in investing activities	(11,166)	(7,663)	(7,710)	(13,310)	(15,324)
Cash flows from financing activities					
Proceeds from issuance of ordinary shares in the Business Combination	-	-	-	53,182	-
Transaction costs	-	-	-	(3,808)	-
Proceeds from the exercise of warrants	-	-	-	26,572	-
Proceeds from issuance of ordinary shares pursuant to the PIPE Financing	-	-	-	15,000	-
Proceeds from issuance of ordinary shares pursuant to the Option Agreements	-	-	-	45,000	-

Tritium Group Cash Flow	FY20	FY20	FY21	FY22	FY23
Proceeds from issuance of Class A Ordinary Shares B Riley	-	-	-	-	1,672
Proceeds from Loan Funded Share Plan	-	-	-	-	690
Proceeds from borrowings - external parties	-	-	-	117,527	56,705
Proceeds from borrowings - related parties	-	-	-	-	75,423
Transaction costs for borrowings	-	-	-	(3,888)	(8,178)
Repayment of borrowings - external parties	-	-	-	(77,351)	-
Repayment of borrowings - related parties	-	-	-	(6,414)	-
Waiver of related party's option to acquire Tritium	-	-	-	(6,816)	-
Net proceeds from issue of shares	35,008	24,026	-	-	-
Net proceeds from borrowings	54,923	37,694	-	-	-
Net proceeds from convertible notes	-	-	33,367	-	-
Repayment of borrowings	(18,500)	(12,697)	-	-	-
Repayment of principal portion of lease liabilities	(2,086)	(1,432)	(631)	(2,859)	(2,977)
Net cash used in financing activities	69,346	47,592	32,736	156,145	123,335
Net increase / (decrease) in cash and cash equivalents	9,804	6,728	(1,665)	63,171	(43,161)
Cash and cash equivalents at the beginning of the financial year	1,717	1,178	7,702	6,157	70,753
Effects of exchange rate changes on cash and cash equivalents	(305)	(209)	120	1,425	1,828
Cash and cash equivalents at the end of the financial year	11,215	7,697	6,157	70,753	29,420

Sources: Annual Reports of the Tritium Group for FY20-FY23 (consolidated)

Note: We have included the original cash flow figures reported in the FY20 Annual Report in AUD.

Key observations

- Refer to **section 4.4** for commentary.

Tritium DCFC

Tritium DCFC Profit and Loss	FY22	FY23
USD'000		
Profit/(loss) for the period	(677,096)	(645,008)
Total comprehensive loss for the period	(677,096)	(645,008)

Source: Annual Reports of the Tritium Group for FY22-FY23

Key observations

- Tritium DCFC was established as a result of the BCA in January 2022. Management accounts to April 2024 were not available for Tritium DCFC.
- The financial information for Tritium DCFC has been sourced from the Tritium DCFC Limited Annual Report, which does not provide a breakdown of the individual items within profit and loss for FY22 and FY23.

Tritium DCFC Balance Sheet	FY22	FY23
USD'000		
Assets		
Total current assets	53,599	2,499
Total non-current assets	730,675	170,390
Total assets	784,274	172,889
Liabilities		
Total current liabilities	26,555	27,537
Total non-current liabilities	-	15,407
Total liabilities	26,555	42,944

Tritium DCFC Balance Sheet	FY22	FY23
Equity		
Issued capital	1,420,771	1,437,267
Options reserve	9,194	9,226
Warrant fair value reserve	4,850	4,862
Accumulates losses	(677,096)	(1,321,410)
Total equity	757,719	129,945

Source: Annual Reports of the Tritium Group for FY22-FY23

Key observations

- Total assets decreased by USD612m, which was attributable to the commensurate decline in non-current assets.
- The financial information for Tritium DCFC has been sourced from the Tritium DCFC Limited Annual Report, which does not provide a breakdown of the individual items within assets and liabilities for FY22 and FY23.
- There is a variance of USD694k between the reported accumulated losses on the balance sheet in FY23 (USD1.32m) and the total losses reported on the profit and loss for FY22 and FY23. We did not receive sufficient information from the Administration Group to explain this variance.

