

**Vast Renewables Limited (ACN 136 258 574)**

**Vast Energy Technologies Pty Ltd (ACN 685 198 770)**

**Vast Employee Share Holdings Pty Ltd (ACN 673 720 851)**

**Vast Solar Consulting Pty Ltd (ACN 655 061 046)**

**Vast Intermediate Holdco Pty Ltd (ACN 671 982 666)**

**Vast Australia Holdco Pty Ltd (ACN 672 008 972)**

**HyFuel Solar Refinery Pty Ltd (ACN 672 680 527)**

**Vast Solar 1 Pty Ltd (ACN 660 142 030)**

**Solar Methanol 1 Pty Ltd (ACN 665 456 253)**

**NWQHPP Pty Ltd (ACN 643 278 620)**

**Vast Solar Aurora Pty Ltd (ACN 660 141 168)**

**(All Administrators Appointed)**

**(Collectively the 'Group Companies')**

17 February 2026

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# Glossary of terms

Term	Description
ABN	Australian Business Number
ACN	Australian Company Number
Act	Corporations Act 2001
AEDT	Australian Eastern Daylight Time
Administrators	Peter Gothard and Amanda Coneyworth
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ARENA	Australian Renewable Energy Agency
ASAP	As soon as possible
ASIC	Australian Securities & Investments Commission
AUD	Australian Dollar
c	Cents
Code	ARITA Code of Professional Practice
COI	Committee of Inspection
Creditors' Portal	The online platform used by the Administrators to communicate with creditors, manage creditor claims and allow creditors to vote on resolutions put forward by the Administrators. Please refer to <b>Annexure C</b> for further information
CT Investments	CT Investments Group Pty Ltd
Deed Administrators	Peter Gothard and Amanda Coneyworth
Directors	Craig Wood, Peter Botten and John Yearwood
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
FEG	Fair Entitlements Guarantee
First Meeting	First meeting of creditors held on 24 November 2025
First Report	Voluntary Administrators' report to creditors dated 10 December 2025
Group / Group Companies / Companies	<p>Vast Renewables Limited (ACN 136 258 574)</p> <p>Vast Energy Technologies Pty Ltd (ACN 685 198 770)</p> <p>Vast Employee Share Holdings Pty Ltd (ACN 673 720 851)</p> <p>Vast Solar Consulting Pty Ltd (ACN 655 061 046)</p> <p>Vast Intermediate Holdco Pty Ltd (ACN 671 982 666)</p> <p>Vast Australia Holdco Pty Ltd (ACN 672 008 972)</p> <p>HyFuel Solar Refinery Pty Ltd (ACN 672 680 527)</p> <p>Vast Solar 1 Pty Ltd (ACN 660 142 030)</p> <p>Solar Methanol 1 Pty Ltd (ACN 665 456 253)</p> <p>NWQHPP Pty Ltd (ACN 643 278 620)</p> <p>Vast Solar Aurora Pty Ltd (ACN 660 141 168)</p>
GST	Goods and Services Tax

Term	Description
Intellectual Property	Vast Renewables Limited's interest in any patents, trademarks, information, know-how and other intellectual property rights and interests together with any physical assets owned by Vast Renewables Limited which are reasonably required to commercialise that know-how.
IPR	Insolvency Practice Rules (Corporations) 2016
k	Thousands
m	Millions
Nabors	Nabors Lux 2 S.a.r.l.
Non-Participating Creditors	Nabors Lux 2 S.a.r.l and ARENA
Noteholders	Nabors Lux 2 S.a.r.l. and CT Investments Group Pty Ltd
Proponent	Nabors Lux 2 S.a.r.l.
Proposed DOCA	Deed of Company Arrangement proposed by Nabors Lux 2 S.a.r.l.
POD	Proofs of Debt
RBA	Reserve Bank of Australia
Reconvened Second Meeting	Second meetings of creditors held pursuant to IPR 75-225 and Section 439A of the Act to be held on 25 February 2026 at 11:00am.
Second Meeting	Second meeting held on 18 December 2025 pursuant to IPR 75-225 and Section 439A of the Act, where creditors determine the future of the Company.
Secured Creditors	Nabors Lux 2 S.a.r.l. and CT Investments Group Pty Ltd
SiliconAurora	SiliconAurora Pty Ltd, Joint venture of which the Group has a 50% equity interest in.
SM1	Solar Methanol 1 Pty Ltd
Supplementary Report	This supplementary report, prepared pursuant to IPR 75-225 and Section 438A of the Act
Taloumbi	Taloumbi Station Pastoral Pty Ltd
USD	United States Dollar
VS1	Vast Solar 1 Pty Ltd (Administrators Appointed)

## Executive summary

This section addresses key issues relating to the Voluntary Administration of the Group, including the estimated outcome for creditors for options available. This summary should be read in conjunction with the Executive Summary in the First Report.

Issue	Summary
<b>What happened at the Second Meeting?</b>	The Second Meeting was adjourned by the Chairperson for a period of up to 45 business days without any resolutions being put to creditors
<b>Why did the Chairperson adjourn the Second Meeting?</b>	The adjournment of the Second Meeting allowed the Administrators additional time to consider the DOCA proposal received from Taloumbi on 9 December 2025 and continue to explore interest in the Group's assets and business.
<b>What is the purpose of this Supplementary Report?</b>	The purpose of this Supplementary Report is to update stakeholders on the affairs of the Group since the adjourned Second Meeting on 18 December 2025, table the results of the second sale process, and provide our opinion on the options available to creditors in deciding the future of the Group at the Reconvened Second Meeting.
<b>What is the purpose of the Reconvened Second Meeting?</b>	<p>At the Reconvened Second Meeting, creditors will decide on the future of each entity within the Group by voting on one of the following options:</p> <ul style="list-style-type: none"> <li>• that a DOCA should be executed;</li> <li>• that each entity within the Group be placed into Liquidation; or</li> <li>• the Administration of each entity should end.</li> </ul> <p>In the event that creditors resolve that the Administration should end, control of the Group Companies will revert to the control of their directors.</p> <p>For further details on how to attend and vote at the Second Meeting of Creditors please refer to <b>section 1.7</b> of this Supplementary Report.</p>
<b>What has occurred since the Second Meeting was adjourned?</b>	<p>Following adjournment of the Second Meeting, the Administrators have:</p> <ul style="list-style-type: none"> <li>• Conducted a second sales process for the Group's business and assets;</li> <li>• Received and considered non-binding indicative offers for the Group's intellectual property, its interests in the Silicon Aurora Joint venture and its plant and equipment;</li> <li>• Received and reviewed a DOCA proposal from Taloumbi and several revisions of that proposal, with the DOCA proposal subsequently withdrawn;</li> <li>• Received and reviewed a DOCA proposal from Nabors and revised versions of that proposal;</li> <li>• Discussed the various DOCA proposals with ARENA, the Secured Creditors and Taloumbi to arrive at the Proposed DOCA to be considered at the Reconvened Second Meeting.</li> <li>• Prepared this Supplementary Administrators Report and our opinion as to what course of action is in the creditors best interests.</li> <li>• Scheduled and held a Committee of Inspection meeting on 16 February 2026; and</li> <li>• Reconvened the Second Meeting.</li> </ul>
<b>What are key terms, purpose and the advantages and disadvantages of the Proposed DOCA?</b>	<p>The Proposed DOCA is being advanced by Nabors which is a secured lender to Vast Renewables Limited and had executives on that company's board of directors.</p> <p>The Proposed DOCA also involves a contribution by Taloumbi which is an entity associated with two former directors/officers of the Group, Mr Alec Waugh and Mr Craig Wood.</p> <p>The purpose of the Proposed DOCA is:</p> <ul style="list-style-type: none"> <li>• to provide creditors of the Group Companies a better return than they would otherwise receive in a liquidation of the Group Companies; and</li> <li>• to recapitalise the Group Companies such that they can be wound up on a solvent basis and to enable the sale or realisation of certain of their assets.</li> </ul>

