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23 September 2026

To the Creditors

Dear Sir/Madam

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 Subject to Deed of Company Arrangement) (each a Company and together, the Companies)

As you are aware, the Companies executed a Deed of Company Arrangement (**DOCA**) on 27 February 2026.

The DOCA provided for the following:

- All Companies were pooled together and treated as a single entity, with all creditors treated as creditors of the pooled group of companies;
- The Proponent, Nabors Lux 2 S.à.r.l, contributed A\$100,000 to the Deed Fund;
- The contribution, together with receipts from the Administration and realisations from the assets of the Companies would form a Deed Fund to be distributed;
- The Proponent, a secured creditor, agreed not to participate in any distribution from the Deed; and
- Upon the Deed Fund being distributed to creditors, each of the Companies would be wound up.

As Deed Administrators, we have been working to effect the sale of the Companies' remaining assets including its interest in the SiliconAurora Joint Venture. A sale of the Joint Venture interest to 1414 Degrees Limited (**1414 Degrees**) has now been agreed via a sale of the subsidiary which held the joint venture interest, being Vast Solar Aurora Pty Ltd (**VSA**). To give effect to this sale it is necessary to seek to vary the terms of the DOCA so that VSA does not go into liquidation and the DOCA terminates in relation to VSA to facilitate the sale.

The purpose of this report is to provide a general update on the DOCA, explain the proposed variation to the DOCA and provide details of further remuneration the Deed Administrators are seeking approval of.

A meeting of creditors will be held on Friday, 9 October 2026 at 10:30AM (AEDT) to propose variations to the DOCA and seek further remuneration approval.

1 General update

Since the Companies transitioned from Voluntary Administration to Deed of Company Arrangement on 27 February 2026, the Deed Administrators have:

\B09\Letter to Creditors Convening Meeting to Vary or Terminate DOCA (including attachments)

- Paid all eligible employees their employee entitlements in full;
- Paid liabilities accrued during the Voluntary Administration trade-on period;
- Continued to preserve assets for the benefit of future sales, including liaising with auctioneers and legal advisors;
- Progressed the sale of assets, which is discussed further below;
- Addressed creditor queries;
- Requested creditors to submit their Proof of Debt forms and adjudicated upon the same in preparation for a future distribution; and
- Liaised with legal advisors and other stakeholders as required.

Asset Sales

Following multiple sale campaigns being conducted during the Voluntary Administration period, a further sale process commenced shortly after the Companies entered into the DOCA. The sales process remains ongoing in part, and can be split into four key components:

1. Property, plant and equipment;
2. Trademarks;
3. Intellectual Property (IP); and
4. Interest in the SiliconAurora Joint Venture.

The majority of property, plant and equipment was collected from the North Sydney and Goodna premises by auctioneers. The assets were generally low value assets or of a bespoke nature. The assets were held for a period of time while the sale process was conducted to ensure there was not a higher and better use for the assets as part of a business or IP sale. Once this was determined, the assets went to auction. The auction realisations exceeded the estimates initially provided by the auctioneers.

A separate sale for the trademarks held by the Companies and limited items of plant and equipment was negotiated and completed in July 2026.

Sale negotiations are ongoing with respect to the IP associated with heliostats and solar arrays. We expect the sale negotiations to be finalised shortly.

A sale of the Companies' interest in the SiliconAurora joint venture has been agreed with the joint venture partner, 1414 Degrees Limited. The transaction involves the sale of the shares of VSA (the holder of the shares in SiliconAurora Pty Ltd). There are a number of conditions that are required to be met prior to completion of the transaction. This includes varying the DOCA to enable the sale to proceed and VSA to be transferred to new ownership following termination of the DOCA in respect to VSA. Further detail with respect to the proposed variation of the DOCA is set out in Section 2 below.

The sale of the various asset classes has been complex and taken longer than anticipated. This has been as a result of the need to sell assets individually, the nature of the assets themselves (largely, joint venture interests and intellectual property), the need to manage competing claims with respect to certain assets, protracted negotiations over terms and access to records.

Future Actions

Upon completion of the above sales, we anticipate being able to pay a distribution to creditors. We have commenced the process of adjudicating upon proof of debt forms submitted by creditors. If creditors have not yet submitted a proof of debt form, you are encouraged to do so at your earliest convenience.

At the second meeting of creditors on 25 February 2026, it was estimated that unsecured creditors would receive a return of between 1.8 cents to 3.1 cents in the dollar via the DOCA. Our current estimated return to creditors remains within this range, being 2.1 to 2.8 cents in the dollar. This estimate is subject to a range of variables, particularly future realisations and the total amount of creditor claims.

2 Proposed variation of DOCA

To effect the sale of the VSA shares, it is necessary to amend the DOCA.

As noted above, the DOCA currently states that the DOCA will terminate, among other events, once the Deed Administrators have distributed the Deed Fund in full, upon which the Companies are to be wound up.

The proposed variation adds a termination event, being the Deed Administrators' disposal of the shares in a Company (other than Vast Renewables Limited). This amendment will have the effect of releasing a Company from the pooled DOCA when its shares are sold, and for it to avoid liquidation.

Should the proposed variation be approved by creditors and the transaction with 1414 Degrees completes, VSA will exit the external administration process and its shares will transfer to 1414 Degrees. Consideration from the sale of shares will form part of the Deed Fund to be distributed to creditors.

A copy of the proposed 'Vast Renewables Deed of Variation of Deed of Company Arrangement' and the proposed variation to the 'Deed of Company Arrangement' are attached as **Annexure D**.

As the proposed variation of the DOCA allows for the sale of an asset and seeks to increase realisations for the benefit of creditors, **it is the Deed Administrators' recommendation that creditors vote to accept the proposal to vary the DOCA.**

3 Meeting of creditors

Pursuant to Section 445A of the Act, we are required to convene a meeting of creditors to propose variations to the DOCA. Please find attached:

- Notice of Meeting to be held virtually on Friday, 9 October 2026, at 10:30AM AEDT (**Annexure A**); and
- Proxy form (**Annexure B**).

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

Creditors wishing to vote at the meeting, who will not be attending the meeting or are a company, must complete a formal proof of debt form electronically by registering a claim on the Creditors' Portal and complete a proxy form (**Annexure B**) no later than **4.00pm on the last business day prior to the meeting**. A completed proxy form can be emailed to au-fmvast@kpmg.com.au.

A person is not entitled to vote at the meeting unless they lodge particulars of the debt or claim via the Creditors' Portal before the meeting. All creditors must upload to the Creditors' Portal 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 Company or any lien over goods in their possession which are the property of the Company.

Should you wish to attend the meeting, please contact KPMG by email at au-fmvast@kpmg.com.au or by telephone to +61 2 4231 7970 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.

4 Deed Administrators' receipts and payments

A summary of the Deed Administrators' receipts and payments in the Deed Administration for the period 27 February 2026 to 15 September 2026, together with the receipts and payments for the Voluntary Administration period is attached as **Annexure E**.

5 Remuneration

Creditors of the Companies have previously approved various remuneration resolutions with respect to the Voluntary Administration and DOCA periods for the Companies.

Due to the additional work and time required to attend to the sale of assets, the complexity of the sales, adjudication of creditor claims and attending to the variation of the DOCA of the Companies, we will be seeking additional remuneration approval at the forthcoming concurrent meetings of creditors.

A Remuneration Approval Report is attached as **Annexure F** and provides further detail on the remuneration approval being sought. As noted in the Remuneration Report, I will be seeking additional remuneration approval up to a total maximum amount of \$217,218.50 plus GST. As part of the joint venture sale terms 1414 Degrees has agreed to fund 50% of the cost of varying the DOCA (up to an agreed capped amount).

Should you have any questions regarding this matter please contact Karisa Valerio of this office on +61 2 4231 7970 or au-fmvast@kpmg.com.au.

Yours faithfully



Peter Gothard
Deed Administrator

Encl.

Attachments:

Annexure A – Notice of Meeting of Creditors

Annexure B – Proxy Form

Annexure C – Short Guide to the Creditors Portal

Annexure D – Vast Renewables Deed of Variation of Deed of Company Arrangement and the proposed variation to the Deed of Company Arrangement

Annexure E – Receipts and Payments

Annexure F – Remuneration Approval Report

Notice of meeting of creditors

Insolvency Practice Rules (Corporations) 2016, Section 75-15

Vast Renewables Limited (ACN 136 258 574)
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NWQHPP Pty Ltd (ACN 643 278 620)
Vast Solar Aurora Pty Ltd (ACN 660 141 168)
(Subject to Deed of Company Arrangement) (the Companies)

NOTICE IS GIVEN that a meeting of the creditors of the Companies will be held on Friday, 9 October 2026 at 10:30AM (AEDT) via Microsoft Teams.

Agenda

1. To hear an account of the Deed Administrators' dealings to date.
2. To consider and if thought fit approve:
 - a. The proposal to vary the Deed of Company Arrangement; and
 - b. The remuneration of the Deed Administrators
3. Any other business

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

Should you wish to attend the meeting, please contact KPMG by email at au-fmvast@kpmg.com.au or by telephone to +61 2 4231 7970 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.

We will be using the Creditors' Portal to allow creditors to vote on all resolutions put forward at the meeting of creditors. Creditors who will be attending will be required to log in via the Creditors' Portal and attend the meeting via the teleconference facilities.

Dated this 23rd day of September 2026



Peter Gothard
Deed Administrator

Tel: +61 2 4231 7970
Email: au-fmvast@kpmg.com.au

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.

Annexure B

Form 532 - Appointment of Proxy <i>Insolvency Practice Rules (Corporations) 2016, Section 75-25</i>	Return to no later than 4.00pm AEDT on 8 October 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
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Indebted Company:

Vast Renewables Limited (ACN 136 258 574)
Vast Energy Technologies Pty Ltd (ACN 685 198 770)
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Vast Solar Aurora Pty Ltd (ACN 660 141 168)
(All Subject to Deed of Company Arrangement) (the Companies)

Date of Appointment: 27/02/2026

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

¹

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

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

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

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

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on Friday, 9 October 2026 at 10:30AM (AEDT) virtually via Microsoft Teams, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

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

☐

² **general proxy**, to vote on *my / *our behalf **and / or**

☐

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

Resolution	For	Against	Abstain
1. That the proposal to vary the Deed of Company Arrangement executed by the Companies on 27 February 2026 as set out in the Deed Administrators' letter to creditors dated 23 September 2026 be accepted.	☐	☐	☐

Resolution	For	Against	Abstain
2. That the remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 23 September 2026, for the period from 1 May 2026 to 11 September 2026 be fixed up to a maximum amount of \$167,218.00, plus any applicable GST, and may be paid.	☐	☐	☐
3. That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 23 September 2026, for the period from 12 September 2026 to completion of the DOCA be fixed up to a maximum amount of \$50,000.00, plus any applicable GST, but subject to upward revision by resolution of the creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	☐	☐	☐

D. Signature

¹ Dated:

² Signature:

³ 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”]

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 Company.

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

Please refer to the following link for further guidance on how to register, submit and manage a claim:
<https://creditors.accountants/Help>



Step 1: Register

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



Step 2: Log in

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



Step 3: Link creditor

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



Step 4: View company and documents

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



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

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



Step 6: Be admitted for voting (performed by the External Administrators)

- ☐ Once you have submitted a POD with supporting documentation, we will evaluate your claim to admit for voting purposes at the online meeting .
- ☐ If necessary, the External Administrators will request further information with respect to your claim.
- ☐ The External Administrators will announce your admission status once the online meeting commences.