Tritium Holdings Pty Ltd

Tritium Holdings Profit and Loss	FY20	FY21	FY22	FY23	YTD24
AUD'000					
Revenue from contracts with customers	-	-	-	-	-
Cost of sales of goods and services	-	-	-	-	-
Gross profit / (loss)	-	-	-	-	-
Operating costs and expenses					
Selling, general and administration expense	(3)	-	(981)	(408)	(248)
Foreign currency (gain) / loss	-	-	(24)	(40)	(8)
Total operating costs and expenses	(3)	-	(1,005)	(448)	(256)
Loss from operations	(3)	-	(1,005)	(448)	(256)
Other income (expense)					
Finance costs	(16)	(6,007)	(11,523)	-	-
Transaction and offering related fees	-	(6,437)	(400)	-	-
Total other expenses	(16)	(12,444)	(11,923)	-	-
Loss before income tax expense	(19)	(12,444)	(12,928)	(448)	(256)
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year	(19)	(12,444)	(12,928)	(448)	(256)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	(19)	(12,444)	(12,928)	(448)	(256)

Source: Management accounts for Tritium Holdings Pty Ltd for FY20 - YTD24

Key observations

- Tritium Holdings was not a trading entity and there was a limited number of financials transactions.

Tritium Holdings Balance Sheet	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
AUD'000					
Assets					
<i>Current assets</i>					
Cash and cash equivalents	327	3,670	51	76	4
Trade and other receivables	141,679	194,371	199,409	199,409	199,459
Other financial assets	1	1	1	1	1

Tritium Holdings Balance Sheet	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
Total current assets	142,007	198,042	199,461	199,486	199,464
Total assets	142,007	198,042	199,461	199,486	199,464
Liabilities					
<i>Current liabilities</i>					
Trade and other payables	106	6,544	26,919	27,392	27,626
Borrowings	-	49,794	-	-	-
Other provisions	-	7,113	-	-	-
Total current liabilities	106	63,451	26,919	27,392	27,626
<i>Non-current liabilities</i>					
Borrowings	7,631	8,505	-	-	-
Total non-current liabilities	7,631	8,505	-	-	-
Total liabilities	7,737	71,956	26,919	27,392	27,626
Net assets / (liabilities)	134,270	126,086	172,542	172,094	171,838

Source: Management accounts for Tritium Holdings Pty Ltd for FY20 - YTD24

Key observations

- As mentioned in **section 4.2**, Tritium Holdings was the parent company of the Tritium Group until closing of the BCA on 13 January 2022, after which Tritium DCFC became the parent company.

Tritium Pty Ltd

Tritium Pty Ltd Profit and Loss	FY20	FY21	FY22	FY23	YTD24
AUD'000					
Revenue from contracts with customers	15,556	6,773	17,565	46,360	31,901
Cost of sales of goods and services	(30,237)	(27,252)	(45,465)	(89,704)	(51,482)
Gross profit / (loss)	(14,681)	(20,479)	(27,900)	(43,344)	(19,581)
Operating costs and expenses					
Selling, general and administration expense	(16,237)	(19,035)	(50,449)	(45,670)	(43,456)
Product development expense	(2,630)	(6,887)	(9,977)	(11,136)	(8,981)
Depreciation and amortisation expense	(8,268)	(11,186)	(12,704)	(10,953)	(9,933)
Foreign currency (gain) / loss	270	(1,494)	(1,936)	(4,821)	1,298
Total operating costs and expenses	(26,865)	(38,602)	(75,066)	(72,580)	(61,072)
Loss from operations	(41,546)	(59,081)	(102,966)	(115,924)	(80,653)
Other income (expense)					
Other income	1,747	1,874	304	391	294
Finance costs	(2,641)	(13,888)	(21,327)	(50,926)	(65,742)
Finance costs - Intercompany	2,938	1,617	(720)	(885)	7,213
Transaction and offering related fees	-	-	(8,534)	-	-
Warrants - fair value measurement	-	-	-	(1,264)	10,972
Total other expenses	2,044	(10,397)	(30,277)	(52,684)	(47,263)
Loss before income tax expense	(39,502)	(69,478)	(133,243)	(168,608)	(127,916)
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year	(39,502)	(69,478)	(133,243)	(168,608)	(127,916)
Other comprehensive income / (loss) for the year, net of tax	(193)	(153)	-	-	-
Total comprehensive loss for the year	(39,695)	(69,631)	(133,243)	(168,608)	(127,916)

Source: Management accounts for Tritium Pty Ltd for FY20 - YTD24

Key observations:

- Tritium Pty Ltd experienced revenue growth between FY21 and FY23 due to the Tritium Group's expansion into major markets of the US, Europe and Australasia.