Issue	Summary																												
	<p>The Proposed DOCA establishes a Deed Fund to meet the claims of each Group Company's creditors. The Proposed DOCA operates to pool the assets and creditor claims of all Group entities and will be comprised of the following:</p> <ul style="list-style-type: none"> <li>• A Proponent Contribution of \$100,000 (contributed \$50,000 from Taloumbi and \$50,000 from Nabors); and</li> <li>• The proceeds from the realisation of all property, assets and undertakings of the Group (including cash at bank held by the Administrators), with the exception of the Intellectual Property.</li> </ul> <p>The Intellectual Property is to be transferred to ARENA or an entity it nominates in order to maximise the chances of its commercialisation in Australia.</p> <p>The Non-Participating Creditors (Nabors and ARENA) agree not to participate in distributions from the Deed Fund, resulting in a reduction of the total participating unsecured creditor claims from \$58.4m to \$30.6m (~48% reduction).</p> <p><u>Advantages and Disadvantages</u></p> <p>The primary purpose of the Proposed DOCA is to provide participating creditors with a better outcome than what would be achieved in a Liquidation scenario.</p> <p>The key disadvantage of the Proposed DOCA is that creditors will have no recourse to any statutory recoveries identified by any future Liquidator including any possible insolvent trading claim against the Directors (to the extent any recoveries are made).</p>																												
<p><b>What is the estimated return to creditors in the DOCA scenarios?</b></p>	<p>Creditors are expected to receive the following dividends under the Proposed DOCA:</p> <table border="1" data-bbox="403 922 1382 1238"> <thead> <tr> <th data-bbox="403 922 1002 1016">Creditor class</th> <th colspan="2" data-bbox="1002 922 1382 1016">Proposed DOCA Estimated dividend rate (cents in the \$)</th> </tr> <tr> <td data-bbox="403 1016 1002 1064"></td> <th data-bbox="1002 1016 1171 1064">Low</th> <th data-bbox="1171 1016 1382 1064">High</th> </tr> </thead> <tbody> <tr> <td data-bbox="403 1064 1002 1108">Priority employees</td> <td data-bbox="1002 1064 1171 1108">100c</td> <td data-bbox="1171 1064 1382 1108">100c</td> </tr> <tr> <td data-bbox="403 1108 1002 1153">Secured</td> <td data-bbox="1002 1108 1171 1153">0c</td> <td data-bbox="1171 1108 1382 1153">0c</td> </tr> <tr> <td data-bbox="403 1153 1002 1198">Unsecured (including secured creditor shortfall)</td> <td data-bbox="1002 1153 1171 1198">3.2c</td> <td data-bbox="1171 1153 1382 1198">4.2c</td> </tr> <tr> <td data-bbox="403 1198 1002 1238">Related parties</td> <td data-bbox="1002 1198 1171 1238">0c</td> <td data-bbox="1171 1198 1382 1238">0c</td> </tr> </tbody> </table> <p>The above dividend rates are estimates only, the final rate will depend on the total amounts realised, the total amount of participating creditor claims and the cost of the Administrations, Deed Administrations and Liquidations.</p> <p>The timing of estimated returns to each class of creditors under the Proposed DOCA is set out below:</p> <table border="1" data-bbox="403 1415 1382 1807"> <thead> <tr> <th data-bbox="403 1415 738 1473">Creditor class</th> <th data-bbox="738 1415 1382 1473">Proposed DOCA</th> </tr> </thead> <tbody> <tr> <td data-bbox="403 1473 738 1628">Priority employees</td> <td data-bbox="738 1473 1382 1628">Approx 1-3 business days after DOCA has been signed (note: the Administrators intend to work with Nabors to draft the DOCA in the lead-up to the Reconvened Second Meeting with a view to having it ready to be signed as soon as possible after the meeting is held).</td> </tr> <tr> <td data-bbox="403 1628 738 1673">Secured</td> <td data-bbox="738 1628 1382 1673">N/A</td> </tr> <tr> <td data-bbox="403 1673 738 1767">Unsecured</td> <td data-bbox="738 1673 1382 1767">Approx 3 – 6 months after the DOCA has been executed (to allow sufficient time to realise assets, complete creditor claim admission and declare and pay a dividend)</td> </tr> <tr> <td data-bbox="403 1767 738 1807">Related parties</td> <td data-bbox="738 1767 1382 1807">N/A</td> </tr> </tbody> </table> <p>Please refer to <b>Section 9</b> for further information.</p>	Creditor class	Proposed DOCA Estimated dividend rate (cents in the \$)			Low	High	Priority employees	100c	100c	Secured	0c	0c	Unsecured (including secured creditor shortfall)	3.2c	4.2c	Related parties	0c	0c	Creditor class	Proposed DOCA	Priority employees	Approx 1-3 business days after DOCA has been signed (note: the Administrators intend to work with Nabors to draft the DOCA in the lead-up to the Reconvened Second Meeting with a view to having it ready to be signed as soon as possible after the meeting is held).	Secured	N/A	Unsecured	Approx 3 – 6 months after the DOCA has been executed (to allow sufficient time to realise assets, complete creditor claim admission and declare and pay a dividend)	Related parties	N/A
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<p><b>What is the estimated return to creditors in a Liquidation Scenario?</b></p>	<p>If the Group is placed into liquidation, we estimate that the dividends payable to each class of creditor are as follows (noting that in a liquidation scenario all creditors would claim in the distribution of amounts realised due to the operation of the Deed of Cross Guarantee):</p>																												

Issue	Summary		
	<b>Creditor class</b>	<b>Estimated dividend rate (cents in the \$)</b>	<b>Estimated timing</b>
	<b>Priority employees</b>	100.0c	1-3 business days after Second Meeting
	<b>Secured</b>	0.0c	N/A
	<b>Unsecured</b>	1.6c to 2.9c	3-6 months after Reconvened Second Meeting
	<b>Related party</b>	0.0c	N/A
	Please refer to <b>Section 9</b> for further information.		
<b>What do the Administrators recommend the creditors should do?</b>	<p>The Proposed DOCA anticipates providing participating creditors with a higher return than liquidation.</p> <p>The Secured Creditors and Non-Participating Creditors have indicated their support for the Proposed DOCA and that the consents required to enable it to proceed will be provided.</p> <p>On the basis that the required consents would be provided, it is the Administrators' opinion that it is in the creditors best interests to vote in favour of the Proposed DOCA.</p>		
<b>What do creditors need to do next?</b>	<p>All creditors are entitled to attend the Reconvened Second Meeting to be held via teleconference at 11:00am AEDT on Wednesday, 25 February 2026.</p> <p>Creditors will vote via the Creditors Portal on the future of the Group at the Reconvened Second Meeting to be held via Microsoft Teams at <b>11:00am (AEDT) on Wednesday, 25 February 2026</b>.</p> <p>Further guidance on how to register, submit a proof of debt form and vote at the meeting can be found at <b>section 1.7</b> of this Supplementary Report.</p>		
<b>Where can I get further information?</b>	<p>If you require any further information, please see the KPMG website and/or contact the functional mailbox at <a href="mailto:au-fmvast@kpmg.com.au">au-fmvast@kpmg.com.au</a></p>		

# 1 Introduction

This section provides information about the purpose of this Supplementary Report, the progress of the Voluntary Administration, details of the Reconvened Second Meeting and the Administrators' remuneration.

Key takeaways	Ref.
<b>1</b> The purpose of this Supplementary Report is to provide creditors with details of the Proposed DOCA and to outline the options available to creditors of the Group. This report also provides the Administrators opinion as to what course of action is in the creditors' best interest.	1.4
<b>2</b> The Second Meeting was held on 18 December 2025 and was adjourned for a period of up to 45 business days to provide time for the Administrators to review and evaluate a DOCA proposal received shortly before the meeting being convened and to continue to explore interest in the Group's business and assets.	1.7
<b>3</b> The Reconvened Second Meeting is to be held on 11:00am (AEDT) on <b>Wednesday, 25 February 2026 via Microsoft Teams</b> .	1.7

## 1.1 Appointment of Voluntary Administrators

Refer to the First Report.

## 1.2 Declaration of independence, relevant relationships and indemnities

Refer to the First Report. There have been no changes in circumstances that require amended DIRRIs to be issued.

## 1.3 Objective of Voluntary Administration

Refer to the First Report.

## 1.4 Purpose and basis of this Supplementary Report

The Supplementary Report has the same purpose and basis as the First Report.

## 1.5 Context of this Supplementary Report

This Supplementary Report outlines the terms of the Proposed DOCA submitted to the Administrators, compares the estimated returns under the Proposed DOCA with those expected in a liquidation of the Group Companies and provides the Administrators' opinion as to what option would be in the best interest of the Group and its creditors.

This Supplementary Report should be read in conjunction with our First Report. Any material issues that are identified subsequent to the issue of this Supplementary Report may be the subject of a further written report and/or tabled at the Reconvened Second Meeting.

The statements and opinions given in this Supplementary 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 Supplementary Report and the date of the Reconvened 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 creditor claims based on our best assessment in the circumstances. These forecasts and estimates may change as asset realisations progress and/or we receive details of creditor claims. The final outcome for creditors may differ from the information provided in this Supplementary Report.

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

## 1.6 Meetings of the Committee of Inspection

A second meeting of the Committee of Inspection was held on Monday, 16 February 2026. The purpose of that meeting was to receive an update of the Administration to that date and to consider and, if thought fit, approve the Administrators Remuneration. The Committee of Inspection approved the Administrations Remuneration Request at that meeting.

## 1.7 Second Meeting of Creditors

Pursuant to IPR 75-225 and Section 439A of the Act, the Reconvened Second Meeting will be held virtually on **Wednesday, 25 February 2025 via Microsoft Teams at 11:00am (AEDT)**.

The Notice of Meeting of Creditors is attached (**Annexure B**) along with an appointment of proxy form (**Annexure D1**).

Please note that (in the absence of a Court Order) the Reconvened Second Meeting is unable to be further adjourned to a later date pursuant to IPR 75-140(3).

