



**ASIAN ENERGY IMPACT TRUST PLC
(IN LIQUIDATION)
("THE COMPANY" AND/OR "AEIT")
Company No: 13605841**

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 92A OF THE
INSOLVENCY ACT 1986 AND RULE 18.3 OF THE INSOLVENCY (ENGLAND AND WALES)
RULES 2016**

Further to our appointment as Joint Liquidators on 14 June 2024, we report on the progress of the solvent liquidation for the period from 14 June 2024 to 13 June 2025 ("the period").

We attach:

- Appendix A – Statutory information about the Company and the liquidation.
- Appendix B – Receipts and payments accounts for the period.
- Appendix C – Details of our firm's time costs and disbursements for the period.
- Appendix D – Statement of expenses incurred in the period.
- Appendix E – List of Subsidiary Companies.

1. Shareholders' summary information

To date, we have paid a first interim distribution of 11.5 cents per share to Shareholders.

No. of Distributions paid	Rate per Share paid (Cents)	Total cash distributed (US\$)	Date paid
1	11.50	20,203,740.93	31/07/2024

The first distribution was paid by the Registrar via CREST and/or cheque on 31 July 2024.

We anticipate paying a second distribution of between 3.0 and 3.50 cents per share in the next two weeks. The distribution will be paid by cheque and sent to the addresses held on the Register.

Following the completion of the sale of the SolarArise investment portfolio later this month, we anticipate paying a third distribution to shareholders of 15.0 to 16.0 cents per share, on receipt of the sale proceeds from our solicitors.

A further distribution will be paid following the completion of the sale of the Vietnamese investments and on the conclusion of all other outstanding matters. We will provide a further update in our next report.

2. Background

AEIT (formerly ThomasLloyd Energy Impact Trust Plc) is a closed-ended investment company. The Company's ordinary shares were admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange on 14 December 2021.

The Company had a triple return investment objective which consisted of:

1. Providing shareholders with attractive dividend growth and prospects for long-term capital appreciation (the financial return);
2. Protecting natural resources and the environment (the environmental return); and
3. Delivering economic and social progress, helping build resilient communities and supporting purposeful activity (the social return).

The Company sought to achieve its investment objectives by investing in a diversified portfolio of unlisted sustainable energy infrastructure assets in the areas of renewable energy power generation, transmission infrastructure, energy storage and sustainable fuel production with a geographic focus on fast-growing and emerging economies in Asia.

Following the Company's share listing, it raised gross cash proceeds of US\$115.4m from a diversified institutional and retail investor base, as well as the UK Government's Foreign, Commonwealth & Development Office ("FCDO"). In November 2022, it raised a further US\$35.3m of additional capital from both existing and new investors. At the end of the first financial period (period ended 31/12/2022), total capital raised was US\$181m; from the IPO proceeds and the seed asset consideration share capital issued.

In the period to 31 December 2022, the Company acquired the following seed investment assets:

- 40% economic interest in Negros Island Solar Power Inc ("NISPI"), the 80 MW Philippines investment platform with three operating solar plants.
- A 43% economic interest in SolarArise India Projects Private Limited ("SolarArise"), an Indian investment platform with six operating solar plants (233 MW) and one construction-ready solar plant (200 MW).

In the following year to 31 December 2023, the Company acquired the following investment assets:

- The remaining 57% of SolarArise was acquired on 13 January 2023.
- Investment in two operating solar plants in Vietnam; Viet Solar System Company Limited ("VSS") were acquired on 31 May 2023, via the Company's subsidiary AEIT Holdings Limited.

However, the deployment of the net IPO proceeds was slower than expected with less than 75% of the proceeds deployed within the 12 months of the IPO, which triggered the requirement to propose a Continuation Resolution at the 2023 Annual General Meeting.

The Company faced challenges with receiving information from the Investment Manager in connection with the preparation of the 2022 annual report and financial statements. In addition, the Audit and Risk Committee ("ARC") challenged key inputs into the 31 December 2022 portfolio valuation proposed by the Investment Manager. Matters came to a head in April 2023 when the Investment Manager provided the ARC with material new information on the Rewa Ultra Mega Solar Park ("RUMS") project, which brought into question its commercial viability and the potential liabilities that would arise if the project were abandoned. The resulting material uncertainty in the Company's financial position led to the temporary suspension of the listing of, and trading in, the Company shares on 25 April 2023. This was all against the backdrop of substantial changes to the investment environment over the period. London-listed renewable energy investment companies continued to trade at material discounts to NAV and there was a more challenging macroeconomic environment with high inflation, rising interest rates and later falling power prices.