- Despite the revenue growth, Tritium Pty Ltd incurred losses in each year of the review period due to the cost of goods and services exceeding revenue (c.242% of revenue on average)
- Financing costs increased by c. AUD29.6m from FY22 to FY23 due to an increase in the secured debt position.
- In FY22, Tritium Pty Ltd incurred transaction costs of AUD8.5m of which AUD7.8m was in relation to fringe benefit tax payable on BCA transaction costs.

Tritium Pty Ltd Balance Sheet	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
AUD'000					
Assets					
<i>Current assets</i>					
Cash and cash equivalents	6,673	1,990	9,419	25,822	224
Trade and other receivables	42,072	42,936	105,922	267,908	360,504
Inventories	27,237	41,142	63,702	111,357	64,680
Prepayments	781	998	1,262	1,452	938
Other financial assets	3,582	8,953	19,339	19,925	11,986
Total current assets	80,345	96,019	199,644	426,464	438,332
<i>Non-current assets</i>					
Property, plant and equipment	5,027	6,200	10,062	14,623	11,203
Intangibles	11,849	11,741	11,702	15,487	14,772
Right of use assets	11,510	14,759	16,179	12,953	6,978
Other financial assets	1,305	-	-	-	-
Total non-current assets	29,691	32,700	37,943	43,063	32,953
Total assets	110,036	128,719	237,587	469,527	471,285
Liabilities					
<i>Current liabilities</i>					
Trade and other payables	8,834	23,487	104,454	278,693	347,470
Trade and other payables - Intercompany	142,672	195,953	203,999	203,543	206,649
Borrowings	-	-	64	94,248	177,705
Employee benefits	1,751	2,224	3,360	3,447	2,201
Other provisions	4,065	2,667	3,203	3,510	4,062
Contract liabilities	1,264	543	4,239	9,607	1,725
Lease liabilities	1,782	2,382	2,902	2,836	2,667
Financial instruments - derivative	-	-	-	12,695	1,505
Total current liabilities	160,368	227,256	322,221	608,579	743,984
<i>Non-current liabilities</i>					
Borrowings	45,784	58,946	128,263	199,832	201,483
Employee benefits	144	167	315	479	529
Other provisions	3,465	3,384	3,853	3,020	3,824
Contract liabilities	-	3,523	4,358	4,358	-
Lease liabilities	11,133	15,987	17,838	14,615	10,737
Financial instruments - derivative	-	-	-	-	-
Total non-current liabilities	60,526	82,007	154,627	222,304	216,573
Total liabilities	220,894	309,263	476,848	830,883	960,557
Net assets / (liabilities)	(110,858)	(180,544)	(239,261)	(361,356)	(489,272)

Source: Management accounts for Tritium Pty Ltd for FY20 - YTD24

Key observations

- Net assets deteriorated significantly between FY20 and YTD FY24, driven by ongoing losses and an inability to raise sufficient capital to cover working capital deficiencies and significant debt.
- Cash and cash equivalents increased significantly FY22 and FY23 due to injections from debt and equity raising activities.

- The increase in trade and other receivables between FY23 and YTD FY24 was driven by an increase in intercompany loan advancements to Tritium Technologies LLC, Tritium Technologies BV, Tritium Holdings and Tritium DCFC.
- Trade and other payables between FY21 and FY23 increased significantly due to reliance on creditor management practices as a way to conserve cash.