At the Reconvened Second Meeting, creditors will decide each Companies' future by voting on one of the following options:

- that the Group Companies should execute a DOCA (if one is proposed);
- that the Group Companies should be wound up; or
- that the administrations should end and control of the Group Companies revert to their directors. Please note that each company remains insolvent and unable to pay its debts as and when they fall due. Returning the control of the Group to their directors is therefore not recommended.

The Administrators recommendation as to what course of action is in the creditors best interest is set out in **Section 10**.

A person is not entitled to vote at the meeting unless they have provided 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 Group or any lien over goods in their possession which are the property of the Group.

All creditors are entitled to attend the Reconvened Second Meeting. Creditors should review the contents of this report and complete the following forms by **4:00pm on Tuesday, 24 February 2026**.

Form/ voting	Where to submit
<b>Appointment of proxy - form 532 (Annexure D1)</b>	Email: <a href="mailto:au-fmvast@kpmg.com.au">au-fmvast@kpmg.com.au</a>
<b>Proof of debt - form 535</b>	Via Creditors' Portal: <a href="https://creditors.accountants/">https://creditors.accountants/</a>
<b>Online voting at the meeting of creditors</b>	Instructions on how to vote via the Creditors' Portal ( <a href="https://creditors.accountants/">https://creditors.accountants/</a> ) are detailed at <b>Annexure C</b> . The meeting will be open on the Creditors' Portal thirty minutes prior to the commencement of the Second Meeting.

Creditors will be required to attend the meeting via Microsoft Teams. Meeting link details will be provided the day before the meeting. Should you wish to attend the meeting, please email [au-fmvast@kpmg.com.au](mailto:au-fmvast@kpmg.com.au) to receive the meeting link details.

## 1.8 Remuneration

An Administrator's remuneration can only be fixed by resolution of a COI, the Company's creditors, 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. At COI meetings held, the following remuneration was approved for the applicable periods:

COI meeting date	Remuneration period	Amount approved (\$ ex GST)
17 December 2025	13 November 2025 to 5 December 2026	525,665.00
17 December 2025	6 December 2025 to 17 December 2026	350,000.00
16 February 2026	18 December 2026 to 23 February 2026	281,386.50
<b>Total Voluntary Administration*</b>		<b>1,157,051.50</b>
16 February 2026	24 February 2026 to execution of DOCA	29,505.00
16 February 2026	Execution of DOCA to completion of DOCA	150,000.00
<b>Total DOCA (if applicable)</b>		<b>179,505.00</b>
16 February 2026	24 February 2026 to completion of the Liquidation	300,000.00
<b>Total Liquidation (if applicable)</b>		<b>300,000.00</b>

*Note: \*Actual costs for period 6 December 2025 to 17 December 2026 were less than estimated and approved. Accordingly, total VA fees are \$1,023,080, including estimates for the period from 7 February 2026 to the date of the meeting*

### 1.9 Non-disclosure of certain information

There are sections of this Supplementary 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;
- commercially sensitive prospective financial information (for example, projections / forecasts).

## 2 Company information

Refer to the First Report.

## 3 Historical financial position

Refer to the First Report.

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

Refer to the First Report.

## 5 Progress of the Administration and sale of business process

This section provides an overview of the activities undertaken during the Administration since the adjournment of the Second Meeting including offers received for the sale or recapitalisation of the Group.

Key takeaways	Ref.
1 During the adjournment period, the Administrators continued to receive expressions of interest from parties interested in acquiring the Group's business and/or assets. The formal sales process was re-opened following the adjournment of the Second Meeting in order to explore that interest within a structured environment.	5.2
2 DOCA proposals were received from Taloumbi and Nabors. Indicative offers to acquire the Group's 50% interest in the SiliconAurora joint venture, certain plant and equipment and for the Group's intellectual property were also received. The offers to acquire particular assets have been held pending consideration of the submitted DOCA proposals.	5.2
3 The Administrators have participated in discussions with ARENA, the Secured Creditors and Taloumbi to explore the objectives and requirements of the various parties. Those discussions resulted in the parties agreeing to support the Proposed DOCA discussed further in <b>section 6</b> .	5.2

### 5.1 The business at commencement of the Administration

Refer to the First Report.

### 5.2 The sale of business process

The first sales process conducted is described in the First Report.

The sales process was formally re-opened following the adjournment of the Second Meeting to facilitate the exploration of investor interest within a formal process.

The timetable for the re-opened sale process was as follows:

Date	Sale program
22 December 2025	Process letter issued to interested parties
7 January 2026	Due date for non-binding indicative offers
14 January 2026	Due date for binding bids

Non-binding Indicative offers were received for the Group's 50% interest in the SiliconAurora joint venture, certain plant and equipment and the Group's intellectual property. No binding bids have yet been received. Based on the indicative offers, the return to creditors was expected to be lower than under the submitted DOCA's. As such, these offers were put on hold pending consideration of the submitted DOCA proposals.

DOCA proposals were received from Taloumbi and Nabors. The Administrators participated in discussions with ARENA, the Secured Creditors and Taloumbi to explore the objectives and requirements of the various parties. Those discussions resulted in the parties agreeing to support the Proposed DOCA (refer to **section 6**).

### 5.3 Key trading issues and trading results

Refer to the First Report for a description of trading issues up to the date of the First Report.

The Administrators have not operated the business since the Second Meeting apart from maintaining the leased premises in Goodna which contains some plant and equipment related to the Group's intellectual property.

Full particulars of the Administrators' receipts and payments from 13 November 2025 to 6 February 2025 are attached as **Annexure A**.

## 6 The Proposed DOCA

This section provides an overview of the Proposed DOCA received.

Key takeaways	Ref.
1 The Proposed DOCA involves the claims from all Group Companies being pooled with a distribution to be made from a Deed Fund, which includes contributions totalling \$100,000 and the sale proceeds from the other assets of the Group. The Intellectual Property is excluded from the Deed Fund and is to be transferred to ARENA or a party nominated by it.	6.1
2 The Proposed DOCA is estimated to result in a return to participating creditors of 3.2c to 4.2c in \$.	6.1

### 6.1 Key features of the Proposed DOCA

The Proposed DOCA Term Sheet is attached as **Annexure E**.

The Proposed DOCA operates to pool the assets and creditor claims of all Group Companies subject to the administration.

Pursuant to the Act, companies subject to external administration are usually treated as stand-alone entities. Prior to the appointment of Administrators, the Group Companies were subject to a Deed of Cross Guarantee which operates such that in liquidation, creditors of each Group Company become creditors of each other Group Company, effectively pooling assets and liabilities of the Group. While there are some complications to this (e.g. treatment of secured creditor claims and employee priorities), the Administrators are of the opinion that the pooled structure of the Proposed DOCA is appropriate in this case.

The Proposed DOCA requires consent of the Secured Creditors and the Non-Participating Creditors (see section 6.2 below).

The purpose of the Proposed DOCA is stated to be:

- to provide creditors of the Group Companies a better return than they would otherwise receive in a liquidation of the Group Companies;
- to recapitalise the Group Companies such that they can be wound up on a solvent basis and to enable the sale or realisation of certain of their assets (note that the US subsidiaries of the Group are not in Voluntary Administration and are not dealt with under the Proposed DOCA).

The Proposed DOCA is subject to the following conditions precedent:

- Consents discussed above
- Creditor approval

- Execution of DOCA documentation

The Proposed DOCA envisages that:

- The assets and creditors of all Group Companies are pooled for the purposes of the DOCA.
- A monetary DOCA Contribution of \$100,000 (\$50,000 contributed by Nabors and \$50,000 by Taloumbi).
- The Group's interests in the SiliconAurora Joint Venture and all other assets except the Intellectual Property, are realised by the Deed Administrators for the benefit of creditors.
- The Group's Intellectual Property (patents and other property reasonably required to commercialise them) is to be transferred to ARENA or another entity nominated by ARENA;
- Nabors and ARENA agree not to participate in distributions from the Deed Fund, reducing the pool of participating creditors from \$58.4m to \$30.6m.
- Creditor Claims are adjudicated in the same manner as provided for under the Act and a pari passu distribution is made to participating creditors.
- All Creditor Claims are released, and all Group Companies are wound up.
- An estimated return to priority employee entitlements of 100c in the \$ and to participating unsecured creditors of 3.2c in the \$ to 4.2c in the \$.
- Loans between Group Companies (related parties) are released under the pooling concept.