For the period from the IPO to 31 October 2023, the Investment Manager was ThomasLloyd Global Asset Management (Americas) LLC ("TL"), when their appointment was terminated. From 1 November 2023 Octopus Renewables Limited, trading as Octopus Energy Generation ("OEGEN") was appointed as a transitional Investment Manager for the Company and assumed all day-to-day portfolio management responsibilities for the Company from this date. OEGEN were appointed for an initial six-month term until 30 April 2024.

Following the publication of the annual report and accounts for the period ended 31 December 2022 and the interim report for the period ended 30 June 2023, as well as the publication of the Company's updated key information document on 5 March 2024, the suspension of the listing of the Company's shares was lifted and trading restored with effect from 6 March 2024. However, the annual report for the year ended 31 December 2023 was not able to be published by the regulatory deadline of 30 April 2024, resulting in the suspension of the listing of, and trading in, the Company's shares on 1 May 2024. The listing was restored two weeks later on 14 May 2024 following the publication of the audited financial statements to 31 December 2023.

Following the suspension of the listing in April 2023, the Board of Directors suspended all new investment activity. Further investment or capital expenditure into existing assets continued in order to meet existing commitments, preserve or enhance the value of such investments or to facilitate an orderly disposal.

In terms of the pre-operational investments, on 11 October 2023, the Board decided to proceed with the construction of the RUMS project, considering it the most viable option to minimise value erosion for the Shareholders. The Company committed up to US\$20m in funding for this project through an INR-denominated external commercial borrowings loan from AEIT to SolarArise, with US\$19.8m disbursed in October 2023. In March 2024, the Board approved additional funding of up to US\$4.5m to fund RUMS project delays and additional costs.

In August 2023, the only development project (the "TT8 project"), a 150 MW DC solar PV project held by a SPV of SolarArise, signed a 25-year power purchase agreement with Maharashtra State Electricity Distribution Company Limited.

During this period, the former Investment Manager, TL entered into a public dispute with the Board with a number of announcements being released to the market on both sides. Funds managed by TL, which are also shareholders of the Company, requisitioned a general meeting, held on 24 August 2023 to put a continuation vote to Shareholders. The Board recommended that Shareholders vote against the continuation of the Company and the Shareholders supported the Board in their voting. The same TL shareholders subsequently requisitioned a second general meeting of the Company, which was held on 25 September 2023, to remove the Board and appoint new directors. Shareholders voted not to remove the Board and appoint new directors.

The vote against the continuation of the Company required the Board to put forward proposals for the winding up or reconstruction of the Company within four months. Accordingly notice of a meeting was issued on 24 November 2023, with the meeting held on 19 December 2023. The Board recommended that shareholders vote against the immediate liquidation of the Company to allow time for the strategic review to be completed. Shareholders duly voted against the liquidation. FRP Advisory Trading Limited ("FRP Advisory") were retained by the Company to act as liquidators should the vote have gone in favour of immediate liquidation.

Against the backdrop of all the issues encountered, the Board undertook a comprehensive strategic review of the options for the Company's future, in conjunction with OEGEN and its other professional advisors. On 11 April 2024, the Company announced that, the Board had concluded its strategic review of the options for the Company's future and that after consultation with its advisers and having taken into account the feedback from investors representing a significant proportion of AEIT's shareholders, the Board concluded that it was in the best interests of Shareholders as a whole to put forward a proposal for the orderly realisation of the Company's assets, via a members' voluntary liquidation ("MVL") of the Company.

The reasons for the recommended proposal to enter into MVL were set out in a Circular to Shareholders dated 21 May 2024. Shareholders voted overwhelmingly in favour of the immediate winding up of the Company and we were appointed Joint Liquidators at a general meeting of the Company on 14 June 2024.

2.1 The Investment Manager - OEGEN

OEGEN was appointed, with effect from 1 November 2023, to act as the Company's transitional investment manager for an initial period of six months to 30 April 2024, with the appointment rolling forward on one month's notice of termination. OEGEN's immediate priorities were to assist with finalising the 31 December 2022, 30 June 2023 and 30 September 2023 valuations, 2022 audit and accounts and 2023 interim report and lifting the suspension of admission to listing and trading of the Company's shares, as well as overseeing the construction of the TT9 project, developing a relationship with each of the local asset managers responsible for the Company's investments and undertaking a

deep dive into the underlying assets. Those workstreams, with the exception of the construction of the TT9 project, were completed prior to the liquidation.