Step 7: Appoint a proxy (required for company creditors, optional for individuals)

- ☐ If you are a company creditor or individual that is appointing the Chairperson or an alternative person to vote (alternate email to the email registered initially) please complete a proxy form attached to the report to creditors and submit **via email** to the External Administrators.
- ☐ The External Administrators will provide the nominated proxy holder with a unique creditor code prior to the meeting for voting purposes only.
- ☐ The nominated proxy holder will need to register on the Portal (**Step 1 to Step 3**) to be provided with access to vote at the online meeting on behalf of the creditor.



Step 8: Voting at the online meeting

- ☐ You will only be able to vote from the time the online meeting commences (one hour before).
- ☐ Log into the Portal and click on “Open for voting” on the landing page or the “Debtors” tab and “My debtors” and click on the relevant company.
- ☐ You will be able to view the online meeting under the “Polls” tab.
- ☐ You will be able to view the resolutions on the screen with the option to vote “in favour, against or abstain”.
- ☐ If you are a nominated proxy holder, you will be able to view the resolutions and the creditor that you are acting on behalf of.
- ☐ The chairperson will read the resolutions, allow you to vote prior to locking the resolutions.
- ☐ Please ensure you click “Submit” after placing your votes.

'Vast Renewables Deed of Variation of Deed of Company Arrangement' and the proposed variation to the 'Deed of Company Arrangement'

Vast Renewables Deed of Variation of Deed of Company Arrangement

Vast Renewables Limited (Subject to Deed of Company Arrangement) (ACN 136 258 574) and each of the entities listed in Schedule 1

Peter Gothard and Amanda Coneyworth of KPMG in their capacity as joint and several deed administrators of the Companies

Nabors Lux 2 S.à.r.l.

[G+T Draft 10.09.2026]

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Date:

Parties

- 1 **Vast Renewables Limited (Subject to Deed of Company Arrangement) (ACN 136 258 574)** and each of the entities listed in Schedule 1, each c/o KPMG, Level 38, Tower Three, 300 Barangaroo Avenue, Sydney NSW 2000 (each a **Company** and together, the **Companies**)
 - 2 **Peter Gothard and Amanda Coneyworth** in their capacities as joint and several deed administrators of the Companies of KPMG, Level 38, Tower Three, International Towers, 300 Barangaroo Avenue, Sydney NSW 2000 (**Deed Administrators**)
 - 3 **Nabors Lux 2 S.à.r.l** of 8-10 Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B 154.034 (**Deed Proponent**)
-

Background

- A On 13 November 2025 Peter Gothard and Amanda Coneyworth were appointed joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Act.
- B At the second meetings of Creditors of the Companies held on 18 December 2025 pursuant to section 439A of the Act the meetings were adjourned to provide time for a proposal to be put forward for a deed of company arrangement for the Companies.
- C At the duly reconvened meetings of the Creditors of the Companies held on 25 February 2026, resolutions were passed pursuant to section 439C(a) of the Act that each Company execute the deed of company arrangement proposed by the Deed Proponent.
- D The Companies, the Deed Administrators and the Deed Proponent executed the Original DOCA on 27 February 2026 pursuant to which the Deed Administrators were appointed deed administrators of the Original DOCA.
- E On [#] October 2026 meetings of the Creditors of the Companies were held to consider a variation to the Original DOCA on the terms set out in this Deed.
- F At the meetings referred to in recital E the Creditors resolved that the Original DOCA be varied on the terms set out in this Deed.

The parties agree

1 Definitions

Unless the context otherwise requires, a term defined in the Original DOCA has the same meaning in this Deed, *mutatis mutandis* and:

Creditors' Meeting means the meeting of creditors of the Companies referred to in Recital E.

DOCA means the Original DOCA as varied by this Deed.

Original DOCA means the deed of company arrangement dated 27 February 2026 in relation to the Companies executed by the Companies, the Administrators and the Deed Proponent.

Variation Date means the date on which this Deed is executed by all parties to it.

1.1 Interpretation

The interpretation clause in clause 1.2 (*Interpretation*) of the Original DOCA applies to this Deed as if set out in full in this Deed, *mutatis mutandis*.

1.2 Inconsistency with Act or Regulations

If there is any inconsistency between the provisions of the DOCA and the Act or Regulations, the DOCA prevails to the extent permitted by law.

1.3 Other inconsistencies

If there is any inconsistency between this Deed and the provisions of the Original DOCA, the constitutions of the Companies and any other obligation binding on the Companies, the provisions of this Deed shall prevail to the extent of the inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Companies.

1.4 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is to be done as required by this Deed is a day other than a Business Day, that act, matter or thing will be done on the immediately succeeding Business Day.

2 Commencement

2.1 Commencement

This Deed and the variations to the provisions of the Original DOCA will commence and take effect on and from the Variation Date.

3 Variation of Original DOCA

3.1 Variation

Each party agrees that with effect on and from the Variation Date the Original DOCA is amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the document attached as Schedule 2 hereto.

3.2 Effect of the Variation

The parties acknowledge and agree that:

- (a) the effect of this Deed is merely to amend the Original DOCA on and from the Variation Date on the terms of this Deed; and

- (b) this Deed does not, and is not intended to, affect the validity or enforceability of, or rescind or terminate the Original DOCA or any steps taken or transactions completed in connection with it.

3.3 Ratification, confirmation and consent

On and from the Variation Date, other than as expressly amended by this Deed, the Original DOCA remains in full force and effect, and the parties ratify and confirm the DOCA.

3.4 Variation not to affect rights or obligations

Nothing in this Deed:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Original DOCA before the Variation Date; or
- (b) discharges, releases or otherwise affects any liability or obligation arising under or in connection with the Original DOCA before the Variation Date.

4 General

4.1 Deed Administrators

The provisions of clause 16 (*Liabilities of Deed Administrators and Administrators*) of the Original DOCA apply to this Deed as though set out herein, *mutatis mutandis*.

4.2 General

The provisions of clause 19 (*Notice*), clauses 20.2 (*Duty*), 20.3 (*Costs*), 20.4 (*Variation of this Deed by Creditors*), 20.5 (*Governing law*), 20.6 (*Forum*), 20.7 (*This Deed prevails over memorandum, articles, contracts etc.*), 20.8 (*No waiver*), 20.10 (*Entire agreement*) and 20.11 (*Further assurances*) of the Original DOCA apply to this Deed as though set out herein, *mutatis mutandis*.

4.3 Electronic execution and counterparts

- (a) The parties acknowledge and agree that:
 - (i) a party may sign this Deed electronically and bind itself to this Deed by executing in that manner;
 - (ii) a party's signature (whether affixed electronically or in handwriting) may be witnessed remotely in accordance with applicable laws; and
 - (iii) a party's signature appearing in the document (whether affixed electronically or in handwriting) is their personal signature which has been duly authenticated.
- (b) This Deed may be executed in any number of counterparts, each of which:
 - (i) may be executed electronically or in handwriting; and
 - (ii) will be deemed an original whether kept in electronic or paper form, and all of which taken together will constitute one and the same document.

Without limiting the foregoing, if the signatures on behalf of one party are on more than one copy of this, this shall be taken to be the same as, and have the same effect as, if all of those signatures were on the same counterpart of this Deed.

- (c) If this Deed is signed electronically, the parties' intention is to print this Deed out after all parties that are signing electronically have done so, so that where a party prints it out, the first print-out by that party after all signatories who are signing electronically have done so will also be an executed original counterpart of this Deed.

Execution page

Executed as a deed

Companies

Signed, sealed and delivered by **Vast Renewables Limited (Subject to Deed of Company Arrangement) (ACN 136 258 574)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Vast Energy Technologies Pty Ltd (Subject to Deed of Company Arrangement) (ACN 685 198 770)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Vast Employee Share Holdings Pty Ltd (Subject to Deed of Company Arrangement) (ACN 673 720 851)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Vast Solar Consulting Pty Ltd (Subject to Deed of Company Arrangement) (ACN 655 061 046)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Vast Intermediate Holdco Pty Ltd (Subject to Deed of Company Arrangement) (ACN 671 982 666)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Vast Australia Holdco Pty Ltd (Subject to Deed of Company Arrangement) (ACN 672 008 972)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **HyFuel Solar Refinery Pty Ltd (Subject to Deed of Company Arrangement) (ACN 672 680 527)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Vast Solar 1 Pty Ltd (Subject to Deed of Company Arrangement) (ACN 660 142 030)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Solar Methanol 1 Pty Ltd (Subject to Deed of Company Arrangement) (ACN 665 456 253)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **NWQHPP Pty Ltd (Subject to Deed of Company Arrangement) (ACN 643 278 620)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Signed, sealed and delivered by **Vast Solar Aurora Pty Ltd (Subject to Deed of Company Arrangement) (ACN 660 141 168)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by one of its duly appointed joint and several deed administrators:

Signature of **Peter Gothard**

Deed Administrators

Signed, sealed and delivered by **Peter Gothard**
in his capacity as duly appointed joint and several
deed administrator of the Companies in the
presence of:

Signature of witness

Signature of **Peter Gothard**

Name of witness (print)

Signed, sealed and delivered by **Amanda
Coneyworth** in her capacity as duly appointed
joint and several deed administrator of the
Companies in the presence of:

Signature of witness

Signature of **Amanda Coneyworth**

Name of witness (print)

Deed Proponent

Signed, sealed and delivered by **Nabors Lux 2**
S.à.r.l. in the presence of:



Signature of witness

Signature of authorised signatory

Name of witness (print)

Name of authorised signatory (print)

Schedule 1 Companies

Company	ACN
Vast Energy Technologies Pty Ltd (Subject to Deed of Company Arrangement)	685 198 770
Vast Employee Share Holdings Pty Ltd (Subject to Deed of Company Arrangement)	673 720 851
Vast Solar Consulting Pty Ltd (Subject to Deed of Company Arrangement)	655 061 046
Vast Intermediate Holdco Pty Ltd (Subject to Deed of Company Arrangement)	671 982 666
Vast Australia Holdco Pty Ltd (Subject to Deed of Company Arrangement)	672 008 972
HyFuel Solar Refinery Pty Ltd (Subject to Deed of Company Arrangement)	672 680 527
Vast Solar 1 Pty Ltd (Subject to Deed of Company Arrangement)	660 142 030
Solar Methanol 1 Pty Ltd (Subject to Deed of Company Arrangement)	665 456 253
NWQHPP Pty Ltd (Subject to Deed of Company Arrangement)	643 278 620
Vast Solar Aurora Pty Ltd (Subject to Deed of Company Arrangement)	660 141 168

Schedule 2 Amended DOCA

[See the following page]

Execution version

Deed of Company Arrangement

Dated 2026

Vast Renewables Limited (Administrators Appointed) (ACN 136 258 574)
and each of the other entities listed in Schedule 1 (each a “**Company**”
and together, the “**Companies**”)

Peter Gothard and Amanda Coneyworth in their capacity as joint and
several voluntary administrators of the Companies (each an
“**Administrator**” and together, the “**Administrators**”)

Nabors Lux 2 S.à.r.l. (“**Proponent**”)

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com
602-0057233

Deed of Company Arrangement

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Deed of Company Arrangement

Details

Parties	The Companies, Administrators and Proponent	
Companies	Name	Vast Renewables Limited (Administrators Appointed)
	ACN	136 258 574
	Address	c/- KPMG Level 38, Tower Three, International Towers 300 Barangaroo Avenue Sydney NSW 2000 Australia
	Email	petergothard@kpmg.com.au; aconeyworth@kpmg.com.au
	Attention	Peter Gothard and Amanda Coneyworth
	and each of the other entities listed in Schedule 1 (whose contact details are the same as the contact details for Vast Renewables Limited (Administrators Appointed))	
Administrators or Deed Administrators	Name	Peter Gothard and Amanda Coneyworth in their capacity as joint and several voluntary administrators of the Companies
	Address	c/- KPMG Level 38, Tower Three, International Towers 300 Barangaroo Avenue Sydney NSW 2000 Australia
	Email	petergothard@kpmg.com.au; aconeyworth@kpmg.com.au
	Attention	Peter Gothard and Amanda Coneyworth
Proponent	Name	Nabors Lux 2 S.à.r.l.
	Address	8-10 Avenue de la Gare L-1610 Luxembourg Grand Duchy of Luxembourg R.C.S. Luxembourg B 154.034
	Email	mike.csizmadia@nabors.com
	Attention	General Counsel

Recitals	A	On 13 November 2025 (" Relevant Date "), the Administrators were appointed joint and several voluntary administrators of the Companies pursuant to section 436A(1) of the Act.
	B	At the second meetings of Creditors of each Company held on 18 December 2025, the meetings were adjourned to provide time for a proposal to be put forward for a deed of company arrangement for the Companies.
	C	On 25 February 2026, the Administrators received a non-binding proposal from the Proponent in respect of a deed of company arrangement for the Companies (" DOCA Proposal ").
	D	At the duly re-convened meetings of the Creditors of each Company held on 25 February 2026 (" Second Meetings "), resolutions were passed pursuant to section 439C(a) of the Act (" Section 439C Resolution ") that each Company execute a deed of company arrangement to give effect to the DOCA Proposal.
	E	This Deed sets out the terms of the deed of company arrangement pursuant to section 444A(3) of the Act. The matters specified for the purposes of section 444A(4) of the Act are addressed in the provisions noted in the table at Schedule 2 ("What instrument is to specify").