## 6.2 Summary of Proposed DOCA Terms

The primary purpose of Proposed DOCA is to provide unsecured creditors with a better outcome than what would be achieved in a Liquidation scenario and to avoid an insolvent liquidation process. The Proposed DOCA includes the following key features:

Key element	Proposed DOCA
Commencement date	As soon as possible after Second Meeting
Deed Administrators	Peter Gothard & Amanda Coneyworth
Parties bound by the DOCA	All creditors including secured creditors who vote in favour of the DOCA
Purpose of the DOCA proposal	Provide better return to participating creditors than liquidation, provide for the winding up of Group Companies
Management of the Companies	Deed Administrators
Monitoring / reporting requirements	Deed Administrators
DOCA period	Approx 6 months
Monetary contributions	\$100,000 (inclusive of GST)*
Est. size of Participating Creditor Pool	\$30.6m
Dividends and order of distribution	As per s.556 Corporations Act with Non-Participating Creditors agreeing not to participate
Expected timing of distribution following execution of DOCA	Priority employee entitlements – 1~3 business days after execution of the DOCA Unsecured Creditors – 3~6 months after execution of the DOCA
Consents required	Secured Creditor approval, agreement of Non-Participating Creditors
Conditions precedent	Consents discussed above Creditor approval Execution of DOCA documentation
Meetings	Held as required
Committee of Inspection	Not required
Deed Administrator indemnity	Yes
Termination	Effectuation, Court order, or resolution of creditors

Notes: \*These parties are expected to have the capacity to make the monetary contributions. If these funds are not paid, the DOCA will not become effective and the Group will be placed into liquidation.

## 6.3 Conditionality and required consents

### 6.3.1 Secured Creditors

A Secured Creditor is not bound by a DOCA unless they vote in favour of it (s.444D of the Act).

The Proposed DOCA requires the consent of Secured Creditors as it contemplates the transfer of secured assets and the release of Secured Creditor claims.

The Secured Creditors (Nabors and CT Investments) have confirmed to the Administrators that they are supportive of the Proposed DOCA. This support will be formalised in Deed Polls.

### 6.3.2 Non-Participating Creditors

The Proposed DOCA provides that the Non-Participating Creditors (ARENA and Nabors) agree not to participate in distributions out of the Deed Fund. It is this element which is primarily responsible for the increased return to participating creditors over that available in liquidation.

ARENA and Nabors have advised the Administrators that they consent to this treatment. Such agreement will be formalised in Deed Polls.

The Non-Participating Creditors and the resulting impact on returns to participating creditors are set out below:

Creditor	Type	Proposed DOCA Claimed Amount (\$m)
ARENA	Unsecured	24.5
Nabors	Secured	3.9*
<b>Total Non-Participating Claims</b>		<b>28.4</b>
<b>Est impact on return to participating creditors (c in \$)</b>		<b>1.52 to 2.19</b>

*\* Nabors' confirmed claim of USD 2.5m, converted at the RBA exchange rate at the date of appointment (AUD/USD 0.6537), equates to approximately AUD \$3.9m.*

### 6.3.3 Consequences of conditionality not being met

If creditors vote to approve the Proposed DOCA, the Companies have 15 business days to execute a DOCA. If this is not achieved the Companies will proceed into liquidation.

If DOCAs are entered into with additional conditionality for necessary consents, those consents will need to be achieved within the timeframes stipulated in the DOCAs. If the DOCA terms are not complied with and the DOCAs fail, the Companies will proceed into liquidation.

### 6.4 Further information for creditors

Creditors should seek their own legal advice as to their rights and the effects of their position in entering into the DOCA.

Creditors can obtain further information from the ASIC website at [www.asic.gov.au](http://www.asic.gov.au) under Regulatory Resources – Insolvency – Insolvency for Creditors.

## 7 Statutory investigations

Refer to the First Report.

## 8 Voidable transactions

Refer to the First Report.

## 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 takeaways

- 1 We expect that there will be sufficient funds available to pay priority employee entitlement claims in full in both the DOCA and liquidation scenarios.
- 2 The estimated returns to unsecured creditors are 3.2c to 4.2c in the dollar under the Proposed DOCA, and 1.6c to 2.9c in the dollar in a liquidation scenario.
- 4 In a liquidation scenario, to the extent there are insufficient realisations to pay priority employee entitlement claims in full, employees may be eligible for payment of their outstanding employee entitlements (excluding unpaid superannuation) under the Fair Entitlement Guarantee scheme, a scheme operated by the Department of Jobs and Small Business.

### 9.1 Return to creditors

The table below outlines an estimated low and high return for each class of creditor in both a liquidation and under the Proposed DOCA scenario. The estimated outcome has been assessed on a pooled basis for illustrative purposes to provide an indicative return.

\$000s	Liquidation ERV Low	Liquidation ERV High	Proposed DOCA Low	Proposed DOCA High
<b>Assets - Secured</b>				
Cash	4,933	4,933	4,933	4,933
Stock	Commercially sensitive	Commercially sensitive	-	-
Plant & Equipment and Motor Vehicles	Commercially sensitive	Commercially sensitive	Commercially sensitive	Commercially sensitive
Intellectual Property	-	Commercially sensitive	-	-
Other realisations	Commercially sensitive	Commercially sensitive	Commercially sensitive	Commercially sensitive
<b>Total secured asset realisations</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>
Trading surplus / (deficit)	(1,984)	(1,984)	(1,984)	(1,984)
Less: Employee genuine hardship priority claims paid	(63)	(63)	(63)	(63)
Less: Administrators fees and disbursements	(1,035)	(1,035)	(1,035)	(1,035)
Less: Legal fees and other professional costs	(300)	(300)	(300)	(300)
Less: Unpaid Priority employee entitlements	(2,094)	(2,094)	(2,094)	(2,094)
<b>Funds available to secured creditor</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Distribution to secured creditors</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Assets - Unsecured</b>	-	-		
SiliconAurora shareholder loan	Commercially sensitive	Commercially sensitive	Commercially sensitive	Commercially sensitive
SiliconAurora shares	-	260	-	260
Cash (held in SM1 and VS1)	1,844	1,844	1,844	1,844
Other realisations	Commercially sensitive	Commercially sensitive	Commercially sensitive	Commercially sensitive
Other recoveries (voidable transactions if applicable)	-	-	-	-
<b>Total unsecured asset realisations</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>
DoCA contribution	-	-	100	100
Less: Deed Administrators/trustees fees and disbursements	-	-	(150)	(150)
Less: Liquidators fees and disbursements	(300)	(300)	(100)	(100)
Less: DOCA legal fees and disbursements	-	-	(150)	(150)
Less: Liquidation legal fees and disbursements	(100)	(100)	(50)	(50)
<b>Funds available to unsecured creditors</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>	<b>Commercially sensitive</b>
Unsecured claims	(58,364)	(58,364)	(30,629)	(30,629)

\$000s	Liquidation ERV Low	Liquidation ERV High	Proposed DOCA Low	Proposed DOCA High
<b>Estimated dividend (cents in \$)</b>				
Secured creditors	-	-	-	-
Priority employee creditors	100.0	100.0	100.0	100.0
Unsecured creditors	1.6	2.9	3.2	4.2

The estimated returns to creditors presented represent our best estimate of the outcome based on information currently available and a number of estimates and assumptions. All care has been taken to estimate this as accurately as possible but the actual return to creditors may differ from the estimated ranges presented. The above calculations are an estimate only and may change due to:

- the final amount realised from the sale of assets;
- final proving of creditor claims;
- the costs of litigation to recover any potential voidable transactions or liquidator recoveries in a liquidation
- changes in the quantum of costs of the Administration, DOCA, or Liquidations for unforeseen issues; and
- compliance with all provisions of the DOCA.

Creditor claims will be valued at the date of the appointment of Administrators, less any payments made to date (e.g. employee leave entitlements taken during Administration period).

As set out above, it is expected that there will be sufficient funds to pay employee entitlements in full under a liquidation scenario and pursuant to the Proposed DOCA. If this is not the case, and the 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>. FEG is not available to employees in a DOCA.

## 9.2 Timing of dividend

The timing of dividends to participating creditors differs as between liquidation and the Proposed DOCA. Our best estimate of the timing of dividends under each of these scenarios is set out below.

Scenario	Expected timing for distributions
Liquidation	Priority employee entitlements – 1~3 business days after resolution to place the company into liquidation Unsecured Creditors, 3-6 months after the DOCA is executed
Proposed DOCA	Priority employee entitlements – 1-3 business days after the DOCA is executed Unsecured Creditors ~3-6 months

It is the Administrators intention to work with Nabors to prepare the DOCA and the relevant consents in the lead up to the Reconvened Second Meeting in order to minimise any delays should creditors approve the Proposed DOCA.

## 10 Statement by Administrators

This section outlines the Administrators' opinion as to what course of action is in the creditors best interest.

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:

- the administrations of each entity within the Group to end;
- each entity in the Group to execute a DOCA; or
- each entity in the Group be wound up.

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.

### 10.1 Administration to end

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

### 10.2 DOCA

The Proposed DOCA anticipates providing participating creditors with a higher return than liquidation.

The Secured Creditors and Non-Participating Creditors have indicated that the consents required to enable the Proposed DOCA to proceed will be provided.

On the basis that the required consents would be provided, it is the Administrators' opinion that it is in the creditors best interests to vote in favour of the proposed DOCA.

### 10.3 Winding up of the Company

A liquidator has the power to conduct detailed investigations into the conduct of directors and the financial affairs of the Companies. A liquidator would also be empowered to:

- complete the sale of assets in an orderly manner;
- proceed to make distributions to priority and unsecured creditors in a timely manner;
- 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 Company's affairs.