Following the liquidation appointment, the Company still required an investment manager to manage its investments and the realisation of the portfolio in an orderly and financially efficient manner. As a result, we retained OEGEN, as the Company's investment manager, to enable the Company to continue to benefit from OEGEN's recent experience in the management of, and knowledge of, the Company's portfolio. OEGEN's focus has been on assisting and advising us, as Liquidators, in realising, on behalf of the Shareholders, the Company's investments, taking into account the objective of achieving a balance between optimising the value returned to Shareholders and returning cash to Shareholders in a timely manner. OEGEN have supported the Liquidators throughout the realisation process to date.

As set out in the Circular to shareholders, the Board agreed the fee structure under a new investment management agreement with OEGEN.

2.2 Financial Performance

A summary of the financial performance is provided in the table below:

	Audited Period ended 31 December 2022	Audited Year ended 31 December 2023	Un-Audited Period ended 13 June 2024
	USD'000s	USD'000s	USD'000s
Total Revenue	(85,493)	5,740	949
Loss for the period	(88,784)	(639)	(3,436)
Loss per ordinary Share	(77.13)	(0.36)	(0.02)
Investments	11,491	42,065	43,007
Shareholders' funds	86,580	81,549	78,112
Net assets per share (cents)	49.28	46.42	44.46

2.2.1 Period ended 31 December 2022

The NAV of the Company on 31 December 2022 was US\$86.6m. Since the IPO, the NAV per share decreased from 98 cents to 49.3 cents, principally as a result of a very substantial write down in the portfolio valuation at the period end. Significant deficiencies in how assets have been valued historically alongside overly aggressive assumptions materialised through the preparation of the 31 December 2022 portfolio valuation. This was coupled with less controllable movements in value due to FX depreciation and downwards pressure on Wholesale Electricity Spot Market ("WESM") pricing.

The Company made a loss of US\$88.8m for the period ended 31 December 2022. This was largely driven by the material decrease in the fair value of investments seen over the period and the recognition of a US\$38.5m onerous contract provision with respect to the 57% SolarArise acquisition. The Company received no investment income in the period.

2.2.2 Year ended 31 December 2023

The NAV of the Company on 31 December 2023 was US\$81.5m, a reduction of US\$5.1m in the year. The unaudited NAV as of 31 December 2023, which was announced in March 2024, assumed commissioning of the TT9 project would occur in March 2024 based on information known in December 2023. In the announcement made on 13 March 2024, it was noted that commissioning was then expected in May 2024 and there was a further reduction in NAV of up to US\$2.1m in the event of commissioning not happening until June 2024. The audited NAV on 31 December 2023 shows a further downward movement of US\$3.5m from the unaudited NAV as a result of an increased contingency, principally due to the delays to the project. Further funding of US\$4.5m was required for the TT9 project.

2.2.3 Period ended 13 June 2024

The un-audited NAV of the Company as of 13 June 2024 was US\$78.1m; a reduction of US\$3.4m in the period. The performance was driven by total expenses being incurred of US\$4.3million, which related to investment management fees totalling US\$1.6 million, exceptional costs in respect of the temporary share suspension and strategic review totalling US\$1.2 million, other Plc costs for the quarter totalling \$1.3 million and withholding tax payable in India of US\$0.2m.

2.3 Pre-liquidation Dividends

2.3.1 Period ended 31 December 2022

The Directors declared four dividends in the period, totalling 2.5 cents per share, the equivalent of a 2.5% dividend yield on the IPO price of US\$1.00 per share. All dividends were paid out of the Company's distributable capital reserves. EBITDA from the Company's operational assets over the period, excluding the costs within the SolarArise holding company, was US\$4.9m compared to the aggregate cost of dividends paid to shareholders in respect of the period of US\$4.392m.

2.3.2 Year ended 31 December 2023

The Directors declared and paid three dividends totalling 1.32 cents per share in the period from 1 January 2023 to 30 September 2023. The aggregate cost of the dividends paid to shareholders was \$2.319m. No dividend was declared in the quarter to 31 December 2023 and/or for the subsequent periods up to the date of liquidation.