Tritium Nominee Pty Ltd

Tritium Nominee Profit and Loss	FY20	FY21	FY22	FY23	YTD24
AUD'000					
Revenue from contracts with customers	-	-	-	-	-
Cost of sales of goods and services	-	-	-	-	-
Gross profit / (loss)	-	-	-	-	-
Operating costs and expenses					
Selling, general and administration expense	(404)	(239)	(359)	(439)	(763)
Product development expense	-	-	-	-	-
Depreciation and amortisation expense	-	-	-	-	-
Foreign currency (gain) / loss	-	-	-	-	-
Total operating costs and expenses	(404)	(239)	(359)	(439)	(763)
Loss from operations	(404)	(239)	(359)	(439)	(763)
Other income (expense)					
Other income	-	-	-	-	-
Finance costs	-	-	-	-	-
Transaction and offering related fees	-	-	-	-	-
Total other expenses	-	-	-	-	-
Loss before income tax expense	(404)	(239)	(359)	(439)	(763)
Income tax expense	-	-	-	-	-
Loss after income tax expense for the year	(404)	(239)	(359)	(439)	(763)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-
Total comprehensive loss for the year	(404)	(239)	(359)	(439)	(763)

Source: Management accounts for Tritium Nominee Pty Ltd for FY20 - YTD24

Key observations

- Similar to Tritium Holdings, Tritium Nominee was not a trading entity and as such there were limited financial transactions.

Tritium Nominee Balance Sheet	30-Jun-20	30-Jun-21	30-Jun-22	30-Jun-23	30-Apr-24
AUD'000					
Assets					
<i>Current assets</i>					
Total current assets	-	-	-	-	-
<i>Non-current assets</i>					
Total non-current assets	-	-	-	-	-
Total assets	-	-	-	-	-
Liabilities					
<i>Current liabilities</i>					
Trade and other payables	(404)	(643)	(1,002)	(1,440)	2,203
Total current liabilities	(404)	(643)	(1,002)	(1,440)	2,203
<i>Non-current liabilities</i>					
Total non-current liabilities	-	-	-	-	-
Total liabilities	(404)	(643)	(1,002)	(1,440)	2,203
Net assets / (liabilities)	(404)	(643)	(1,002)	1,440	(2,203)

Source: Management accounts for Tritium Holdings Pty Ltd for FY20 - YTD24

Key observations

- All trade and other payables are to Tritium Pty Ltd.

G ROCAP

Tritium DCFC Summary of Directors' ROCAP			
AUD'000	Book value	Directors' ERV	Administrators' ERV Low
Assets			
Cash at bank	160	160	160
Debtors	43	-	Commercially sensitive
Inventory	-	-	Commercially sensitive
Plant and equipment	-	-	Commercially sensitive
Prepayments	1,345	-	Commercially sensitive
Total assets	1,547	160	Unknown
Liabilities			
Secured creditors	-	-	-
Employee claims	-	-	-
Unsecured creditors	23,144	-	18,671
Warrant liabilities	427	-	-
Provisions	2,687	-	-
Premium funding	922	-	-
Other liabilities	39,608	-	-
Total liabilities	66,788	-	18,671
Estimated surplus / deficiency	(65,240)	160	Unknown

Tritium Holdings Summary of Directors' ROCAP			
AUD'000	Book value	Directors' ERV	Administrators' ERV
Assets			
Cash at bank	4	5	5
Debtors	-	-	Commercially sensitive
Inventory	-	-	Commercially sensitive
Plant and equipment	-	-	Commercially sensitive
Other assets	-	-	Commercially sensitive
Total assets	4	5	Unknown
Liabilities			
Secured creditors	-	-	-
Employee claims	-	-	-
Unsecured creditors	854	-	389
Total liabilities	854	-	389
Estimated surplus / deficiency	(850)	5	Unknown

Tritium Pty Ltd Summary of Directors' ROCAP			
AUD'000	Book value	Directors' ERV	Administrators' ERV Low
Assets			
Cash at bank	3,540	1,641	1,641
Debtors	3,514	-	Commercially sensitive
Inventory	69,888	-	Commercially sensitive
Plant and equipment	11,280	-	Commercially sensitive
Intangible assets	15,184	-	Commercially sensitive
Prepayments	9,852	-	Commercially sensitive
Other assets	7,078	-	Commercially sensitive
Total assets	120,337	1,641	Unknown
Liabilities			
Secured creditors	372,094	-	310,641
Employee claims	3,915	-	3,915
Unsecured creditors	40,554	-	164,994
Financial instrument	1,517	-	-
Provisions	6,729	-	-
Contract liabilities	1,319	-	-
Other liabilities	13,549	-	-
Total liabilities	439,676	-	479,550
Estimated surplus / deficiency	(319,339)	1,641	Unknown