The liquidation of the Group entities is estimated to provide creditors with a lower return than the Proposed DOCA and is therefore not recommended.

## 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](http://www.asic.gov.au).

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

Should you have any enquiries, please contact [au-fmvast@kpmg.com.au](mailto:au-fmvast@kpmg.com.au).

Dated this 17th day of February 2026



**Peter Gothard and Amanda Coneyworth**  
Joint and Several Administrators



# A – Receipts & Payments

## Consolidated

Receipts and payments	Total (incl GST) \$
<b>Receipts</b>	
Cash at Bank on appointment – sweeps	6,777,573.44
Interest Income	27,302.81
Proceeds from Sale of Plant & Equipment	3,008.50
GST Refunds	51,818.00
Worker's Compensation Refund	2,452.68
Other Refunds	17,133.87
<b>Total receipts</b>	<b>6,879,289.30</b>
<b>Payments</b>	
Appointee Fees & Disbursements	(540,569.02)
Advertising Expenses	(7,743.44)
Consultant Fees and Professional Services	(163,251.00)
Employee Reimbursements	(1,148.56)
Employee Wages & Salaries	(766,652.08)
Insurance	(4,400.00)
Legal Costs	(148,833.10)
Payment to Priority Creditors	(63,136.95)
Payroll Tax	(35,026.93)
Rent & Utilities	(30,139.27)
Software Expenses	(141,838.62)
Sundry Expenses	(2,200.00)
<b>Total payments</b>	<b>(1,904,938.97)</b>
Cash at bank as at 6 February 2026	4,974,350.33

## Vast Renewables Limited

Receipts and payments	Total (incl GST) \$
<b>Receipts</b>	
Cash at Bank on appointment – sweeps	4,933,149.92
Interest Income	19,619.04
Proceeds from Sale of Plant & Equipment	3,008.50
GST Refunds	51,818.00
Worker's Compensation Refund	2,452.68
Other Refunds	17,133.87
<b>Total receipts</b>	<b>5,027,182.01</b>
<b>Payments</b>	
Appointee Fees & Disbursements	(504,767.87)
Advertising Expenses	(7,743.44)
Consultant Fees and Professional Services	(163,251.00)
Employee Reimbursements	(1,148.56)
Employee Wages & Salaries	(766,652.08)
Insurance	(4,400.00)
Legal Costs	(148,833.10)
Payment to Priority Creditors	(63,136.95)
Payroll Tax	(35,026.93)
Rent & Utilities	(30,139.27)
Software Expenses	(141,838.62)
Sundry Expenses	(2,200.00)
<b>Total payments</b>	<b>(1,869,137.82)</b>
Cash at bank as at 6 February 2026	3,158,044.19

## Vast Solar 1 Pty Ltd

Receipts and payments	Total (incl GST) \$
<b>Receipts</b>	
Cash at Bank on appointment – sweeps	350,040.00
Interest Income	1,434.82
<b>Total receipts</b>	<b>351,474.8</b>
Appointee Fees & Disbursements	(25,951.20)
<b>Total payments</b>	<b>(25,951.20)</b>
Cash at bank as at 6 February 2026	325,523.62

## Solar Methanol 1 Pty Ltd

Receipts and payments	Total (incl GST) \$
<b>Receipts</b>	
Cash at Bank on appointment – sweeps	1,494,383.52
Interest Income	6,248.95
<b>Total receipts</b>	<b>1,500,632.47</b>
Appointee Fees & Disbursements	(9,849.95)
<b>Total payments</b>	<b>(9,849.95)</b>
Cash at bank as at 6 February 2026	1,490,782.52

## B – Notice of meeting of creditors

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

Vast Renewables Limited ACN 136 258 574  
Vast Energy Technologies Pty Ltd ACN 685 198 770  
Vast Employee Share Holdings Pty Ltd ACN 673 720 851  
Vast Solar Consulting Pty Ltd ACN 655 061 046  
Vast Intermediate Holdco Pty Ltd ACN 671 982 666  
Vast Australia Holdco Pty Ltd ACN 672 008 972  
HyFuel Solar Refinery Pty Ltd ACN 672 680 527

Vast Solar 1 Pty Ltd ACN 660 142 030  
Solar Methanol 1 Pty Ltd ACN 665 456 253  
NWQHPP Pty Ltd ACN 643 278 620  
Vast Solar Aurora Pty Ltd ACN 660 141 168  
(All Administrators Appointed)  
(Collectively referred to as 'the Group')

NOTICE is given that a meeting of creditors of the Company will be held on 25 February 2025 at 11:00am AEDT via Microsoft Teams.

### Agenda

1. To consider the circumstances leading to the appointment of the Administrators to the Group, details of the proposed Deed of Company Arrangement (if any) and the various options available to creditors.
2. To consider the Supplementary Report of Administrators.
3. To resolve that:
  - The companies in the Group execute a Deed of Company Arrangement; or
  - The companies in the Group be wound up; or
  - The Administration should end.
4. If it is resolved that the Group be wound up, and an alternate Liquidator is proposed, consider whether creditors wish to appoint the alternate Liquidator.
5. If it is resolved that the Group be wound up, consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee.
6. If it is resolved that the 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 Company up to a maximum limit of \$100,000.
7. If it is resolved that the 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 Company'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.
8. If it is resolved that the 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 Company and of the Liquidators may be disposed of by the Liquidators 12 months after the dissolution of the Company or earlier at the discretion of ASIC.
9. Any other business that may be lawfully brought forward.

Creditors wishing to vote at the meeting, who will not be attending via Teams or are a company, must complete and return a Proxy Form and a Proof of Debt form (if one has not already been lodged) by no later than 4pm on the last business day prior to the meeting by email [au-fmvast@kpmg.com.au](mailto:au-fmvast@kpmg.com.au). A Proxy Form and a Proof of Debt Form are enclosed.

A conference call facility will be available. 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 [au-fmvast@kpmg.com.au](mailto:au-fmvast@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 17<sup>th</sup> day of February 2026



**Peter Gothard**

Joint and Several 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:
    - (i) those particulars; or
    - (ii) 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.

# C – 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 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

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



## Step 2: Log in

5. Log into the Portal using your username and password.
6. 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.
7. 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

8. Once you have completed your declaration, you will be redirected to the Portal landing page where you can view the Company under “Recent Interactions”.
9. If you cannot view the Company listed on the landing page you may need a creditor code to link your profile to the Company.
10. Please contact the [au-fmvast@kpmg.com.au](mailto:au-fmvast@kpmg.com.au) for a unique code to register your claim.
11. 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”
12. There will be an option to provide an ABN (if relevant) for company creditors, click “I



## Step 4: View company and documents

13. 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.
14. You will be able to view any documents uploaded under the “Documents” tab that relate to the Company.
15. There are additional resources that you can also access under the “Resources” tab.



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

16. 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.
17. Click on the “*Proof of Debt*” tab.
18. Click on the “Submit” button and start completing the POD form.
19. Tick “*No*” to the question “*Is your proof of debt informal*”. If you are an employee creditor, this will not be an option.
20. Upload any supporting documentation for consideration.

## D – Forms to be completed

Creditors should review the contents of this report and complete the following forms by **4:00pm** on 24 February 2026:

Form/ voting	Where to submit
Appointment of proxy (form 532) <b>(Annexure D1)</b>	<b>Email:</b> <a href="mailto:au-fmvast@kpmg.com.au">au-fmvast@kpmg.com.au</a>
Proof of debt (form 535) <b>(complete via creditors portal)</b>	Via Creditors' Portal <a href="https://creditors.accountants/">https://creditors.accountants/</a>

# D1 – Appointment of proxy

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

Return to no later than **4:00pm AEDT on 24 February 2026** to:

KPMG PO Box H67, AUSTRALIA SQUARE NSW 1215  
Tel: +61 2 9335 7000  
Fax: +61 2 9335 7001  
Email: au-fmvast@kpmg.com.au

## Select the applicable entity/entities:

- |   |  |
|---|--|
| <input type="checkbox"/> Vast Renewables Limited ACN 136 258 574              | <input type="checkbox"/> HyFuel Solar Refinery Pty Ltd ACN 672 680 527 |
| <input type="checkbox"/> Vast Energy Technologies Pty Ltd ACN 685 198 770     | <input type="checkbox"/> Vast Solar 1 Pty Ltd ACN 660 142 030          |
| <input type="checkbox"/> Vast Employee Share Holdings Pty Ltd ACN 673 720 851 | <input type="checkbox"/> Solar Methanol 1 Pty Ltd ACN 665 456 253      |
| <input type="checkbox"/> Vast Solar Consulting Pty Ltd ACN 655 061 046        | <input type="checkbox"/> NWQHPP Pty Ltd ACN 643 278 620                |
| <input type="checkbox"/> Vast Intermediate Holdco Pty Ltd ACN 671 982 666     | <input type="checkbox"/> Vast Solar Aurora Pty Ltd ACN 660 141 168     |
| <input type="checkbox"/> Vast Australia Holdco Pty Ltd ACN 672 008 972        |  |

(All Administrators Appointed)  
(Collectively 'the Group')

Date of Appointment: 13/11/2025

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

<sup>1</sup>

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

<sup>2</sup> of

(address)

<sup>3</sup> Tel:

<sup>4</sup> 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).