Deed of Company Arrangement

General terms

1 Interpretation

1.1 Definitions

In this Deed the following definitions apply unless the context requires otherwise:

Act means the *Corporations Act 2001* (Cth).

Administration Period means the period commencing on the Relevant Date and ending at the Effective Time.

Administration Receipts means:

- (a) any input tax credit, adjustment or refund in relation to any amount of GST paid or payable by a Company in respect of any supply made by the Administrators or Deed Administrators during the Administration Period or the Deed Period;
- (b) any cash balance held in a Company's account(s) at the Relevant Date and which remains under the control of the Administrators or Deed Administrators; and
- (c) any other amount received by a Company or paid to a pre or post appointment account which relates to the Administration Period or the Deed Period.

Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Administrators, including any Statutory Liabilities, incurred in respect of the administration of the Companies pursuant to the Administrators' appointment as voluntary administrators of the Companies.

Administrators' Remuneration means the Administrators' remuneration and fees for services for any work performed by them or their partners, employees, or agents in performing their powers, functions and duties as voluntary administrators of the Companies and as a result of acting in their capacity as voluntary administrators.

Admitted Claim means a Claim against a Company (excluding any Claim of the Proponent) that is admitted by the Deed Administrators in accordance with the terms of this Deed.

Admitted Priority Claim means an Admitted Claim which, in a liquidation of the Company, would be entitled to priority of payment pursuant to sections 556(1)(e) to (h) (inclusive), 560 or 561 of the Act, with the winding up of the Companies taken to have begun on the Relevant Date.

Admitted Creditor means any Creditor (excluding the Proponent) who has an Admitted Claim including, for the avoidance of doubt, an Admitted Priority Claim.

ASIC means the Australian Securities and Investments Commission.

Assets means the Property, assets and undertaking of the Companies (and all proceeds thereof), including:

- (d) cash at bank and at hand;

Deed of Company Arrangement

- (e) issued shares held by the Companies;
- (f) actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments at law or in equity or under any statute (whether certain or contingent, present or future, ascertained or sounding only in damages) which the Companies may have against any person;
- (g) real and other property, intellectual property;
- (h) GST and other tax refunds or credits obtained by the Companies; and
- (i) contracts of insurance or reinsurance, including any amounts (after deducting any expenses of or incidental to getting in those amounts) received under such contract.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, Australia.

Claim means all debts payable by and all claims against, any Company (arising at law, in equity or under any statute, present or future, certain or contingent, direct or indirect, consequential, incidental or economic, known or unknown as at the Relevant Date, ascertained or sounding only in damages) and any fine or penalty to which any Company is subject or liable to be subject, the circumstances giving rise to which occurred on or before the Relevant Date, including without limitation, all liabilities, obligations, actions, claims, suits, causes of action, arbitrations, debts, costs, demands, verdicts and judgments and:

- (a) a debt or claim arising pursuant to any guarantee or indemnity (including contingent claim);
- (b) subject to section 444D(3) of the Act, a debt or claim of an Owner or Lessor of property;
- (c) subject to section 444D(2) of the Act, a debt or claim of a Secured Creditor;
- (d) all debts or claims provable in the winding up of any Company pursuant to section 553 of the Act; and
- (e) includes a Claim arising under the DOCG (including, for the avoidance of doubt, any Claim against a Company under the DOCG in respect of a Liability incurred by another party to the DOCG after the Relevant Date).

Commitment Letter Deed Poll means undertakings given by the Proponent and CT Investments Group in favour of the Administrator on or around the date of this Deed in relation to, among other things, the release of Security Interests held by them in relation to the Property of VRL.

Court means the Supreme Court of New South Wales or the Federal Court of Australia and any appellate court from those courts.

Creditor means a person which has a Claim against any Company and, for the avoidance of doubt, excludes the Proponent.

CT Investments Group means CT Investments Group Pty Limited (ACN 634 004 907).

Deed means the deed of company arrangement set out in this instrument, as varied from time to time.

Deed Account has the meaning given to it in clause 9.1 ("*Deed Account*").

Deed of Company Arrangement

Deed Administrators means Peter Gothard and Amanda Coneyworth of KPMG, in their capacity as joint and several administrators of this Deed and any replacement deed administrator appointed in accordance with this Deed.

Deed Administrators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Deed Administrators, including any Statutory Liabilities, incurred in respect of:

- (a) the administration of this Deed pursuant to the Deed Administrators' appointment as deed administrators of this Deed; and/or
- (b) the preparation, stamping, execution and performance of this Deed.

Deed Administrators' Remuneration means the Deed Administrators' remuneration and fees for services for any work performed by them or their partners, employees, or agents in performing their powers, functions and duties under this Deed and as a result of acting in their capacity as deed administrators of this Deed.

Deed Fund has the meaning given to it in clause 9.2(a) ("*Deed Account*").

Deed Period means the period of time commencing immediately after the Effective Time and ending on the Termination Date.

Details means the section of this Deed entitled "Details".

Director means each person who is a "director" of any Company, as that term is defined by section 9 of the Act.

Dividend means a distribution paid by the Deed Administrators to an Admitted Creditor in respect of their Admitted Claim in accordance with clause 11 ("*Entitlement of creditors*").

DOCG means the ASIC Deed of Cross Guarantee dated 29 May 2025 in respect of which VRL is the Holding Entity and Trustee (as defined in the DOCG).

Duty means any stamp, transaction or registration duty or similar charge imposed by any government agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effective Time means the time that this Deed comes into operation under clause 2.1 ("*Conditions for Deed to come into operation*").

Effectuation Date means the date the Effectuation Notice is given in accordance with clause 13.1(a)(i) ("*Termination*").

Effectuation Notice has the meaning given to that term in clause 13.1(a)(i) ("*Termination*").

Enforcement Process has the meaning given to that term in section 9 of the Act.

External Administrator has the meaning given to it in section 5-20 of the IPS.

GST means the goods and services tax as imposed by the GST Law, a consumption tax, value added tax, retail turnover tax or tax of a similar nature.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Corporations Act 1999* (Cth) or, if that Act does not exist for any reason, means any legislation imposing or relating to the imposition or administration of a goods and services tax in Australia.

Deed of Company Arrangement

Insured Claim means any Claim (as that term is defined in this Deed) which a Creditor has against a Company and which would have been entitled to priority in a liquidation of the Company under section 562 of the Act, where:

- (a) the Company is insured against the Claim under a contract of insurance (not being a contract of reinsurance) entered into before the Relevant Date; and
 - (b) an amount in respect of that Claim would be payable by the insurer to the Company under the contract of insurance,
- but only to the extent of such part of the Claim as would be discharged by the payment from the insurer and provided the Creditor complies with requirements specified in clause 11.5 ("Insured Claims") in relation to that Claim.

IPS means the *Insolvency Practice Schedule (Corporations)* at Schedule 2 to the Act.

Lessor means any person who is the legal or beneficial owner of property in the possession of any Company as at the Relevant Date that is leased or hired by that Company.

Liabilities means any liability or obligation (whether actual, contingent or prospective), including for any loss of whatever description irrespective of when the acts, events or things giving rise to the liability or obligation occurred.

Liquidators means Peter Gothard and Amanda Coneyworth of KPMG, in their capacity as joint and several liquidators of each Company and any replacement liquidator.

Liquidators' Liabilities means any liabilities, debts, costs, fees, charges, disbursements, and expenses of the Liquidators, including any Statutory Liabilities, incurred in respect of the liquidation of the Companies.

Liquidators' Remuneration means the Liquidators' remuneration and fees for service for work performed by them or their partners, employees or agents in performing their powers, functions and duties as Liquidators of the Companies in the amount approved by the Committee of Inspection on 16 February 2026 and any higher amount approved by Creditors, a committee of creditors or the Court from time to time.

Member means any person who, by reason of sections 9 and 231 of the Act, is a 'member' of any Company.

Officer means any person who, by reason of section 9 of the Act, is an "officer" of any Company.

Owner means any person who is the legal or beneficial owner of property used or occupied by, or in the possession of, any Company as at the Relevant Date.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Proponent Contribution means A\$100,000.00 in cleared funds (inclusive of any GST) (without set-off, claim or counterclaim).

Prescribed Provisions means regulations 5.6.11 to 5.6.70A of the Regulations (inclusive), clauses 2 (*Powers of administrator*) and 8 (*Making claims*) of Schedule 8A of the Regulations, Subdivisions A to E of Division 6 of Part 5.6 and sections 444DA and 444DB of the Act.

Deed of Company Arrangement

Property means any legal or equitable estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description of any Company and includes a thing in action and PPSA retention of title property (as defined in the Act).

Regulations means the *Corporations Regulations 2001* (Cth) and the *Insolvency Practice Rules (Corporations) 2016* (Cth).

Relevant Date has the meaning given to it in the Recitals to this Deed.

Representatives means, in relation to the Deed Administrators, their firm, partners, employees, agents, advisers and consultants.

Resolution means a resolution passed at a meeting of Creditors convened in accordance with clause 20.1 ("*Meetings*") of this Deed and **Resolve** has a corresponding meaning.

Rules means the *Insolvency Practice Rules (Corporations) 2016* (Cth).

Second Meetings has the meaning given to it in the Recitals to this Deed.

Section 439C Resolution has the meaning given to it in the Recitals to this Deed.

Secured Creditor means any Creditor to the extent that their Claim is secured by a valid Security Interest, hypothecation, lien, mortgage, pledge, charge, encumbrance or any other type of security over or in the Property of any Company as at the Relevant Date.

Security Interest means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, right or set-off and assignment which provides for any secured payment of any debt or monetary liability or the performance of any obligation and any other security interest as defined in section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Statutory Liabilities means any charge, tax, duty, impost or levy raised by, or by the authority of, any governmental instrumentality, including GST.

Superannuation Contribution has the meaning given to that term in section 556(2) of the Act.

Superannuation Guarantee Charge has the meaning given to that term in the *Superannuation Guarantee (Administration) Act 1992* (Cth).

Termination Date means the date on which this Deed effectuates or terminates in accordance with clause 12.4(b) ("*Termination of Deed*").