3. Progress in the liquidation

3.1 Attached, at **Appendix B**, is a receipts and payments account detailing the transactions for the period of this report, and since our appointment as Liquidators. The Company's reporting currency is US Dollars and therefore we have produced a combined Receipts and payments account to reflect this; as well as separate receipts and payments accounts for US Dollars and GBP, to reflect the currency in which the transactions were made.

3.2 NISPI – Sale of Philippines investment

3.2.1 Background

The Philippine portfolio comprised NISPI, an investee company with three operating solar plants with a total capacity of 80 MW situated on the Island of Negros, Philippines. All three solar plants export electricity to the grid at the WESM price. In 2021, the Company acquired a 40% economic interest. The remaining 60% was owned by ACEN Corporation ("ACEN"), a Philippines incorporated company.

AEIT acquired the 40% interest for US\$25.4m; this was on the basis that NISPI would obtain a power purchase agreement (PPA) from the Philippine Department of Energy before June 2023 on favourable terms. This never materialised and forecasted wholesale power prices in the Philippines significantly declined and there was a significant decline in the Philippines Peso ("PHP") to the US Dollar. This was reflected in the reduction in the valuation to March 2024 to US\$12.2m.

Prior to the liquidation, on 2 May 2024, AEIT received a distribution of US\$5.6m from NISPI in respect of a partial redemption of shares in NISPI. Following the cash return, AEIT's percentage ownership remained unchanged.

3.2.2 ***Sale Process***

Following our appointment, we instructed the Investment Manager, OEGEN, to market NISPI for sale. When OEGEN first entered the market to sell the 40% stake in NISPI, they encountered significant challenges due to ACEN's right of first refusal ("ROFR"). ACEN held a ROFR on AEIT's shares, allowing them to match any external offer. This significantly deterred third party interest, as external buyers were unwilling to conduct costly due diligence without the certainty of securing the asset.

As a result, OEGEN approached ACEN, as the majority shareholder, with regards to buying the Company's interest in NISPI. As ACEN already had extensive knowledge of the asset, this allowed for a light touch due diligence process focused only on technical, financial and tax aspects. This expedited the transaction and avoided the prolonged scrutiny that a new buyer would require and saved AEIT additional costs of a M&A process and vendor due diligence ("DD") reports.

As a result of the strong relationship that the Company had with ACEN, it led to an efficient bilateral negotiation process. The agreed sale price of PHP 630m (approximately US\$10.8m), representing a 48% premium to adjusted March 2024 Equity Value ("EqV"), delivered a strong financial outcome for AEIT whilst ensuring a smooth transaction.

3.2.3 ***The Transaction***

The 23,277 shares held were sold on 6 March 2025 via a redemption of 15,906 shares from the company back to AEIT, and a sale of 7,371 secondary shares from AEIT to ACEN. This translated into a redemption amount of approximately PHP 489m (US\$8.4m) and sale of PHP 141m (US\$2.4m). The transaction was structured in this manner to minimise tax exposure by combining a partial redemption of shares with a secondary share transfer, ensuring compliance with Philippines tax regulations and aligning with ACEN's interests.

On completion of the sale, the redeemable shares and US\$1.9m of the secondary share sale funds were paid which totalled US\$10,334,108.65. The balance of approximately US\$0.5m will be paid on the successful issuance of the Certificate Authorising Registration (CAR), a tax clearance document required by the Bureau of Internal Revenue in the Philippines. The required paperwork has been submitted and we await the CAR which we anticipate will be received in approximately six weeks' time.

Under the terms of the sale agreement, limited warranties were given which expire on the securing of the CAR for the sale of the shares or 31 December 2025, whichever is the earliest.

During the sale process, it came to light that a balance of US\$178k was owed by AEIT to NISPI and it was agreed that this amount would be netted off the balance due from the second tranche of the secondary share sale funds.

3.3 **AEIT Holdings Limited**

3.3.1 ***Background***

AEIT Holdings Limited ("AEIT Holdings") is a 100% owned subsidiary of AEIT and controlled by AEIT's Liquidators, via its appointed agent, OEGEN. AEIT Holdings was set up as an investment holding company and the intention was to invest in a diversified investment portfolio of sustainable energy infrastructure assets in fast-growing and emerging economies in Asia. On 31 May 2023, AEIT Holdings invested in two operating solar plants in Vietnam, Viet Solar System Company Limited ("VSS"). A privately owned company which holds 6.12 MW of rooftop solar assets. The acquisition was funded through a share issue to the parent company, AEIT, raising US\$5m in April 2023.