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

<sup>2</sup>

(name of person appointed as proxy)

<sup>3</sup>

<sup>4</sup> or in his / her absence

(address of person appointed as proxy)

<sup>5</sup>

(name of person appointed as alternate proxy)

<sup>6</sup>

<sup>7</sup> as \*my / \*our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on 25 February 2026 at 11:00am via Microsoft Teams, or at any adjournment of that meeting in accordance with the instructions in Section C below.

## C. Voting Instructions

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

<sup>2</sup> **general proxy**, to vote on \*my / \*our behalf **and / or**

<sup>3</sup> **special proxy**, to vote on \*my / \*our behalf specifically as follows:

Resolution	For	Against	Abstain
1. That, pursuant to Section 439C of the Corporations Act 2001 (the Act), the Company 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 details of which accompanied the notice of meeting).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That the Company be wound up and Peter Gothard and Amanda Coneyworth be appointed as Liquidators.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. If the Company 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
4. That a Committee of Inspection be appointed, 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
5. That, pursuant to Section 477(2A) of the Corporations Act 2001, creditors authorise the Liquidators to compromise a debt owed to the Company up to a maximum limit of \$100,000.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. That, pursuant to Section 477(2B) of the Corporations Act 2001, creditors authorise the Liquidators to enter into any agreement on the Company's behalf where: <ul style="list-style-type: none"> <li>a. the term of the agreement may end; or</li> <li>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.</li> </ul>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. 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 the Company and of the Liquidators be disposed of by the Liquidators 12 months after the dissolution of the Company or earlier at the discretion of ASIC.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. That the Administration should end.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### D. Signature

<sup>1</sup> Dated:

<sup>2</sup> Signature:

<sup>3</sup> Name / Capacity:

## 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”]

## 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”]

## Creditor Assistance Sheet: Completing a Proof of Debt Form

### Section A – Name and Contact Details of Creditor

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 – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate “refer attached” above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

### Section C – Signature Instructions

1. Insert the date that the proof of debt 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”]

## E – Proposed DOCA Term Sheet

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## Non-Binding, Indicative

### VAST RENEWABLES GROUP (“GROUP”) - RECAPITALISATION PROPOSAL

#### Non-binding Term Sheet

- Nabors Lux 2 S.a.r.l. (“**Nabors**”) or its nominee (“**Proponent**”) is the proponent of this proposal to recapitalise Vast Renewables Limited (Administrators Appointed) (“**TopCo**”) and its Australian incorporated, wholly-owned subsidiaries listed in Schedule 1 (“**Australian Group Companies**”) by a deed of company arrangement (“**Nabors DOCA Proposal**”). Unless defined elsewhere in this document, capitalised terms have the meaning given in Schedule 2.
- Nabors has an equity interest in the Australian Group Companies and is also a secured creditor of TopCo which holds interests in the Intellectual Property.
- On 13 November 2025, the Australian Group Companies appointed partners of KPMG as administrators. On 18 December 2025, the second meeting of creditors of the Group was held and was adjourned for a period up to 45 business days. That adjournment period expires on 25 February 2026 (“**Adjournment Date**”).
- Nabors proposes a deed of company arrangement to recapitalise the Australian Group Companies and procure that they are either sold or wound up solvently (“**Nabors DOCA Proposal**”).
- If the Nabors DOCA Proposal is approved by creditors:
  - Taloumbi will fund the Taloumbi Payment to the Administrators to form part of the Deed Fund; and
  - the Proponent will fund the Proponent Contribution to the Administrators to form part of the Deed Fund.
- The Proponent will instruct Mallesons to negotiate, document and implement the Nabors DOCA Proposal in conjunction with KPMG and their solicitors, Gilbert + Tobin.
- The Nabors DOCA Proposal is open for acceptance until 7pm (Sydney time) on the Adjournment Date. If the Nabors DOCA Proposal is approved by creditors of each of the Australian Group Companies before that time and the other conditions specified in item 10 below are satisfied, the Nabors DOCA Proposal will become binding.
- For the avoidance of doubt, this term sheet expresses current intentions only and is not intended to, nor does it give rise to, legal rights or obligations on the parties unless and until the conditions specified in item 10 below are satisfied.

## VAST DOCA PROPOSAL TERMS

DOCA PROPONENT	
<b>Name</b>	Nabors Lux 2 S.a.r.l. (“Proponent”)
<b>Registered address</b>	8-10 Avenue de la Gare Grand Duchy of Luxembourg R.C.S. Luxembourg B 154.034
<b>Contact</b>	Mike Csizmadia
<b>Contact details</b>	mike.csizmadia@nabors.com
COMMERCIAL TERMS OF PROPOSAL	
<b>1. Subject Company/ies</b>	The Australian Group Companies, being each entity listed in Schedule 1 - Australian Group Companies.
<b>2. Purpose</b>	The objective of the Nabors DOCA Proposal is to recapitalise the Australian Group Companies such that they can be wound up on a solvent basis and to enable the sale or realisation of certain of their assets.
<b>3. Proponent Contribution</b>	AU\$100,000 (inclusive of any GST) comprising: (a) the Proponent Payment; and (b) the Taloumbi Payment.
<b>4. Deed Fund</b>	The Deed Fund will comprise the: (a) Proponent Contribution; and (b) the Residual Assets.  For the avoidance of doubt, the Excluded Assets will not comprise part of the Deed Fund.
<b>5. Excluded Assets</b>	The Excluded Assets comprise the Intellectual Property.
<b>6. Intellectual Property Transaction</b>	The Proponent and CT Investments Group will consent to TopCo transferring or assigning the Intellectual Property to ARENA or another entity nominated by ARENA.
<b>7. Non-Participating Creditors</b>	Non-Participating Creditors are not entitled to participate in, or receive any distribution from the Deed Fund, and will not prove to recover any distributions from the Deed Fund in respect of any Claim and will have their Claims released upon effectuation of the DOCA.
<b>8. Participating Creditors</b>	Participating Creditors will be entitled to make a claim against, participate in, and receive a distribution from the Deed Fund and will have their Claims released upon effectuation of the DOCA.
<b>9. Employees</b>	All Employees will be Participating Creditors entitled to make a claim against, participate in, and receive payment of all unpaid Employee Entitlements from the Deed Fund. Their Claims will be released upon effectuation of the DOCA.

<p><b>10. Conditions to binding offer</b></p>	<p>The Proponent’s DOCA (and execution thereof) is conditional on:</p> <ul style="list-style-type: none"> <li>(a) the Nabors DOCA Proposal receiving the requisite creditor approval in accordance with section 439C(a) of the Corporations Act at the reconvened meetings of the Australian Group Companies;</li> <li>(b) confirmation from KPMG that the Taloumbi Payment has been received in cleared funds to be held in escrow pending payment into the Deed Account in accordance with the terms of the DOCA; and</li> <li>(c) Commitment Letter Deed Polls being entered into with the Proponent, ARENA and CT Investments Group.</li> </ul>
<p><b>11. Conditions to DOCA effectuation</b></p>	<p>Effectuation of the DOCA is conditional on:</p> <ul style="list-style-type: none"> <li>(a) completion of the Intellectual Property Transaction;</li> <li>(b) completion of the Adjudication Process; and</li> <li>(c) distribution of the Deed Fund in full.</li> </ul>
<p><b>12. Implementation</b></p>	<p>Implementation of the DOCA is as follows:</p> <ul style="list-style-type: none"> <li>(a) the DOCA shall be executed and become immediately effective on the day that each of the conditions set out in item 10 occur, or such later date as agreed between the Proponent and the Deed Administrators (provided such date is no later than 15 Business Days after the reconvened meetings of the Australian Group Companies);</li> <li>(b) within one business day of the DOCA being executed and becoming effective (or a later date as agreed between the Proponent and the Deed Administrators), the Proponent Contribution will be paid into a specified account controlled by the Deed Administrators (“<b>Deed Account</b>”), which requires: <ul style="list-style-type: none"> <li>(i) the Proponent (via its solicitors, Mallesons) paying the Proponent Payment into the Deed Account in accordance with the terms of the DOCA; and</li> <li>(ii) KPMG paying the Taloumbi Payment into the Deed Account in accordance with the terms of the DOCA;</li> </ul> </li> <li>(c) the <b>Deed Fund</b> (described at item 4) will be established and comprise: <ul style="list-style-type: none"> <li>(i) the Proponent Contribution; and</li> <li>(ii) the Residual Assets;</li> </ul> </li> <li>(d) the Deed Administrators will adjudicate the Admitted Claims of Participating Creditors as provided in the DOCA, with the adjudication process to comply with the Corporations Act, including 5.6.11 to 5.6.70A (inclusive) of the Corporations Regulations and Subdivisions A to E of Division 5 of Part 5.6 of the Corporations Act, and amounts to be paid to Participating Creditors in distribution of the Deed Fund in accordance with the Deed Administrators’ functions and powers (“<b>Adjudication Process</b>”);</li> </ul>