VRL means Vast Renewables Limited (Administrators Appointed) (ACN 136 258 574).

1.2 Interpretation

In the interpretation of this Deed, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) a gender includes all genders;
- (c) references to a person includes any body corporate, unincorporated body, a corporation, association, partnership, government authority, or other legal entity;

Deed of Company Arrangement

- (d) a reference to any party to this Deed or any other agreement or document includes the party's successors and permitted assigns;
- (e) references to writing include any means of representing or reproducing words (in English), figures, drawings or symbols, in a visible, tangible form;
- (f) references to signature, signing or execution include due execution by a corporation or other relevant entity;
- (g) a reference to any agreement or document is a reference to the agreement or document as amended, novated, supplemented, varied or replaced from time to time, in accordance with this Deed or that other agreement or document;
- (h) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;
- (i) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
- (j) references to clauses, schedules, or annexures refer to clauses, schedules or annexures of this Deed;
- (k) a reference to conduct includes, without limitation, any omission, statement or undertaking whether or not in writing;
- (l) headings and the table of contents are used for convenience only and do not affect interpretation;
- (m) where any word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
- (n) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
- (o) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this Deed, the document or any relevant part of it;
- (p) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day; and
- (q) the words "including", "for example" or "such as" when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 Application of the Act and Regulations

- (a) Subject to any contrary terms of this Deed, the Prescribed Provisions are incorporated in this Deed with all modifications as are necessary to give effect to Part 5.3A of the Act and this Deed, including that any forms or notices will be in substantially the same form as required by the Regulations, forms and notices are not required to be published on the ASIC Published Notices Website, and as if references to the 'liquidator', 'provisional liquidator', 'administrator' or the like, were references to the 'Deed Administrators', references to the 'relevant date' were references to the 'Relevant Date', and references to 'winding up' were references to the arrangement effected by this Deed.

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- (b) Section 553C of the Act is incorporated in this Deed.
- (c) The prescribed provisions contained in Schedule 8A of the Regulations shall not apply to this Deed other than clause 2 of Schedule 8A to the extent set out in clause 4.4 ("*Deed Administrators' powers*").
- (d) To the extent that the Act requires any provision to be included in this Deed which is not expressly included in this Deed, such provision will be deemed to be included in this Deed and all persons bound by this Deed agree to sign all documents and do all things necessary to include such a provision in the Deed, the costs of which will be borne by the Companies.
- (e) If there is any inconsistency between the provisions of this Deed and the Act or Regulations, this Deed will prevail to the extent permitted by law.

2 Commencement and objects of this Deed

2.1 Conditions for Deed to come into operation

For the purposes of section 444A(4)(e) of the Act, this Deed is conditional on and will not come into operation or have any force until the satisfaction of each of the following conditions precedent ("**Effective Time**"):

- (a) (**Section 439C Resolution**) the Deed Administrators have notified the Proponent in writing that a Section 439 Resolution has been passed in respect of each Company; and
- (b) (**Deed Polls**) the Deed Administrators have notified the Proponent in writing that the Commitment Letter Deed Polls have been executed by the Proponent and CT Investments Group.

2.2 Obligation to satisfy conditions

To the extent it is within the relevant party's control, the party must use reasonable endeavours to ensure that the conditions in clause 2.1 are satisfied.

2.3 Benefit and waiver of conditions

The conditions in clause 2.1 are for the benefit of the Proponent and the Deed Administrators and non-satisfaction of those conditions may only be waived (if capable of waiver) with the written consent of the Proponent and the Deed Administrators.

2.4 When Deed comes into operation

For the purposes of section 444A(4)(e) of the Act, this Deed will come into operation at the Effective Time.

2.5 Period of operation

For the purposes of section 444A(4)(f) of the Act, once this Deed has come into operation, it will continue in operation until the Termination Date.

2.6 Objects of this Deed

The objects of this Deed are:

- (a) to recapitalise the Companies such that they can be wound up on a solvent basis;

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- (b) to maximise the chances of as much as possible of the Companies' business continuing in existence by enabling the sale or realisation of the Assets; or
- (c) if that is not possible, to administer the business, property and affairs of the Companies in a way that results in a better return for the Creditors than would result from an immediate winding up of the Companies, particularly by providing for payments to certain of the Companies' unsecured creditors from the Deed Fund which they would not otherwise receive on an immediate winding up.

3 Persons bound by this Deed

This Deed binds:

- (a) in accordance with its terms, the parties to this Deed; and
- (b) all other persons which, pursuant to the Act, are bound by the terms of this Deed, including but not limited to:
 - (i) the Creditors;
 - (ii) the Officers and Members of each Company;
 - (iii) any Secured Creditor that voted in favour of the Section 439C Resolution, in accordance with section 444D(2) of the Act;
 - (iv) any Owner or Lessor that voted in favour of the Section 439C Resolution, in accordance with section 444D(3) of the Act; and
 - (v) any person so ordered by the Court under section 444F of the Act or otherwise.

4 Appointment of Deed Administrators

4.1 Appointment

- (a) For the purposes of section 444A(4)(a) of the Act, with effect on and from the Effective Time, the Administrators are appointed joint and several administrators of this Deed.
- (b) The Administrators:
 - (i) are registered liquidators and are not disqualified from acting as administrators of this Deed;
 - (ii) accept the appointment as administrators of this Deed; and
 - (iii) consent to act as administrators of this Deed during the Deed Period or until the Deed Administrators retire or are removed from office in accordance with this Deed or the Act.

4.2 Deed Administrator is agent

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, each Deed Administrator is taken to act as agent for and on behalf of each Company.

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4.3 Joint and several

The rights, powers and privileges of the Deed Administrators may be exercised by them jointly or severally.

4.4 Deed Administrators' powers

- (a) Each Deed Administrator has all of the powers:
 - (i) set out in this Deed;
 - (ii) of a voluntary administrator appointed under section 436A(1) of the Act;
 - (iii) in clause 2 of Schedule 8A of the Regulations and as otherwise provided to deed administrators by the Act, the Regulations or generally at law or in equity;
 - (iv) of realisation, disposition, transfer, assignment, sale and disposal in relation to the Assets; and
 - (v) as are necessary or convenient to give effect to, or otherwise achieve the purpose and objects of this Deed, including the power to establish and administer the Deed Fund, and all other customary powers of a deed administrator.
- (b) The rights, powers, privileges, authorities and discretions of the Deed Administrators shall include:
 - (i) the power to execute this Deed and to take any and all steps necessary to give effect to the transactions contemplated by this Deed;
 - (ii) the power, to the extent that the Deed Administrators consider necessary, to report to Creditors on any matters contemplated by this Deed or in connection with the Companies' business, property, affairs or financial circumstances as the Deed Administrators see fit;
 - (iii) all rights, powers, privileges, authorities and discretions which are conferred by any Company's constitution or otherwise by law on the Companies' Directors and to perform any function and exercise any power that any Company or any of its Officers could perform or exercise if the Company were not subject to this Deed;
 - (iv) the power to remove any Director from office;
 - (v) the power to appoint a person as a director any Company, whether to fill a casual vacancy or not;
 - (vi) the power to insure the Deed Administrators for actions taken to administer this Deed;
 - (vii) the power to take all necessary steps for the purposes of giving effect to the sale and recapitalisation of the business of the Companies, including to novate, release, repudiate, terminate or disclaim in writing all contracts entered into by any of the Companies;

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- (viii) the power to do anything that is necessary or convenient for the purpose of exercising the Deed Administrators' powers to administer this Deed;
 - (ix) the power to access the books and records of the Companies for the purposes of administering this Deed; and
 - (x) the power to delegate some or all of its powers as the Deed Administrators see fit.
- (c) Where a right, power, privilege, authority or discretion is conferred on the Deed Administrators (whether by this Deed, the Act, the Regulations or otherwise), the Deed Administrators may exercise that right, power, privilege, authority or discretion in such manner as they, in their absolute discretion, consider fit.

5 Moratorium

- (a) For the purposes of section 444A(4)(c) of the Act, the nature and duration of the moratorium period provided by this Deed is set out in this clause 5.
- (b) During the Deed Period, the moratorium in sections 440A, 440B, 440D 440F and 444E of the Act will apply to bind all Creditors and Members of the Companies in relation to their Claims.
- (c) Without limiting clause 5(b) above, during the Deed Period, except for the purpose of enforcing its rights under this Deed, a Creditor must not in connection with a Claim:
 - (i) make an application for an order to or take or concur in the taking of any step to wind up the Companies or to proceed with an application for an order to wind up the Companies made before this Deed became binding on that person;
 - (ii) commence or take any further step in any proceeding or arbitration against the Companies or in relation to any of its Property, except with leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;
 - (iii) begin or proceed with an Enforcement Process in relation to Property (including any property used or occupied by, or in the possession of any Company) except with the leave of the Court or the Deed Administrators' written consent and in accordance with such terms (if any) as the Court or Deed Administrators impose;
 - (iv) exercise or purport to exercise any right of counterclaim, set-off, cross-demand or cross-action to which the Creditor would not have been entitled had the Companies been wound up (with the winding up taken to have begun on the Relevant Date);
 - (v) make or proceed with an application for a Court appointed receiver, receiver and manager, or a provisional liquidator to the Companies or any of their Property;
 - (vi) institute, proceed or take any action whatsoever against the Companies or their Property to recover or enforce any part of its Claim; or
 - (vii) take any other step whatsoever to recover a Claim.

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- (d) During the Deed Period, the powers of the Officers and Directors remain suspended and the Officers and Directors must not:
 - (i) act inconsistently with the terms and objects of this Deed;
 - (ii) make, proceed or take any action in connection with any application to wind up the Companies or pass any resolution pursuant to section 491 of the Act; or
 - (iii) purport to perform or exercise, a function or power as a Director or Officer of the Companies except where prior consent and approval has been given to the Director or Officer by the Deed Administrators.
- (e) This clause 5 has effect in addition to, and not in derogation of, section 444E of the Act.

6 Owners and Lessors

- (a) Nothing in this Deed will restrict the right that an Owner or Lessor has in relation to the property of that Owner or Lessor under section 444D(3) of the Act.
- (b) To the extent permitted by law, and unless expressly agreed in writing by the Deed Administrators, each Owner and Lessor bound by this Deed acknowledges and agrees that the Deed Administrators have not adopted, ratified or in any manner become personally bound under any arrangement between the Companies and any Owner or Lessor as a result of:
 - (i) any discussions or correspondence between the Administrators or Deed Administrators and any Owner or Lessor;
 - (ii) the use, occupation or possession of the property of the Owner or Lessor by that Company during:
 - (A) the Administration Period; or
 - (B) the Deed Period; and/or
 - (iii) any other act, matter or thing done or omitted to be done by the Administrators or the Deed Administrators of the Companies.
- (c) Each Owner or Lessor of Property bound by this Deed waives any event of default or breach by a Company of any agreement to which the Company and the Owner or Lessor is a party which occurred on or prior to the Relevant Date, during the Administration Period or which may occur during the Deed Period, insofar as the Owner or Lessor would be entitled to terminate the agreement, take possession of the Property the subject of the agreement or otherwise recover it.
- (d) Each Owner or Lessor of Property bound by this Deed must permit the relevant Company to have continued and uninterrupted use, occupation and possession of the Property the subject of any agreement to which the Company and the Owner or Lessor is a party unless and until:
 - (i) the surrender of the agreement by the Company to the Owner or Lessor on terms agreed to by Company and the Owner or Lessor; and
 - (ii) the termination of the agreement by the Company,

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whichever comes first.