Per the year ended 31 December 2023 financial statements, VSS was purchased for US\$3.047m and is valued on the balance sheet at US\$2.404m. An impairment loss of US\$643K is shown in the accounts.

Further details of the ongoing sale process in respect of VSS are set out below in Section 4.

3.3.2 Capital Distribution

Following the completion and filing of the audited accounts for the year ended 31 December 2023, the surplus cash of US\$1.6m was distributed to its parent company, AEIT, by a reduction in its share capital and share premium account on 10 March 2025.

3.4 Cash at Bank

Following our appointment, the cash at bank held in the Company's pre-liquidation US Dollar bank accounts and GBP bank accounts were transferred to the liquidation estate bank accounts which totalled approximately US\$32.5m and £317k, respectively.

3.5 VAT refunds from HM Revenue & Customs ("HMRC")

During the period, we have worked with OEGEN and the Company's tax advisors to submit and recover the pre-liquidation VAT due to the Company, totalling approximately £1.6m.

3.6 Bank Interest Received

In the period, we have earned £10,584 and US\$140,110 in gross bank interest on the funds held.

4. Investments still to be realised

4.1 SolarArise – Indian investment

4.1.1 Background

The Company purchased SolarArise, a 433 MW Indian investment platform with six operating solar plants totalling 233 MW and one construction ready 200 MW solar plant, in two tranches. In August 2022, the Company acquired a 43% shareholding in SolarArise for a consideration of US\$30.2m, through the issue of 26.0m ordinary shares at US\$1.16035 per share. In addition, cash of US\$2.7m was paid by SolarArise to the Indian tax authorities on behalf of the sellers. On 13 January 2013, the acquisition of the remaining 57% of SolarArise was completed for a cash consideration of US\$38.5m. In summary, 100% share capital of SolarArise was acquired by the Company for a total consideration of US\$71.4 m.

In May 2022, the construction of the 200 MW TT9 project, in Madhya Pradesh, India, which was originally scheduled for completion in the first half of 2023 was formally postponed due to a delay in the infrastructure construction by the Solar Park owner, RUMSL. In early 2023, the disclosure of economic unviability meant that the Board took the decision not to continue with construction of the project. Following this decision, and during the initial preparation of the audited accounts ending 31 December 2023, it came to light that not proceeding with the TT9 project created significant liabilities. Following further analysis, in October 2023, the Board revisited this decision in light of an improved position presented by the former investment manager, as the resulting liabilities from not proceeding were less than the negative value associated with proceeding following a substantial decline in solar module prices in May and June 2023, and the Board decided to proceed with the project. The completion of the TT9 project was anticipated in March 2024.

Construction of TT9 commenced in November 2023. The solar modules and most of the equipment arrived on site to commence the build of the solar farm. Installation of the module mounting structure for the panels commenced. However, in early 2024, construction was delayed due to land issues between the landowner (RUMSL) of TT9 and the surrounding farmers, which were outside of the control of the Company, restricting access to the site. These delays had cost implications for the project which

OEGEN, the technical advisor and the local asset manager worked to mitigate along with the risks to the project delivery which was anticipated to be in June 2024.

Additionally, the project's budget did not initially include the provision for the installation of dynamic reactive power equipment. The responsibility for this additional infrastructure, as mandated by Central Electricity Authority (CEA) regulations, was unclear. In January 2024, in a meeting with RUMSL, SolarArise and other significant developers, the Company was informed that the cost would need to be self-funded. At this point, RUMSL was behind schedule in constructing the transmission line and other infrastructure required for commissioning and the date for delivery was now pushed back to June 2024.

The audited NAV on 31 December 2023 included a contingency of US\$6.3m principally due to the delays in construction in the first two months of 2024.

In March 2024, the Board approved additional cash funding of up to US\$4.5m to fund project delays and additional costs for the TT9 project.

4.1.2 *The Liquidation Period*

We have liaised extensively with the Investment Manager since our appointment with regards to the ongoing issues associated with the SolarArise investment. Below we set out the delays, funding requirements and challenges with the construction of the TT9 project. Additionally, we have encountered a number of issues around documentation, lack of clarity and risk arising from previously unknown matters. During the period, the local investment manager exited the project to be replaced by TruBoard Cleantech Private Limited ("TruBoard") as the local asset manager for the project who have been successfully resolving newly revealed issues and progressing previously unresolved matters.