	<p>(e) upon each of the conditions set out in item 11 occurring and the Deed Fund having been distributed in full, the <b>DOCA Effectuation Time</b> will occur at which time:</p> <p>(i) all Claims of Creditors will be released in accordance with section 444A(4)(d) of the Corporations Act; and</p> <p>(ii) each of the Australian Group Companies will be wound up in accordance with section 446AA of the Corporations Act. The Deed Administrators will be appointed as liquidators and, in that capacity, will attend to the winding up of the Australian Group Companies (excluding Vast Solar Aurora Pty Ltd (Administrators Appointed) if the shares in that entity have been disposed of by the Deed Administrators).</p>
<b>13. Transaction Documents</b>	<p>The following transaction documents will be required to implement the Nabors DOCA Proposal:</p> <p>(a) an instrument setting out the terms of the Nabors DOCA Proposal substantially on the terms of this term sheet ("<b>DOCA</b>");</p> <p>(b) Commitment Letter Deed Polls with ARENA, the Proponent and CT Investments Group;</p> <p>(c) the IP Deed of Assignment;</p> <p>(d) such other documents agreed between the Proponent and the Deed Administrators to give effect to the Nabors DOCA Proposal; and</p> <p>(e) such other documents agreed between the Proponent and/or the Deed Administrators (on behalf of the relevant Australian Group Company) on the one hand and third parties on the other hand to give effect to the Nabors DOCA Proposal.</p>
<b>DETAILS FOR THE DOCA UNDER s444A(4) OF THE CORPORATIONS ACT</b>	
<b>14. Administrator of the DOCA [s444A(4)(a)]</b>	Peter Gothard and Amanda Coneyworth of KPMG in their capacity as joint and several deed administrators of the Australian Group Companies (" <b>Deed Administrators</b> ").
<b>15. The property of the Subject Company that is available to pay creditors' claims [s444A(4)(b)]</b>	<p>A Deed Fund will be available for distribution in accordance with item 21. The Deed Fund will be comprised of:</p> <p>(a) the Proponent Contribution; and</p> <p>(b) the Residual Assets.</p> <p><b>("Deed Fund")</b></p> <p>For the avoidance of doubt, the Excluded Assets will not form part of the Deed Fund.</p>
<b>16. Nature and duration of any moratorium period under the DOCA [s444A(4)(c)]</b>	The moratorium provided under Division 6 of Part 5.3A of the Corporations Act will continue during the implementation of the DOCA.
<b>17. Extent to which each Company is released from its debts [s444A(4)(d)]</b>	<p>Claims of Creditors against the Australian Group Companies will be extinguished and released as follows:</p> <p>(a) <b>Secured Creditors:</b> all Secured Creditor Claims will be released and extinguished upon effectuation of the DOCA (noting that</p>

	<p>Secured Creditors are only bound if they vote in favour of the DOCA).</p> <p>(b) <b>Unsecured Creditors:</b> all Claims of Creditors bound by the DOCA will be released and extinguished upon effectuation of the DOCA.</p>
<p><b>18. The conditions (if any) for the DOCA to come into operation</b></p>	<p>The DOCA will come into operation once the following conditions are satisfied:</p> <p>(a) resolutions being passed pursuant to section 439C(a) of the Corporations Act in respect of each Australian Group Company that a DOCA is executed substantially in accordance with the terms of the Nabors DOCA Proposal;</p> <p>(b) the execution of a DOCA pursuant to section 444A(3) of the Corporations Act and those creditor resolutions;</p> <p>(c) KPMG confirming that the Taloumbi Payment has been made; and</p> <p>(d) Commitment Letter Deed Polls being entered into with ARENA, the Proponent and CT Investments Group.</p>
<p><b>19. The conditions (if any) for the DOCA to continue in operation</b> [s444A(4)(e)]</p>	<p>The DOCA will continue in operation until the DOCA terminates in accordance with item 20 below.</p>
<p><b>20. The circumstances in which the DOCA terminates</b> [s444A(4)(g)]</p>	<p>The DOCA will terminate in the following circumstances:</p> <p>(a) effectuation in accordance with its terms; or</p> <p>(b) the Court making orders terminating the DOCA; or</p> <p>(c) the Australian Group Companies' creditors passing a resolution terminating the DOCA.</p>
<p><b>21. The order in which proceeds of realising the property referred to in item 4 above are to be distributed among creditors bound by the DOCA</b> [s444A(4)(h)]</p>	<p>The Deed Administrators shall distribute the proceeds of the Deed Fund in the following order of priority:</p> <p>(a) first, in payment of the Administrators' Liabilities and the Deed Administrators' Liabilities;</p> <p>(b) second, in payment of the Administrators' Remuneration and Deed Administrators' Remuneration;</p> <p>(c) thirdly, in payment of the Liquidators' Remuneration and Liquidators' Liabilities;</p> <p>(d) fourthly, in satisfaction of any claim that would have been entitled to be paid in priority to the payment of Admitted Claims of Participating Creditors under section 556(1) of the Corporations Act;</p> <p>(e) fifthly, in payment of all Admitted Claims of Participating Creditors on a pari passu basis, excluding any Claims of Non-Participating Creditors; and</p> <p>(f) any surplus to be remitted to the Proponent (or its nominee(s)).</p>
<p><b>22. The day on or before which claims must have arisen if they are to be admissible</b></p>	<p>In respect of each of the Australian Group Companies, 13 November 2025 (being the Appointment Date for those entities).</p>

under the DOCA [s444A(4)(i)]	
<b>OTHER TERMS OF THE DOCA</b>	
<b>23. Control of the Australian Group Companies</b>	Control of the Australian Group Companies will remain with the Deed Administrators until the DOCA terminates in the circumstances described in item 20.
<b>24. Powers of the Deed Administrators</b>	<p>The Deed Administrators will be entitled to exercise:</p> <ul style="list-style-type: none"> <li>(a) all the rights, powers, discretions, and authorities that are conferred by the constitution of the Australian Group Companies or otherwise by law on the directors of the Australian Group Companies, to the exclusion of their respective directors;</li> <li>(b) all of the powers set out in paragraph 2 of Schedule 8A of the Corporations Regulations;</li> <li>(c) all powers of realisation, disposition, transfer, assignment, sale and disposal in relation to the Residual Assets;</li> <li>(d) all the powers of a voluntary administrator appointed under section 436A(1) of the Corporations Act; and</li> <li>(e) such further powers as are necessary or convenient to achieve the purpose and objects of the DOCA Proposal, including the power to establish and administer the Deed Fund, and all other customary powers of a deed administrator.</li> </ul>
<b>25. Deed Administrators' remuneration</b>	The Deed Administrators are to be remunerated at the usual rates charged by KPMG in respect of any work done by the Deed Administrators, and any partner, employee or agent of the Deed Administrators, in connection with the exercise of their powers, discretions and performance of their duties, obligations and responsibilities as Deed Administrators under the DOCA.
<b>26. Administrators' and Deed Administrators' indemnity</b>	In addition to their indemnities and other rights under the Corporations Act and other applicable law, the Deed Administrators (including in their capacity as Administrators) will be entitled to be indemnified out of and have a lien over the Deed Fund for the Administrators' Liabilities and Administrators' Remuneration and Deed Administrators' Liabilities and Deed Administrators' Remuneration.
<b>27. Provisions incorporated</b>	Sections 444DA, 444DB and 553C of the Corporations Act will be incorporated into the DOCA.
<b>28. Variation of the DOCA</b>	The DOCA may only be varied by a resolution passed at the meeting of creditors convened in a manner that is either consistent with Division 75 of Schedule 2 to the Corporations Act or as set out in the DOCA, but only if the variation is not materially different from a proposed variation set out in a notice of meeting.
<b>29. DOCA to supersede</b>	The terms of the DOCA will supersede this Nabors DOCA Proposal.
<b>30. Limitation of Liability</b>	The DOCA will contain customary provisions for the limitation of liability of the Administrators and Deed Administrators, including subject to the Corporations Act and to the extent permitted by law, in the performance or exercise (or purported performance or exercise) of the Administrators' and Deed Administrators' powers,

	<p>obligations, functions and duties under this term sheet or the DOCA, the Administrators and the Deed Administrators will not be personally liable for:</p> <ul style="list-style-type: none"> <li>(a) any debt, liability, other obligation or claim of any kind whatsoever which the Administrators or Deed Administrators or any of their partners, employees, directors, officers, contractors, advisors may incur on behalf of any Australian Group Company pursuant to this term sheet or the DOCA, whether during or after the Administration Period (in the case of the Administrators) or the Deed Period (in the case of the Deed Administrators);</li> <li>(b) any loss or damage of any kind caused by or as a result of any act, default or omission (but excluding any fraudulent, negligent or criminal act, default or omission) of the Administrators or the Deed Administrators or any person or body corporate acting on their behalf in exercising their powers, obligations, functions or duties under this term sheet or the DOCA; or</li> <li>(c) any debt payable or liabilities incurred by any Australian Group Company after the Deed Effective Date including any amounts payable by the Administrators or the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of the Australian Group Company.</li> </ul>
<b>31. Customary provisions</b>	The DOCA will include all customary and necessary provisions for a DOCA of this type.