7 Secured Creditors

- (a) Nothing in this Deed restricts or otherwise affects any right of a Secured Creditor to realise or otherwise deal with its security or a Security Interest to the extent permitted by section 444D(2) of the Act.
- (b) Subject to clause 7(c), each Secured Creditor who votes in favour of the Section 439C Resolution will be subject to the restrictions in clause 5 (*"Moratorium"*).
- (c) The restrictions in clause 5 (*"Moratorium"*) will cease to apply to a Secured Creditor who votes in favour of the Section 439C Resolution on the termination of this Deed for any reason other than effectuation of this Deed.

8 Control and Cooperation

8.1 Control

- (a) During the Deed Period the Companies will remain under the control of the Deed Administrators who will be responsible for the day to day management and administration of the Companies' businesses, Assets and affairs to the exclusion of any Director or Officer.
- (b) To the extent permitted by law, the Deed Administrators shall not be responsible for such statutory obligations that may continue to be imposed on any Directors or Officers of the Companies during the Deed Period.

8.2 Cooperation of the Proponent, Directors and Officers

The Proponent and any Director or Officer must:

- (a) use all reasonable endeavours to cooperate with and assist the Deed Administrators in carrying out their duties and exercising their functions and duties under this Deed;
- (b) as soon as reasonably practicable, comply with all reasonable requests of the Deed Administrators in connection with the Companies' business and affairs and/or this Deed; and
- (c) in the case of Directors and Officers, carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators.

8.3 Effect of this Deed on the Members

During the Deed Period, any Member of the Companies and any Creditor holding any Security Interest over any shares in the Companies must not without the

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consent of the Deed Administrators deal with shares or exercise shareholder rights that are contrary to this Deed or the purpose of the Deed.

9 Deed Account

9.1 Deed Account

As soon as reasonably practicable after execution of this Deed, the Deed Administrators must:

- (a) make available an interest-bearing account ("**Deed Account**") that is controlled by the Deed Administrators and held with an "authorised deposit taking institution" (as that term is defined in the *Banking Act 1959* (Cth)); and
- (b) notify the Proponent in writing of the details of the Deed Account.

9.2 Proponent Contribution

- (a) Within four (4) Business Days of the Effective Time, subject to clause 9.1(b), the Proponent must pay the Proponent Contribution to the Deed Administrators by electronic deposit into the Deed Account.
- (b) The Deed Administrators must hold the Proponent Contribution (plus any interest accruing) in escrow for the benefit of the persons entitled to those funds in accordance with this Deed, pending establishment of the Deed Fund in accordance with clause 9.3.

9.3 Deed Fund

- (a) The **Deed Fund** comprises:
 - (i) the Proponent Contribution;
 - (ii) any Administration Receipts; and
 - (iii) the Assets,including any interest accruing on cash balances.
- (b) The Deed Administrators will hold the Deed Fund on trust for the benefit of the persons entitled to those funds in accordance with this Deed.
- (c) The Deed Administrators will apply the Deed Fund in accordance with clause 11.3 ("*Manner of distribution*") of this Deed.

10 Pooling

- (a) All persons bound by this Deed acknowledge that for the purpose of this Deed:
 - (i) the Companies will be treated as one entity; and
 - (ii) each Creditor of a Company will be treated as a creditor of the Companies as a whole.

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11 Entitlements of Creditors

11.1 Entitlement of Creditors

- (a) For the purposes of section 444A(4)(b) of the Act, the Deed Fund is the property that is to be available to pay Admitted Creditors.
- (b) Admitted Creditors will only be entitled to receive a Dividend from the Deed Fund in accordance with this Deed.
- (c) For the purposes of section 444A(4)(i) of the Act, the day on or before which Claims must have arisen if they are to be admissible under this Deed is the Relevant Date.
- (d) Interest does not accrue on, and is not payable in respect of, any Admitted Claim.
- (e) The Proponent is not entitled to make a claim against, participate in or receive any Dividend from the Deed Fund but retains its voting rights. All Claims of the Proponent will be extinguished and released pursuant to clause 12.2.

11.2 Adjudication of proofs

- (a) Creditors are entitled to submit a proof of debt in respect of their Claim for adjudication by the Deed Administrators in accordance with this Deed.
- (b) Those Creditors entitled to submit a proof of debt to the Deed Administrators are required to lodge their proof of debt on or before the time fixed in accordance with Regulation 5.6.39.
- (c) The Deed Administrators are to adjudicate the proofs of each Creditor's Claim in accordance with the Prescribed Provisions and this Deed.

11.3 Manner of distribution

- (a) For the purposes of section 444A(4)(h) of the Act, the order in which the Deed Administrators are to distribute the Deed Fund is as follows:
 - (i) first, in payment of the Administrators' Liabilities and the Deed Administrators' Liabilities;
 - (ii) second, in payment of the Administrators' Remuneration and the Deed Administrators' Remuneration;
 - (iii) third, in payment of the Liquidators' Remuneration and the Liquidators' Liabilities;
 - (iv) fourth, in payment of any Admitted Priority Claims under this Deed;
 - (v) fifth, in payment of any Admitted Claims under this Deed on a *pari passu* basis; and
 - (vi) finally, any balance to be remitted to the Proponent or its nominee.
- (b) Subject to compliance with the priorities in clause 11.3(a) above, payments out of the Deed Fund to pay Admitted Claims will be on a *pari passu* basis and made in the manner (including by way of interim Dividends) and at the time determined by the Deed Administrators in their absolute discretion.

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- (c) The Deed Administrators may pay Admitted Creditors (if any) by electronic funds transfer.
- (d) The Deed Administrators need not pay a Dividend to, or make a distribution to, a Creditor with an Admitted Claim if the amount due to them in respect of a Dividend or payment would be less than A\$25.

11.4 Mandatory Provisions

(a) Section 444A(4) provisions

Schedule 1 to this Deed records where in this Deed the mandatory provisions required to be included by section 444A(4) of the Act may be found.

(b) Admitted Priority Claims

In accordance with section 444DA of the Act, the Deed Administrators are to apply the Deed Fund so that an Admitted Creditor with an Admitted Priority Claim will be entitled to a priority at least equal to what they would have been entitled if the Deed Fund were applied in accordance with sections 556, 560 and 561 of the Act.

(c) The whole of a Superannuation Contribution Debt

In accordance with sections 444DB(1) and 444DB(2) of the Act, the Deed Administrators must determine that the whole of the debt by way of a Superannuation Contribution is not admissible to proof against any Company if:

- (i) a debt by way of Superannuation Guarantee Charge:
 - (A) has been paid; or
 - (B) is, or is to be, admissible to proof against that Company; and
- (ii) the Deed Administrators are satisfied that that Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt.

(d) Part of a Superannuation Contribution Debt

In accordance with sections 444DB(3) and 444DB(4) of the Act, the Deed Administrators must determine that a particular part of a debt by way of a Superannuation Contribution is not admissible to proof against any Company if:

- (i) a debt by way of Superannuation Guarantee Charge:
 - (A) has been paid; or
 - (B) is, or is to be, admissible to proof against that Company; and
- (ii) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to that part of the first-mentioned debt.

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11.5 Insured Claims

- (a) Admitted Claims that are Insured Claims will obtain the same relief to which they would be entitled under section 526(1) of the Act as if the relevant Company was being wound up.
- (b) Creditors with Insured Claims under this clause 11.5(a) will indemnify the relevant Company for the costs incurred by the Company in connection with the Creditor taking any step to obtain the relief referred to in clause 11.5(a).

11.6 Unclaimed Property

If the Deed Administrators have under their control any assets being distributed that have remained unclaimed for more than 6 months after the day when the amount payable to an Admitted Creditor became payable or transferable, the Deed Administrators may pay or transfer those assets to ASIC to be dealt with under Part 9.7 of the Act, and the Deed Administrators will cease to be under any further obligation or liability in respect of them.

12 Release of Creditors' Claims

12.1 Operation of this clause

- (a) For the purposes of section 444A(4)(d) of the Act, this clause 12 sets out the extent to which the Companies are to be released from all Claims.
- (b) Clauses 12.2 and 12.3 of this Deed take effect immediately upon the Effectuation Date.

12.2 Release of Creditor's Claims

- (a) On and from the Effectuation Date:
 - (i) each Creditor's Claim against each Company is extinguished and released; and
 - (ii) each Creditor accepts their entitlements under this Deed in full and final satisfaction and complete discharge of all Claims which they have or claim to have against the Companies.
- (b) An Insured Claim will be released on the earlier of the date when:
 - (i) all responsive insurance policies have been paid out in respect of the Insured claim to the relevant Creditor;
 - (ii) if a Claim ceases to be an Insured Claim on or before the Effectuation Date; or
 - (iii) if a Claim ceases to be an Insured Claim after the Effectuation Date, that Claim will be deemed released against the relevant Company on and from the Effectuation Date.
- (c) Each Creditor:
 - (i) must, if requested to do so by the Deed Administrators, execute and deliver to each Company any documents the Deed Administrators may reasonably require, including such form of release of that Creditor's Claims, to give effect to the releases in this Deed; and

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- (ii) irrevocably appoints each Deed Administrator to be the attorney of the Creditor with full power for and on behalf and in the name of the Creditor to do all acts and things and sign and execute all deeds, documents and notices as may be necessary or convenient for the purposes of the execution and delivery to each Company of the written release of the Creditor's Claims.

12.3 Bar to Creditor's Claims and discharge of debts

- (a) Subject to the terms of this Deed and section 444D of the Act, this Deed may be pleaded by each Company against any Creditor in bar to the Creditor's Claims (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed).
- (b) Without limiting clause 12.2(a)(ii), each Creditor must accept its entitlements under this Deed in full satisfaction and complete discharge of all Creditor's Claims which the Creditor has, or claims to have, against any Company (irrespective of whether the Creditor has lodged a proof of debt or received a Dividend under this Deed).
- (c) This Deed may be pleaded in set-off or in answer to any Claim, as fully and effectively as if the Creditor had executed a binding covenant under seal not to sue.

12.4 Abandonment by Creditors who do not prove

- (a) A Creditor is deemed to have abandoned its Claim(s) if, prior to a final Dividend being paid to Creditors pursuant to this Deed, the Creditor:
 - (i) fails to lodge a proof of debt in respect of its Claim(s) as required by the Deed Administrators; or
 - (ii) having submitted a proof of debt which is rejected by the Deed Administrators, fails to appeal to the Court against the rejection in the timeframe specified by the Act and the Regulations.
- (b) In the event that the Deed Administrators declare an interim Dividend pursuant to this Deed, regulation 5.6.65 of the Regulations will apply to the Claim(s) of any Creditors who fail to submit a proof of debt before the date on which the interim Dividend is paid.

13 Termination of Deed

13.1 Termination

- (a) For the purposes of section 444A(4)(g) of the Act, this Deed will terminate:
 - (i) with effect on and from the Deed Administrators issuing a notice in writing to the Proponent that the Deed Fund has been distributed in full in accordance with this Deed ("**Effectuation Notice**"); or
 - (ii) on the happening of any of the following events:
 - (A) when the Court under section 445D of the Act makes an order terminating this Deed;
 - (B) when the Creditors pass a Resolution terminating the Deed at a meeting that was convened by the Deed Administrators in accordance with clause 13.2; ~~or~~

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(C) when the Court declares this Deed in its entirety to be void under section 445G(2) of the Act; or

(D) in respect of a Company (other than VRL) upon the realisation, dealing or disposal by the Deed Administrators (including in any future capacity as Liquidators) of all of the shares in the Company.

- (b) Upon termination of this Deed in accordance with clause 13.1(a)(i) the Deed Administrators will certify the effectuation of this Deed in writing and within 28 days, lodge with ASIC a notice of termination of this Deed in the following form and in accordance with ASIC Form 5056 (or such other relevant form as required by ASIC):

“(company)

I, (insert name and address) as administrator of the deed of company arrangement executed on (insert date), CERTIFY that the deed has been wholly effectuated.”