4.1.3 *TT9 construction project ("TT9")*

Ahead of our appointment, TT9 was anticipated to be fully constructed, commissioned, tested and officially begin commercial operations ("COD") by the end of June 2024. However, it quickly became apparent, once appointed, that this was not going to be the case and that the TT9 project was going to require considerable additional funding to achieve COD.

Details of the additional funding provided by AEIT, which totalled approximately US\$9.3m, and the equity shares in TT9 issued to fund the project are set out below:

Funding	Date	No. of Shares issued	Shares issued INR	Consideration paid USD
1	19/09/2024	16,500,000	165,000,000	2,007,704
2	19/11/2024	16,000,000	160,000,000	1,927,880
3	17/02/2025	11,333,333	169,999,995	1,981,670
4	15/05/2025	7,250,000	145,000,000	1,750,000
5	12/06/2025	7,250,000	145,000,000	1,726,560
		58,333,333	784,999,995	9,393,813

4.1.4 *Delays to the TT9 project*

Delays to the completion of the transmission line, grid energisation and work to complete the road/railway crossing by RUMSL and TT9 construction delays due to right of way agreements with local farmers for the line and bad weather initially pushed back the already delayed COD to September 2024. These delays resulted in a further funding requirement to fund the escalation in costs and to cover the cost of servicing the loans.

COD did not happen in September 2024 due to the transmission line still being incomplete (RUMSL responsibility) and regulatory approval for the generation of electricity was incomplete due to issues with TT9 meeting the grid compliance requirements which the incumbent SolarArise asset

manager/developer had failed to disclose. Additionally, the installation of 6 MW was delayed until Q1 of 2025 due to land not having been allocated by RUMSL as a result of changes in allocation of land due to local farmer issues. As a result, COD was anticipated to take place in two phases – Phase 1 – COD of 194 MW by 31 December 2024 and Phase 2 – the completion of the 6 MW by 31 March 2025. The delays to COD required a second round of funding provided by AEIT.

Further adverse developments, such as further significant delays in obtaining approval for the line charging from the local regulators and that the design complied with revised grid standards further postponed the COD timeline. The revised completion was now expected as follows: Phase 1 – 178 MW by 28 February 2025 and Phase 2 – 22 MW by 31 March 2025. These further delays required a third round of funding by AEIT.

TT9 external lenders requested further injection of funds by AEIT of approximately US\$3.8m to cover the costs of overruns and operational costs until COD, which required fourth and fifth rounds of funding. The rationale for providing the funding was that SolarArise Holdco ("Holdco") had provided a corporate guarantee for the TT9 debt. If the project had been aborted, Holdco would have been required to pay US\$53m in respect of the outstanding debt. Therefore, aborting the project was not a viable option. Once COD is achieved, US\$1.7m of debt drawdown is available from the TT9 lenders. We were unable to utilise the cashflows from the other operating subsidiaries as lender approval was a prerequisite for extracting cash from the other subsidiaries to fund the overruns in TT9 which was not forthcoming.

Following the period that this report covers, COD was received on 30 June 2025 and the remaining 6 MW completed at the end of July 2025. Therefore, TT9 is now fully commissioned.

4.1.5 ***SolarArise - Sale Process***

There were a number of interested parties. The Investment Manager, via its investment committee, recommended we proceed with the offer received from the prospective purchaser, following their due diligence process.

A binding offer was received from the prospective purchaser on 1 August 2024 of US\$35m, which was subject to conditions; most notably the commissioning of TT9. Sale negotiations and discussions were prolonged due to the uncertainties around transaction structure, TT9 commissioning capacity and regulatory sign off.

We entered into a Securities Subscription and Purchase Agreement ("SSPA") with the prospective purchaser on 19 December 2024.

Since the signing of the SSPA, the completion of the key conditions precedents ("CPs") required to complete the transaction have faced significant delays. The three main CPs have significantly delayed the transaction: (1) obtaining regulatory approval from the Reserve Bank of India for the prepayment of AEIT's External Commercial Borrowings ("ECB"); (2) obtaining lender consent from SolarArise's lenders to transact; and (3) the commissioning of TT9 delayed due to regulatory approvals, technical issues, asset management complications and ongoing discussions with the EPC contractor regarding costs overruns. The three main CPs detailed above have now all been achieved.