Tritium Nominee Summary of Directors' ROCAP			
AUD'000	Book value	Directors' ERV	Administrators' ERV Low
Assets			
Cash at bank	-	-	-
Debtors	-	-	-
Inventory	-	-	-
Plant and equipment	-	-	-
Other assets	-	-	-
Total assets	-	-	-
Liabilities			
Secured creditors	-	-	-
Employee claims	-	-	-
Unsecured creditors	-	-	300
Total liabilities	-	-	300
Estimated surplus / deficiency	-	-	(300)

H Insolvency indicators

The Tritium Group - summary of indicators																								
Insolvency indicator	FY20	FY21	FY22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Working capital deficiency	N	Y	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	Y
Net asset deficiency	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Ageing of creditors	I	I	I	I	I	I	I	I	I	I	I	I	Y	Y	Y	Y	Y	Y	Y	I	Y	Y	Y	Y
Inability to extend finance facilities and breaches of covenants	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y	Y	Y	Y
Inability to meet other financial commitments / default on finance agreements	N	N	N	N	N	N	N	Y	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Profitability / trading losses	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cash flow difficulties	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	N	N	N	Y	Y	I	Y	Y	Y	Y	Y	Y
Access to alternative sources of finance (including equity capital)	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Inability to dispose of non-core assets	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Dishonoured payments	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Overdue Commonwealth and State taxes	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
No forbearance from creditor / legal action threatened or commenced by creditors	I	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	Y	Y	Y
Adequacy of books and records	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
Legend:	Preliminary assessment of insolvent period																							
Indicator	Y																							
Requires further investigation	I																							
Not an indicator	N																							
Number of indicators by period	2	4	3	3	3	2	3	3	1	3	3	3	3	3	3	4	5	4	6	5	6	7	7	7

I ARITA creditor information sheet

Creditor Information Sheet

Offences, Recoverable transactions and Insolvent Trading



Offences

A summary of offences that may be identified by the administrator:

Section	Offence
180	Failure by officer to exercise a reasonable degree of care and diligence in the exercise of his powers and the discharge of his duties.
181	Failure to act in good faith.
182	Making improper use of position as an officer or employee, to gain, directly or indirectly, an advantage.
183	Making improper use of information acquired by virtue of his position.
184	Reckless or intentional dishonesty in failing to exercise duties in good faith for proper purpose. Use of position or information dishonestly to gain advantage or cause detriment.
206A	Contravening an order against taking part in management of a corporation.
206A, B	Taking part in management of corporation while being an insolvent under an administration.
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 auditor.
314-7	Failure to comply with requirements for financial statement preparation.
437C	Performing or exercising a function or power as officer while a company is under administration.
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 administrator.
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.

Voidable Transactions

Preferences

A preference is a transaction such as a payment between the company and one or more of its creditors, in which the creditor receiving the payment is preferred over the general body of creditors. The relevant time period is six months before the commencement of the liquidation. The company must have been insolvent at the time of the transaction, or become insolvent as a result of the transaction.

Where a creditor receives a preferred payment, 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 either the Corporations Act.

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 time period is four years and if the intention of the transaction is to defeat creditors, the time period is ten years.

The company must have been insolvent at the time of the transaction, or become insolvent as a result 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 have to have been entered into any time on or before the day when 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. It will only be necessary to satisfy the court that there was a breach on the balance of probabilities. There is no time limit on when the transaction occurred.

Unreasonable payments to directors

Liquidators have the power to reclaim "unreasonable payments" made to directors by companies prior to liquidation. The provision relates to transactions made to, on behalf of, or for the benefit of, a director or close associate of a director. To fall within the scope of the section, 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 are voidable by a liquidator:

- Circulating security interest created with six months of the liquidation unless it secures a subsequent advance;
- Unregistered charges; and
- Charges in favour of related parties who attempt to enforce the charge within 6 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 actually 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.