- (c) Upon termination of this Deed in accordance with clause ~~13.1(a)(i)~~~~13.1(a)(ii)~~, the Deed Administrators will certify to that effect in writing by lodging with ASIC a notice of termination of this Deed in accordance with ASIC Form 509G (or such other relevant form as required by ASIC).

13.2 Meetings to consider termination of Deed

The Deed Administrators will convene a meeting of Creditors to consider a Resolution to terminate this Deed (and any other Resolutions requested or ordered), if:

- (a) a Court so orders, and in accordance with the Court's orders;
- (b) a Court declares a provision of this Deed (but not the Deed in its entirety) to be void pursuant to section 445G(2) of the Act and unless the Court makes orders varying this Deed, within 14 days of such a declaration;
- (c) requested in writing in accordance with clauses 75-15 or 75-20 of the IPS; or
- (d) if the Deed Administrators determine (acting reasonably) that it is no longer practicable or desirable to implement this Deed.

13.3 Previous operation of this Deed preserved

Subject to any orders of the Court, the termination or avoidance, in whole or in part, of this Deed does not affect the previous operation, or the accrued rights, duties and obligations of the Proponent, the Companies and the Deed Administrators under this Deed.

13.4 Transition to liquidation

- (a) Subject to clause 13.4(b), if this Deed is terminated in accordance with clause 13.1(a)(i), pursuant to section 446AA(1)(b) of the Act, the circumstances in which this Deed is to terminate and each Company is to be wound up will have arisen and pursuant to section 446AA(2) of the Act, a special resolution under section 491 of the Act to wind up the ~~Deed~~ Company voluntarily will be deemed to have been passed, with the Deed Administrators becoming the Liquidators of each Company.

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~~(b) Clause 13.4(a) will not apply to any Company in respect of which this Deed terminates in accordance with clause 13.1(a)(ii)(D).~~

~~(b) Clause 13.4(a) will not apply to Vast Solar Aurora Pty Ltd (Administrators Appointed) (ACN 660 141 168) if the Deed Administrators have realised or otherwise disposed of all of the shares in that entity at the time of termination of this Deed in accordance with clause 13.1(a)(i).~~

14 Remuneration, costs, charges and expenses

14.1 Remuneration and costs

The Deed Administrators and Administrators are entitled to:

- (a) payment from the Deed Fund and property of the Companies for the Deed Administrators' Liabilities and Administrators' Liabilities; and
- (b) payment from the Deed Fund and property of the Companies for the Deed Administrators' Remuneration and the Administrators' Remuneration in accordance with Division 60 of the IPS.

14.2 Calculation of remuneration

The Deed Administrators' Remuneration and Administrators' Remuneration will be calculated on a time basis at the hourly rates usually charged by the Deed Administrators and Administrators (as applicable), their partners and staff for insolvency related matters, together with rates charged by their firm in accordance with the hourly rates charged for such service lines.

14.3 Payment

A payment required to be made under this clause shall be paid to the Deed Administrators or Administrators (as applicable) or at their direction.

15 Indemnity

15.1 Indemnity

In addition to any rights the Deed Administrators and Administrators may have under the Act or at law, the Deed Administrators and Administrators are entitled to be indemnified out of the Deed Fund and property of the Companies for:

- (a) the Deed Administrators' Liabilities and Administrators' Liabilities;
- (b) the Deed Administrators' Remuneration and the Administrators' Remuneration;
- (c) any liability referred to in clause 15.2 ("*Specific indemnity*"); and
- (d) any liability referred to in clause 16 ("*Liabilities of Deed Administrators*").

15.2 Specific indemnity

- (a) The Deed Administrators and Administrators are entitled to be indemnified out of the Deed Fund and property of the Companies for:
 - (i) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in

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any way connected to the administration of the Companies or their role as Administrators or Deed Administrators and incurred or sustained in good faith;

- (ii) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards and judgments whatsoever arising out of or in any way connected to this Deed or their role as Deed Administrators and incurred or sustained in good faith;
- (iii) any amount which the Administrators or Deed Administrators are, or would but for this Deed be, entitled to be indemnified out of the assets of the Companies for, in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Act;
- (iv) any debts, liabilities, damages, losses and remuneration to which the statutory indemnity under section 443D of the Act applies;
- (v) any amount for which the Administrators or Deed Administrators are entitled to exercise a lien at law or in equity on the property of the Companies; and
- (vi) all debts, liabilities, actions, suits, proceedings, accounts, claims, damages, awards, and judgments arising out of or in the course of the administration of the Companies or this Deed and incurred or sustained in good faith.

15.3 Nature of indemnity

- (a) The indemnity under clause 15.1 ("*Indemnity*") and 15.2 will take effect on and from the Effective Time and be without limitation as to time and shall endure for the benefit of the Deed Administrators and Administrators notwithstanding the removal of the Deed Administrators or the appointment of a replacement deed administrator or the termination of this Deed for any reason.
- (b) The Deed Administrators' and Administrators' right of indemnity conferred by this clause 15 has priority over the Claims of any Creditor or Creditors generally (including, to the extent permitted by law, any Admitted Priority Claim).
- (c) The Deed Administrators and Administrators are entitled to exercise their right of indemnity conferred by this clause 15 whether or not they have paid or satisfied Admitted Claims.

15.4 Indemnity not to be affected or prejudiced

The indemnity under clause 15.1 ("*Indemnity*") and 15.2 will not:

- (a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrators or Administrators (as applicable) and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrators or Administrators, the voluntary administration or deed administration of the Companies or the approval and execution of this Deed or otherwise;
- (b) affect or prejudice all or any rights that the Deed Administrators or Administrators (as applicable) may have in respect of the assets of the Companies or against the Companies or against any other person, to be indemnified against the costs, charges, expenses and liabilities incurred by

Deed of Company Arrangement

the Deed Administrators or Administrators in, or incidental to, the exercise or performance of any of the powers or authorities conferred on the Deed Administrators by this Deed or as voluntary administrators of the Companies or otherwise; or

- (c) apply to a claim on the indemnity if the claim arises out of any fraud, gross negligence or wilful misconduct of the Deed Administrators or Administrators (as applicable).

15.5 Deed Administrators' lien

The Deed Administrators and Administrators have a lien over the Deed Fund and the property of the Companies to secure the Deed Administrators' and Administrators' (as applicable) indemnity conferred by this clause.

15.6 Insufficient funds

Notwithstanding any other provision of this Deed and subject to applicable law, the Deed Administrators are not obliged to take any action under this Deed in the event there are insufficient funds to pay the Deed Administrators' Remuneration, Administrators' Remuneration, Administrators' Liabilities or Deed Administrators' Liabilities.

16 Liabilities of Deed Administrators and Administrators

- (a) To the maximum extent permitted by law, the Deed Administrators and the Administrators shall not be personally liable for:
 - (i) 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 or advisors may incur on behalf of any Company whether during or after the Administration Period (in the case of the Administrators) or the Deed Period (in the case of the Deed Administrators);
 - (ii) any loss or damage of any kind caused by or as a result of any 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 (including under or in connection with this Deed); or
 - (iii) any debt payable or liabilities incurred by any Company (before, on or 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 any Company,except to the extent of any loss or damage caused by the gross negligence, fraud or wilful misconduct of the Deed Administrators or Administrators.
- (b) The limitations of liability in this clause shall continue notwithstanding the Administrators or Deed Administrators ceasing to act as administrators or deed administrators (as the case may be) of any of the Companies or termination of this Deed.
- (c) As and from the Deed Effective Date, this Deed may be pleaded and tendered by the Administrators and the Deed Administrators as an absolute bar and defence to any legal proceedings or claim brought or made at any time in respect of any matter for which the Administrators or the Deed Administrators are not personally liable pursuant to this clause.

Deed of Company Arrangement

17 Resignation and removal of Deed Administrator

17.1 Deed Administrator's termination or death

- (a) The appointment of a Deed Administrator may be terminated by a Resolution at a meeting of Creditors held in accordance with this Deed.
- (b) In the event of the death of a Deed Administrator or in the event of their appointment being terminated in accordance with this Deed, the Creditors shall have the power by Resolution to appoint a substitute administrator or administrators to carry out their duties.
- (c) Nothing in this clause affects a Deed Administrators' accrued right to:
 - (i) payment of the Administrators' Remuneration, Deed Administrators' Remuneration, Administrators' Liabilities or Deed Administrators' Liabilities and any indemnity pursuant to this Deed or at law; or
 - (ii) the Administrators' and Deed Administrators' supporting lien whether arising pursuant to this Deed or at law.

17.2 Deed Administrator's resignation

- (a) Subject to clause 17.2, a Deed Administrator may resign at any time by giving not less than 14 days' prior written notice tendered to Creditors.
- (b) If following the proposed resignation of a Deed Administrator there would be no remaining Deed Administrator, the Deed Administrator must prior to resigning:
 - (i) convene a meeting of Creditors of the Companies in accordance with clause 20.1 ("*Meetings*"), alternatively approach the Court, for the purpose of appointing a replacement administrator or administrators of this Deed; and
 - (ii) do all things reasonably necessary to give effect to the replacement of the deed administrator in accordance with the outcome of the meeting or order of the Court (as applicable).

18 Goods and Services Tax

18.1 GST Exclusive Amounts

- (a) If GST is or will be payable on a supply made under or in connection with this Deed, to the extent that the consideration otherwise provided for that supply under this Deed is not stated to include an amount in respect of GST on the supply:
 - (i) the consideration otherwise provided for that supply under this Deed is increased by the amount of that GST; and
 - (ii) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.
- (b) The right of the supplier to recover any amount in respect of GST under this Deed on a supply is subject to the issuing of the relevant tax invoice or

Deed of Company Arrangement

adjustment note to the recipient within the time period within which the recipient is otherwise entitled to the relevant input tax credit.

18.2 Reimbursements

If a payment to a person is a reimbursement or indemnification that is calculated by reference to a loss, cost or expense incurred by that person, the payment will be reduced by the amount of any input tax credit to which that person is entitled for the acquisition to which that loss, cost or expense relates and then, if consideration for a taxable supply, clause 18.1 will apply.

18.3 Interpretation

For the purposes of clauses concerning GST, all terms defined in the GST Law have the meanings given to those terms in the GST Law unless the context requires otherwise.

19 Notices

19.1 How to give a notice

A notice, consent or other communication under this Deed is only effective if it is:

- (a) in writing and addressed to the person to whom it is to be given; and
- (b) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address;
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full; or
 - (iii) sent in electronic form (such as email).

19.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax or email:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by mail:
 - (i) within Australia – 3 Business Days after posting; or
 - (ii) to or from a place outside Australia – 7 Business Days after posting.

Deed of Company Arrangement

19.3 Address for notices

A person's address and fax number are those set out in the Details, or as the person notifies to the sender.

20 General

20.1 Meetings

- (a) Meetings of Creditors may be convened by the Deed Administrators from time to time in accordance with the Prescribed Provisions, the Act and the Regulations.
- (b) For the avoidance of doubt, rule 75-130 (*When a resolution is passed without a meeting of creditors*) of the Rules is expressly incorporated into this Deed.

20.2 Duty

The Companies must pay all Duty which may be payable on or in connection with this Deed and any other document required to give effect to or contemplated by the provisions of this Deed.

20.3 Costs

Each party will bear their own costs (with the Administrators' and the Deed Administrators' costs and disbursements payable out of the assets of the Companies) of the preparation, execution and implementation (and any variation) of this Deed.