These delays have pushed the transaction timeline beyond the long stop date of 31 March 2025, set out in the SSPA. As a result, we have had to re-enter into an amended SSPA which at the date of writing is still to be finalised and signed. The prospective purchaser has sought to revise the purchase price down citing issues that have come to light on other subsidiary projects, the most material of which are historic unresolved land issues with respect to two of the subsidiaries that have emerged since the signing of the initial SSPA.

A further update will be provided to Shareholders following completion of the sale.

4.2. Viet Solar System Company Limited ("VSS") – Vietnam investment

4.2.1 Background

On 31 May 2023, the Company through its subsidiary AEIT Holdings Limited ("AEIT Holdings"), completed the acquisition of VSS and its subsidiaries, which held 6.12 MW of rooftop solar assets in the provinces of Binh Duong and Ben Tre, Vietnam. The assets were acquired for US\$3.1m.

Following the acquisition, the portfolio's performance was 12% lower than the initial investment projections, primarily due to the Hoang Thong system's output, which fell 27% short of expectations. This shortfall was largely attributed to sawdust from the adjacent facility, which compromised the solar panels' efficiency by accumulating on their surfaces. As a result, budgets and the valuation were updated to take account of the reduction in generation based on the issues identified on site. However, it did outperform the revised budget which was attributed to the cleaning regime adopted on the solar panels and inverters in addition to some rectification works. The asset manager, Solar Electric Vietnam, provided proposals for further rectification works to resolve the identified issues. The rectification works were undertaken and there was a small improvement to its performance as a result.

4.2.2 Sale Process

The Investment Manager commenced the marketing of VSS via the instruction of Finergreen, who are an independent global advisory firm who are specialists in renewable energy.

Six non-binding offers were received from interested parties, which were shortlisted to three parties. The offers were reviewed by the Investment Manager and their investment committee and recommended that we enter into a period of exclusivity with the preferred bidder ("bidder") to initiate their due diligence process in December 2024, with a view to completing the sale by the end of February 2025. However, following a delay in receiving the offer, the sale process fell away due to the key sponsor at the bidder leaving the business, a new investment manager taking over and significant and unacceptable changes were proposed to the previously agreed terms.

Following the recommendations of the Investment Manager and Finergreen, on 14 March 2025, an exclusivity agreement was entered into with another interested party with regards to their due diligence. However, in mid-April 2025, this party withdrew from the process due to regulatory issues.

Once again, the Investment Manager in conjunction with Finergreen, have gone back to the remaining interested parties. A third sale process has commenced and a draft sale and purchase agreement issued. However, at the time of writing, we do not anticipate the sale completing until later in Q3 of 2025.

5. Investigations

As set out in the Circular to Shareholders of 21 May 2024, as part of the strategic review, the Board investigated the Company's right to seek compensation for the material asset value loss that it has suffered and the additional professional fees that it had incurred in the 12 months prior to the Circular. The Board had instructed solicitors prior to the liquidation to review this matter and we have continued this work to ensure that all matters are thoroughly investigated. This matter is ongoing and we will provide an update to Shareholders in our next report.

6. Corporation tax

During the period, we have been working with OEGEN and the Company's tax advisors to bring the Company's tax affairs up to date. The corporation tax return for the period ended 31 December 2022 has been prepared and submitted during the period. The Corporation tax returns for the year ended

31 December 2023 and period ended 13 June 2024 are in the process of being finalised and will be submitted to HM Revenue & Customs ("HMRC") shortly.

Due to the significant tax losses, there is no tax payable in respect of the outstanding corporation tax return periods.

7. Unsecured Creditors

Per the Directors' Declaration of Solvency, the unsecured creditors were estimated to be approximately US\$1.7m. The majority of the expenses were paid between the date of the declaration of solvency and the date of liquidation. To date, we have settled £121,898 and US\$135,304 of invoices received. We believe that this process is complete.

Notice for creditors to submit their claims in the liquidation was advertised in the London Gazette.

8. Summary of work undertaken in the period

We attach, at **Appendix C**, a summary of work undertaken during the period of this report.