## Schedule 1 - Australian Group Companies

NAME	ACN
Vast Renewables Limited (Administrators Appointed)	136 258 574
Vast Energy Technologies Pty Ltd (Administrators Appointed)	685 198 770
Vast Employee Share Holdings (Administrators Appointed)	673 720 851
Vast Solar Consulting Pty Ltd (Administrators Appointed)	655 061 046
Vast Intermediate Holdco Pty Ltd (Administrators Appointed)	671 982 666
Vast Australia Holdco Pty Ltd (Administrators Appointed)	672 008 972
HyFuel Solar Refinery Pty Ltd (Administrators Appointed)	672 680527
Vast Solar 1 Pty Ltd (Administrators Appointed)	660 142 030
Solar Methanol 1 Pty Ltd (Administrators Appointed)	665 456 253
NWQHPP Pty Ltd (Administrators Appointed)	643 278 620
Vast Solar Aurora Pty Ltd (Administrators Appointed)	660 141 168

## Schedule 2 - Definitions

<b>Adjudication Process</b>	Has the meaning given to that term in item 12 above.
<b>Admitted Claim(s)</b>	Claims against any Australian Group Companies which have been adjudicated by the Deed Administrators pursuant to the Adjudication Process and in discharge of the Deed Administrators' functions and powers under the DOCA and are admitted to prove under the DOCA.
<b>Administrators</b>	Peter Gothard and Amanda Coneyworth of KPMG in their capacities as joint and several voluntary administrators of each Australian Group Company.
<b>Administrators' Liabilities</b>	Any liabilities, debts, costs, fees, charges, disbursements and expenses of the Administrators' including any Statutory Liabilities, incurred in respect of the administration of the Australian Group Companies.
<b>Administrators' Remuneration</b>	The Administrators' remuneration and fees for service for work properly performed by them or their partners, employees or agents in performing their powers, functions and duties as voluntary administrators of the Australian Group Companies and as a result of acting in their capacity as voluntary administrators.
<b>Appointment Date</b>	The date on which the Administrators were appointed as voluntary administrators of the Australian Group Companies.
<b>ARENA</b>	Australian Renewable Energy Agency.
<b>Australian Group Company</b>	Each company listed in Schedule 1 - Australian Group Companies .
<b>CT Investments Group</b>	CT Investments Group Pty Limited.
<b>Claim(s)</b>	All debts payable by and all claims against any Australian Group Company (arising at law, in equity or under and statute, present or future, certain or contingent, direct or indirect, consequential, incidental or economic, known or unknown as at the Appointment Date, ascertained or sounding only in damages) and any fine or penalty to which any Australian Group Company is subject or liable to be subject, the circumstances giving rise to which occurred on or before the Appointment Date, including without limitation, all liabilities, obligations, actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts, judgments and: <ul style="list-style-type: none"> <li>(a) a debt or claim arising pursuant to any guarantee or indemnity (including contingent claims);</li> <li>(b) subject to section 444D(3) of the Corporations Act, a debt or claim of an Owner or Lessor of property;</li> <li>(c) subject to section 44D(2) of the Corporations Act, a debt or claim of a Secured Creditor; and</li> <li>(d) all debts or claims provable in the winding up of any Australian Group Company pursuant to section 553 of the Corporations Act.</li> </ul>
<b>Committee of Inspection</b>	The Committee of Inspection of Creditors formed in relation to the Australian Group Companies.
<b>Commitment Letter Deed Poll</b>	Means undertakings given by a Creditor on terms satisfactory to the Proponent, including: <ul style="list-style-type: none"> <li>(a) an undertaking to vote in favour of the Nabors DOCA Proposal;</li> </ul>

	<p>(b) an undertaking not to prove for the purposes of distribution of the Deed Fund; and</p> <p>(c) in the case of the Proponent and CT Investments Group, an undertaking to effect a release of their Security Interests in respect of TopCo with effect on and from the DOCA Effectuation Time and at any time prior promptly on request by the Deed Administrators to facilitate any realisation or disposal of the Intellectual Property and Residual Assets.</p>
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	The <i>Corporations Regulations 2001</i> (Cth).
<b>Creditor(s)</b>	Any person who has a Claim against any of the Australian Group Companies.
<b>Deed Administrators' Liabilities</b>	<p>Any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Deed Administrators, including any Statutory Liabilities, incurred in respect of:</p> <p>(a) the administration of the DOCA pursuant to the Deed Administrators' appointment as deed administrators of the DOCA; and/or</p> <p>(b) the execution and performance of the DOCA.</p>
<b>Deed Administrators' Remuneration</b>	The Deed Administrators' remuneration and fees for service for work properly performed by them or their partners, employees or agents in performing their powers, functions and duties as deed administrators under the DOCA and as a result of acting in their capacity as deed administrators of the DOCA.
<b>DOCA Effectuation Time</b>	The time at which the DOCA effectuates in accordance with its terms.
<b>Employees</b>	<p>(a) has the same meaning as "eligible employee creditors" in section 9 of the Corporations Act as though the reference to "company" was to the relevant Australian Group Company as at or prior to the relevant Appointment Date; and</p> <p>(b) means any person who has made an advance of money to any of the Australian Group Companies for which section 560 of the Corporations Act would apply if the Australian Group Companies were taken to be in liquidation as at the Appointment Date.</p>
<b>Employee Entitlements</b>	Any Admitted Claims of an Employee of an Australian Group Company which, in a liquidation of the Australian Group Company, would be entitled to priority of payment pursuant to sections 556(1)(e) to (h) (inclusive), 558, 560 or 561 of the Corporations Act, as if the winding up of the Australian Group Company began on the Appointment Date.
<b>Excluded Assets</b>	Means the Intellectual Property.
<b>Intellectual Property</b>	<p>Means TopCo's rights, interest and title in and to:</p> <p>(a) any patents, trade marks, service marks, designs, business names, copyrights, design rights, domain names, moral rights, inventions, confidential information, know how and other intellectual property rights and interests;</p> <p>(b) the benefit of all applications and rights to use such assets described in subparagraph (a) (which may now or in the future subsist); and</p> <p>(c) all assets which are reasonably required to commercialise the assets described in subparagraph (a).</p>

<b>Intellectual Property Transaction</b>	Has the meaning given to it in item 6 above.
<b>IP Deed of Assignment</b>	Means a deed of assignment between TopCo and the Intellectual Property assignee to implement the Intellectual Property Transaction.
<b>Lessor</b>	Any person who is the legal owner of property in the possession of any Australian Group Company as at the time the DOCA becomes effective that is leased or hired by that Australian Group Company.
<b>Liquidators</b>	Peter Gothard and Amanda Coneyworth of KPMG in their capacities as joint and several liquidators of each Australian Group Company.
<b>Liquidators' Liabilities</b>	Any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Liquidators, including any Statutory Liabilities, incurred in respect of the liquidation of the Australian Group companies.
<b>Liquidators' Remuneration</b>	The Liquidators' remuneration and fees for service for work properly performed by them or their partners, employees or agents in performing their powers, functions and duties as Liquidators of the Australian Group companies in the amount approved by the Committee of Inspection on 16 February 2026 and any higher amount approved by creditors, a committee of inspection or the court from time to time.
<b>Non-Participating Creditor(s)</b>	Means the Proponent, ARENA and CT Investments Group.
<b>Owner</b>	Any person who is the legal owner of property used or occupied by, or in the possession of, any Australian Group Company as at the time the DOCA becomes effective.
<b>Participating Creditor(s)</b>	All Creditors of the Australian Group Companies which are admitted by the Deed Administrators to prove for the purposes of distribution of the Deed Fund, excluding Non-Participating Creditors.
<b>Proponent Payment</b>	AU\$50,000.
<b>Residual Assets</b>	Any property, assets and undertakings of any of the Australian Group Companies (or proceeds thereof) other than the Excluded Assets.
<b>Secured Creditor(s)</b>	Means any Creditor with a Security Interest in any asset or undertaking of an Australian Group Company as at the Appointment Date.
<b>Security Interest</b>	Means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, right or set-off and assignment which provides for and secured payment of any debt or monetary liability or the performance of any obligation and any other security interest as defined in sections 12(1) of the <i>Personal Properties Security Act 2009</i> (Cth).
<b>Statutory Liabilities</b>	Means any charge, tax, duty, impose or levy raised by, or by the authority of, any government instrumentality, including GST.
<b>Taloumbi</b>	Taloumbi Station Pastoral Pty Ltd.
<b>Taloumbi Payment</b>	AU\$50,000.

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