20.4 Variation of this Deed by Creditors

This Deed may be varied, with the consent of the Deed Administrators, by a Resolution passed at a meeting of Creditors convened in accordance with the Regulations, but only if the variation is not materially different from a proposed variation set out in the notice of meeting.

20.5 Governing law

This Deed is governed by the law in force in New South Wales.

20.6 Forum

Any proceedings in relation to or arising out of this Deed, including appeals against rejections of Claims must be commenced in the Courts.

20.7 This Deed prevails over memorandum, articles, contracts etc.

If there is any inconsistency between the provisions of this Deed and the constitution, memorandum of association or articles of association of any Company or any other obligations binding on the Companies, then the provisions of this Deed will prevail to the extent of the inconsistency.

Deed of Company Arrangement

20.8 No waiver

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

20.9 Counterparts

This Deed may be executed in counterparts with the same effect as if the signatures to each counterpart were upon the same instrument.

20.10 Entire agreement

This Deed contains the entire agreement of the parties with respect to its subject matter and supersedes all earlier conduct by the parties with respect to its subject matter.

20.11 Further assurances

- (a) Each of the parties to this Deed will do all acts, matters and things as may be reasonably necessary or expedient to implement and give full effect to the provisions of this Deed.
- (b) All persons bound by this Deed will do (at their own expense, unless otherwise agreed by the Deed Administrators, acting reasonably) all acts, matters and things as may reasonably be requested by the Deed Administrators to give effect to this Deed and the transactions contemplated by it (including signing any documents).

20.12 Survival

This clause and clauses 12.2, 12.3, 12.4, 13.3, 13.4, 14, 15 and 16 survive termination of this Deed.

Deed of Company Arrangement

Schedule 1 Companies

Company	ACN
Vast Renewables Limited (Administrators Appointed)	136 258 574
Vast Energy Technologies Pty Ltd (Administrators Appointed)	685 198 770
Vast Employee Share Holdings Pty Ltd (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)	672 680 527
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

Deed of Company Arrangement

Schedule 2 What instrument is to specify

Section of Act	Item	Clause(s) of Deed
444A(4)(a)	the administrator of the deed	4.1(a)
444A(4)(b)	the property of the company (whether or not already owned by the company when it executes the deed) that is to be available to pay creditors' claims	11.1(a)
444A(4)(c)	the nature and duration of any moratorium period for which the deed provides	5
444A(4)(d)	to what extent the company is to be released from its debts	12.1 and 12.2
444A(4)(e)	the conditions (if any) for the deed to come into operation	2.1
444A(4)(f)	the conditions (if any) for the deed to continue in operation	2.4
444A(4)(g)	the circumstances in which the deed terminates	13.1(a)
444A(4)(h)	the order in which proceeds of realising the property referred to in paragraph (b) are to be distributed among creditors bound by the deed	11.3(a)
444A(4)(i)	the day (not later than the day when the administration began) on or before which claims must have arisen if they are to be admissible under the deed	11.1(c)
444DA(1)	requirement for eligible employee creditor priority at least equal to what they would have been entitled if the property were applied in accordance with sections 556, 560 and 561 of the Act	11.4(b)
444DB	requirement for no admissibility of superannuation contribution to proof in whole or in part	11.4(c) and 11.4(d)

EXECUTED as a deed

Deed of Company Arrangement

EXECUTED by **Vast Energy Technologies Pty Ltd (Administrators Appointed) (ACN 685 198 770)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by its duly appointed joint and several administrators:

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)
)

Signature of **PETER GOTHARD**

EXECUTED by **Vast Employee Share**)
Holdings Pty Ltd (Administrators)
Appointed) (ACN 673 720 851) in)
 accordance with section 442A(c) and)
 section 126(1) of the *Corporations Act*)
2001 (Cth) by its duly appointed joint and)
 several administrators:)

32

Deed of Company Arrangement

EXECUTED by Vast Solar Consulting)
Pty Ltd (Administrators Appointed))
(ACN 655 061 046) in accordance with)
section 442A(c) and section 126(1) of)
the *Corporations Act 2001* (Cth) by its)
duly appointed joint and several)
administrators:)

)
)
)
)
)
)
)

.....
Signature of **PETER GOTHARD**

Deed of Company Arrangement

EXECUTED by **Vast Intermediate**)
Holdco Pty Ltd (Administrators)
Appointed) (ACN 671 982 666) in)
 accordance with section 442A(c) and)
 section 126(1) of the *Corporations Act*)
2001 (Cth) by its duly appointed joint and)
 several administrators:)

[illegible]

Signature of **PETER GOTHARD**

Deed of Company Arrangement

EXECUTED by **Vast Australia Holdco Pty Ltd (Administrators Appointed) (672 008 972)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by its duly appointed joint and several administrators:

[illegible]

Signature of **PETER GOTHARD**

EXECUTED by HyFuel Solar Refinery)
Pty Ltd (Administrators Appointed))
(ACN 672 680 527) in accordance with)
section 442A(c) and section 126(1) of)
the *Corporations Act 2001* (Cth by its)
duly appointed joint and several)
administrators:)

36

Deed of Company Arrangement

EXECUTED by Vast Solar 1 Pty Ltd)
(Administrators Appointed) (ACN 660)
142 030) in accordance with section)
442A(c) and section 126(1) of the)
Corporations Act 2001 (Cth) by its duly)
appointed joint and several)
administrators:)
)
)
)
)
)
)

.....
Signature of **PETER GOTHARD**

EXECUTED by Solar Methanol 1 Pty
Ltd (Administrators A665 456
253ppointed) (ACN 673 720 851) in
accordance with section 442A(c) and
section 126(1) of the *Corporations Act*
2001 (Cth) by its duly appointed joint and
several administrators:

38

Deed of Company Arrangement

EXECUTED by **NWQHPP Pty Ltd**)
(Administrators Appointed) (ACN 643)
278 620) in accordance with section)
442A(c) and section 126(1) of the)
Corporations Act 2001 (Cth) by its duly)
appointed joint and several)
administrators:)

[illegible]

Signature of **PETER GOTHARD**

Deed of Company Arrangement

EXECUTED by **Vast Solar Aurora Pty Ltd (Administrators Appointed) (ACN 660 141 168)** in accordance with section 442A(c) and section 126(1) of the *Corporations Act 2001* (Cth) by its duly appointed joint and several administrators:

Signature of **PETER GOTHARD**

Deed of Company Arrangement

EXECUTED as a deed

ADMINISTRATORS

SIGNED, SEALED AND DELIVERED
by PETER GOTHARD in their capacity
as joint and several voluntary
administrator of the Companies in the
presence of:

.....
Signature of **PETER GOTHARD**

.....
Signature of witness

.....
Name of witness (block letters)

Deed of Company Arrangement

SIGNED, SEALED AND DELIVERED
by **AMANDA CONEYWORTH** in their
capacity as joint and several voluntary
administrator of the Companies in the
presence of:

.....
Signature of **AMANDA**
CONEYWORTH

.....
Signature of witness

.....
Name of witness (block letters)

Name of authorised signatory

Deed Administrators' receipts and payments

Receipts and Payments	VA (incl GST) (13 Nov 25 to 26 Feb)	DOCA (incl GST) (27 Feb 26 to 15 Sept)	Total (incl GST) \$
Receipts			
Cash at Bank on appointment	6,777,573	0	6,777,573
Transfer from VA	0	4,270,168	
Interest Income	27,304	40,800	68,103
Proceeds from Sale of Plant & Equipment	3,009	68,429	71,438
GST Refunds	73,353	63,255	136,608
DOCA Contribution	0	99,985	99,985
Debtors and Refunds	52,958	53,321	106,279
Total Receipts	6,934,196	4,595,958	7,259,986
Payments			
Appointee Fees and Disbursements	(991,460)	(121,210)	(1,112,669)
Advertising Expenses	(7,743)	(1,945)	(9,688)
Consultant Fees and Professional Services	(163,251)	0	(163,251)
Employee Wages & Salaries	(1,056,986)	243	(1,056,744)
Employee Reimbursements	(1,149)	0	(1,149)
Costs of Realisation	0	(10,263)	(10,263)
Insurance	(4,400)	(15,497)	(19,897)
Legal Costs	(164,971)	(295,833)	(460,804)
Priority Creditor distribution	(63,137)	(2,103,917)	(2,167,054)
Payroll Tax	(35,027)	(10,785)	(45,812)
Rent and Utilities	(30,489)	(31,149)	(61,639)
Software Expenses	(142,583)	(862)	(143,444)
Sundry Expenses	(2,833)	(205)	(3,038)
Transfer to DOCA	(4,270,168)	0	
Total Payments	(6,934,196)	(2,591,424)	(5,255,452)
Cash at bank as at 15 September 2026	0	2,004,534	2,004,534

Appendix F

Remuneration Approval Report

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 Subject to Deed of Company Arrangement) (the Companies)

Remuneration Approval Request

23 September 2026

Level 38 Tower Three, 300
Barangaroo Avenue, SYDNEY
NSW 2000
PO Box H67

AUSTRALIA SQUARE NSW 1215

P. +61 2 9335 7000
F. +61 2 9335 7001
E. au-fmvast@kpmg.com.au
W. kpmg.com.au

F – Remuneration approval request

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

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)
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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 Subject to Deed of Company Arrangement) (the Companies)

1 Summary

We are asking creditors to approve the following remuneration and disbursements for the Companies:

	Remuneration \$(ex GST)	Disbursements \$(ex GST)
Deed of Company Arrangement work completed	167,218.50	-
Deed of Company Arrangement future work	50,000.00	-

Details of remuneration can be found in section 3 of this remuneration approval request.

- Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on Friday, 9 October 2026 at 10:30AM AEDT.
- Refer to section 3 of the letter to creditors dated 23 September 2026 for details as to how you can attend the meeting of creditors to vote on the resolutions contained in this remuneration request.

The Committee of Inspection previously approved remuneration of the Companies totalling \$1,186,556.50 for the Voluntary Administrations and \$150,000 for the Deed of Company Arrangement.

We estimate that the total cost of this DOCA will be \$367,218.50. This estimate has increased from our previous estimate provided to the Committee of Inspection in our report dated 13 February 2026, which estimated a cost to completion of the DOCA of \$150,000 (excluding GST) for the following reasons:

- Negotiating with multiple parties for the sale of assets of the Companies rather than a single purchaser;
- Protracted sale negotiations with the various purchasers;
- The complexity of dealing with intellectual property sales separate from a sale of the business;
- Attending to tasks associated with the proposed variation of the DOCA;
- Convening and holding the meeting of creditors to consider the proposed variation to the DOCA; and
- Tasks associated with convening the creditors meeting, including preparation of reports and filing of minutes.

2 Declaration

We, Peter Gothard and Amanda Coneyworth of KPMG, have undertaken an assessment of this remuneration claim for our appointment as Deed Administrators of the Companies in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows.

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed	1 May 2026 to 11 September 2026	167,218.50	Please refer to IRN sent to creditors on 13 November 2025	Immediately, when funds are available
Work to be completed to completion	12 September 2026 to Completion	50,000.00		As time has been incurred, when funds are available
DOCA total		\$217,218.50		

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

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

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

4 Previous remuneration approvals

The following remuneration approvals have previously been provided by creditors:

For	Period	Approved by	Amount approved (ex GST) \$	Amount paid (ex GST) \$
Voluntary Administration - Work already completed	13 November 2025 to 26 February 2026	Members of COI	1,186,556.50	1,010,091.50
DOCA	27 February 2026 to finalisation of DOCA	Members of COI	150,000.00	0.00

We are now seeking approval of a further \$217,218.50 in remuneration which will bring total remuneration claimed in this DOCA to \$367,218.50.

A full explanation is at **Schedule D**.

5 Likely impact on dividends

The Deed of Company Arrangement sets the order for payment of claims against the companies and it provides for remuneration of the Deed Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Deed Administrators receive payment for the work done to recover assets and distribute any available funds.

Based on:

- realisations to date
- estimated future realisations
- our estimated remuneration to complete the DOCA and
- the estimated total of creditor claims based on the companies' records and claims lodged to date

we estimate that a dividend of between and 2.1 and 2.8 cents in the dollar will be paid in the DOCA. However, this is subject to a range of variables, particularly the future realisations and the total amount of creditor claims.

6 Report on progress of administration

This Remuneration Approval Request must be read in conjunction with the letter to creditors dated 23 September 2026 which outlines the progress of the administration.

7 Summary of receipts and payments

A summary of receipts and payments for the period to 15 September 2026 is set out in the letter to creditors dated 23 September 2026.

8 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration will be sought, refer to the letter to creditors dated 23 September 2026.

9 Questions

If you require further information in relation to the information in this report, please contact Karisa Valerio of this office on +61 2 4231 7970 or at au-fmvast@kpmg.com.au.

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 23rd day of September 2026



Peter Gothard
Deed Administrator

Attachments:

Schedule A – Details of work

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

Schedule C – Resolutions

Schedule D – Explanation where future remuneration previously approved

Schedule A – Details of work

The below table contains more detailed descriptions of the tasks performed within each task area by the Deed Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 5 set out in **Schedule C**.

		Tasks	
		Work already done	Future work
Period		1 May 2026 to 11 September 2026	12 September 2026 to finalisation of DOCA
Amount (ex GST)		\$167,218.50	\$50,000.00
Task Area	General Description		
Assets		112.3 hours \$93,402.50	17.0 hours \$14,450.00
	Sale assets	– Liaising with multiple parties with respect to sales of IP, trade marks and shares – Negotiations with respect to various sales – Detailed review and analysis of intellectual property available for sale and address competing claims from parties – Liaise with patent lawyers to preserve assets available for sale – File documentation with respect to trade marks – Liaise with lawyers to document proposed sales – Liaising with valuers, auctioneers and interested parties – Reviewing asset listing – Liaising with interested party with respect to assets	– Attend to completion steps and complete on share sale to 1414 Degrees – Finalise negotiations with respect to IP sale – Complete all sales – Attend to release of security
	Plant and equipment	– Liaising with valuers, auctioneers and interested parties – Reviewing asset listing – Liaising with interested party with respect to assets	
Creditors		11.6 hours \$8,075.00	4.0 hours \$2,950.00
	Creditor enquiries, requests and directions	– Receive and respond to creditor enquiries – Obtaining legal advice on requests	– Receive and respond to creditor enquiries

		Tasks	
		Work already done	Future work
	Secured creditor		– Liaise with secured creditor regarding proposed variation of DOCA
	Reports to creditors	– Prepare correspondence to creditors regarding proposed variation of DOCA	– Finalise and issue correspondence to creditors regarding proposed variation of DOCA
	Meeting of creditors		– Preparation of meeting notices, proxies and advertisements – Forward notice of meeting to all known creditors – Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. – Preparation and lodgement of minutes of meetings with ASIC
Employees		23.7 hours \$8,075.00 – Receive and follow up employee enquiries via telephone – Maintain employee enquiry register – Review and prepare correspondence to employees and their representatives – Correspondence with employees regarding year end summaries – Correspondence with ATO regarding STP lodgement	0.0 hours \$0.00
	Employee enquiries		
	Employee dividend distribution		
Investigation		13.8 hours \$8,784 – Ensuring forensic capture of additional data – Attending to queries with respect to data for purpose of sales – Segregating data for purpose of proposed sales	0.0 hours \$0.00
	Records		
Dividend		22.0 hours \$13,777.50 – Preparation of correspondence to potential creditors inviting lodgement of POD – Receipt of POD – Maintain POD register	40.8 hours \$23,900.00 – Adjudicating further PODs received – Preparation of correspondence to claimant advising outcome of adjudication
	Processing proofs of debt (POD)		

		Tasks	
		Work already done	Future work
		– Adjudicating POD – Request further information from claimants regarding POD – Preparation of correspondence to claimant advising outcome of adjudication	
	Dividend procedures		– Preparation of correspondence to creditors advising of intention to declare dividend – Advertisement of intention to declare dividend – Obtain clearance from ATO to allow distribution of Company's assets – Preparation of dividend calculations – Preparation of correspondence to creditors announcing declaration of dividend – Advertise announcement of dividend – Preparation of distribution – Preparation of dividend file – Preparation of payment vouchers to pay dividend – Preparation of correspondence to creditors enclosing payment of dividend
Administration		53.0 hours \$28,389.50	17.0 hours \$8,700.00
	Correspondence	– General correspondence – Correspondence to shareholders	– General correspondence
	Document maintenance, file review, checklist	– Administration reviews – File reviews – Updating checklists	– Administration reviews – File reviews – Updating checklists
	Insurance	– Correspondence with insurer regarding ongoing insurance requirements	
	Bank account administration	– Bank account reconciliations	– Preparing correspondence closing accounts – Bank account reconciliations

		Tasks	
		Work already done	Future work
	ASIC forms and lodgements		– Preparing and lodging ASIC forms – Correspondence with ASIC regarding statutory forms
	ATO and other statutory reporting	– Preparing BASs – Completing STP reporting obligations – Liaising with the ATO	– Preparing BASs
	Finalisation		– Notifying ATO of finalisation – Cancelling ABN / GST / PAYG registration – Completing checklists – Finalising WIP
	Planning / Review	– Discussions regarding status / strategy of administration – Preparation of estimate outcome statements	– Discussions regarding status / strategy of administration

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

The below table sets out time charged to each major task area performed by the Deed Administrators and their staff for the period 1 May 2026 to 11 September 2026, which is the basis of the Resolution 1 claim referred to in **Schedule C**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Total		Task Area													
			Hrs	\$	Assets		Creditors		Employees		Trade On		Investigation		Dividend		Administration	
					Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Gothard Peter	Partner	990	24.0	23,760.00	24.0	23,760.00	-	-	-	-	-	-	-	-	-	-	-	-
Frantič Danielle	Director	875	47.4	41,475.00	33.0	28,875.00	4.5	3,937.50	0.9	787.50	-	-	-	-	5.3	4,637.50	3.7	3,237.50
McKeon Colm	Associate Director	775	46.6	36,115.00	46.1	35,727.50	-	-	-	-	-	-	-	-	-	-	0.5	387.50
Kim Dasol	Associate Director	775	13.7	10,617.50	1.6	1,240.00	2.1	1,627.50	5.9	4,572.50	-	-	-	-	-	-	4.1	3,177.50
Daniel Adam	Manager	705	4.8	3,384.00	-	-	-	-	-	-	-	-	4.8	3,384.00	-	-	-	-
Walsh Audrey	Executive	600	4.2	2,520.00	-	-	-	-	-	-	-	-	-	-	-	-	4.2	2,520.00
Ammellino Rocco	Executive	600	9.0	5,400.00	-	-	-	-	-	-	-	-	9.0	5,400.00	-	-	-	-
Valerio Kai	Executive	600	18.2	10,920.00	-	-	0.1	60.00	9.8	5,880.00	-	-	-	-	7.9	4,740.00	0.4	240.00
King Amelia	Analyst	500	59.6	29,800.00	7.6	3,800.00	4.9	2,450.00	7.1	3,550.00	-	-	-	-	8.8	4,400.00	31.2	15,600.00
Khin Zin Thaya	Senior Treasury	420	1.6	672.00	-	-	-	-	-	-	-	-	-	-	-	-	1.6	672.00
Gunawan Risa	Treasury	350	7.3	2,555.00	-	-	-	-	-	-	-	-	-	-	-	-	7.3	2,555.00
Total (excluding GST)			236.4	167,218.50	112.3	93,402.50	11.6	8,075.00	23.7	14,790.00	0	-	13.8	8,784.00	22.0	13,777.50	53	28,389.50
GST				16,721.85		9,340.25		807.50		1,479.00		-		878.40		1,377.75		2,838.95
Total (including GST)				183,940.35		102,742.75		8,882.50		16,269.00		-		9,662.40		15,155.25		31,228.45
Average Hourly Rate				707.35		831.72		696.12		624.05		-		636.52		626.25		535.65

Schedule C – Resolutions

Remuneration

Resolution 1 – for work already completed during DOCA:

"That the remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 23 September 2026, for the period from 1 May 2026 to 11 September 2026 be fixed in the amount of \$167,218.50, plus any applicable GST, and may be paid."

Resolution 2 – for work to be completed during DOCA up to completion:

"That the future remuneration of the Deed Administrators, as set out in the Remuneration Approval Request dated 23 September 2026, for the period from 12 September 2026 to completion be fixed up to a maximum amount of \$50,000.00, plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred."

Schedule D – Explanation where remuneration previously approved

At the meeting of COI held on 16 February 2026, members approved our prospective remuneration of \$150,000.00 for the DOCA. To date, we have not drawn remuneration, but have incurred remuneration in excess of the amount approved. Our remuneration has exceeded this cap and in this report we are now seeking approval of a further capped amount of \$217,218.50 to enable us to complete the liquidation

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claims, divided by task categories.

Task	Fees already approved on 16 February 2026 \$	Approval sought for work already done \$	Approval sought for future work \$	Total per task \$
Assets	84,849.00	93,402.50	14,450.00	192,701.50
Creditors	13,457.00	8,075.00	2,950.00	24,482.00
Employees	4,930.00	14,790.00		19,720.00
Trade on	5,047.50			5,047.50
Investigation	12,000.00	8,784.00		20,784.00
Dividend	-	13,777.50	23,900.00	37,677.50
Administration	29,716.50	28,389.50	8,700.00	66,806.00
TOTAL	150,000.00	167,218.50	50,000.00	367,218.50
Total remuneration previously approved				150,000.00
Difference (see table below for further explanation)				217,218.50
Payment reconciliation:				
TOTAL (incl. amount now claimed)				367,218.50
Amount paid to date				0.00
Amount outstanding (incl amount claimed now)				367,218.50

In this table we compare on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved on 16 February 2026 \$	Total per task (from previous table) \$	Difference \$	Reasons for difference
Assets	32,400.00	192,701.50	160,301.50	Negotiating multiple sales, protracted negotiations and complexity of dealing with various asset classes (e.g. IP)
Creditors	10,200.00	24,482.00	14,282.00	Volume of creditor queries, allocation of time between
Employees	61,525.00	19,720.00	(41,805.00)	

Task	Fees already approved on 16 February 2026 \$	Total per task (from previous table) \$	Difference \$	Reasons for difference
Trade on	2,000.00	5,047.50	3,047.50	creditors v employees, calculation of entitlements during VA period. Attending to final costs of trading
Investigation		20,784.00	20,784.00	Capture of additional data not advised until after DOCA and documentation for potential purchasers
Dividend	38,170.00	37,677.50	(492.50)	N/A
Administration	5,705.00	66,806.00	61,101.00	Inaccurate estimate given volume of entities and statutory requirements, additional work required to register with ATO, requirement to vary DOCA
TOTAL	150,000.00	367,218.50	217,218.50	

We also make the following general comments regarding the progress of the DOCA that has affected our previous remuneration estimate:

- We have had to negotiating with multiple parties for the sale of various assets rather than a single purchaser;
- The sales processes have had protracted negotiations with the various purchasers;
- There has been complexity involved in dealing with intellectual property sales separate from a sale of the business, which has been further compounded by the volume of records; and
- One of the sales has necessitated a proposal to vary of DOCA which has increase reporting requirements (with the purchaser to funds a portion of these costs);

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, at section 3 of the report and in **Schedule A**.