9. Outstanding Matters

Outstanding matters to be completed in the period following this reporting period are summarised below:

- We will continue to work with the Investment Manager and the legal advisors with regards to concluding the outstanding matters ahead of the completion of the sale of SolarArise.
- We will continue to liaise with the Investment Manager with regards to the sale of VSS.
- We will continue to pursue the CAR in respect of the Philippines sale and collect the final net consideration due.
- We will pay a second distribution to Shareholders in respect of funds held.
- A third distribution to Shareholders will be paid following the conclusion of the SolarArise sale, timings to be confirmed.
- A final distribution will be paid to Shareholders following the conclusion of all outstanding matters.
- We will continue to liaise with the legal advisors instructed to undertake investigations into the Company's affairs, provide instructions and report findings in our next report.
- We continue to liaise with the Investment Manager and the tax advisors with regards to the submission of the Company's outstanding corporation tax returns.
- We will continue to correspond with HMRC to establish whether they have any claim in the liquidation.
- We continue to comply with all statutory matters that relate to the liquidation, including the completion and submission of Corporation tax returns, and tax filings in other jurisdictions, VAT returns and annual progress reports to Shareholders.
- We will continue to settle the invoices of the professional advisors who are assisting us with the realisation of the Company's investments as agreed from the funds held.
- We will liaise with the Registrar with regards to any changes to the Register and uncashed cheques in respect of past dividends and the first distribution. We will be requesting that funds held are transferred to the liquidators on expiry of the cheques.
- We will continue to respond to Shareholders' queries and provide audit confirmations to institutional investors, as applicable.

10. Joint Liquidators' Remuneration, Disbursements and Expenses

The members passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis for the period prior to and during the winding up of the Company. We agreed with the Board of Directors to fix our fees in respect of our immediate post appointment statutory work to £12,000. In the period of this report, we have drawn total fees of £12,000 plus disbursements and VAT.

As set out in Section 2 of this report, FRP Advisory were engaged by the Company to act as its Liquidators, should the Shareholders have voted against the continuation vote recommended by the Board. We were instructed per our letter of engagement of 8 November 2023 and paid a fixed fee of £18,000 plus VAT.

The Joint Liquidators' time costs are based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory Trading Limited charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report, in accordance with Statement of Insolvency Practice 9.

We attach, at **Appendix C**, a summary of the Joint Liquidators' time costs for the period prior to our appointment and up to 13 June 2025 which shows total time costs incurred to date of £428,601.50, representing 745.10 hours, at an average charge out rate of £575.23 per hour.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators in dealing with this matter. Details of disbursements incurred during the period of this report are set out at **Appendix C**.

We also attach, at **Appendix D**, a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the estimates provided to Shareholders in the Circular due to the additional funding required to complete the delayed SolarArise TT9 project, which was originally due to be completed in June 2024 but was finally completed and operational at the end of July 2025, as set out in Section 4.1.4 of the report.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Shareholders have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix D** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.



If you have any queries about this report or the progress of this matter, please do not hesitate to contact my office.

Date: 7 August 2025

A handwritten signature in black ink, appearing to read 'G. Morris', is positioned above the printed name.

Gareth Morris
Joint Liquidator

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

Statutory information about the Company and the liquidation**COMPANY INFORMATION:**

Former trading names:	Formerly ThomasLloyd Energy Impact Trust Plc – named changed to Asian Energy Impact Trust Plc – 28 October 2023
Date of incorporation:	7 September 2021
Company number:	13605841
Registered office:	c/o FRP Advisory Trading Limited, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Previous registered office:	The Scalpel, 18 th Floor 52 Lime Street, London EC3M 7AF

LIQUIDATION DETAILS:

Liquidator(s):	Gareth Rutt Morris & Jonathan Dunn
Address of Liquidator(s):	FRP Advisory Trading Limited Kings Orchard 1 Queen Street Bristol BS2 0HQ
Contact Details:	
Email address:	bristol@frpadvisory.com
Telephone No:	0117 203 3700
Date of appointment of Liquidator(s):	14 June 2024

**Asian Energy Impact Trust Plc
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
Consolidated USD & GBP into USD**

Declaration of Solvency USD		From 14/06/2024 To 13/06/2025 USD	From 14/06/2024 To 13/06/2025 USD
	ASSET REALISATIONS		
	AEIT Holdings - dividend received	1,600,000.00	1,600,000.00
	Tax refunds	2,227,211.97	2,227,211.97
2,489,459	Trade Debtors	0.00	0.00
	Bank Interest Gross	154,479.24	154,479.24
37,497,970	Cash at Bank	32,947,841.99	32,947,841.99
	NISPI Sale proceeds	10,334,108.65	10,334,108.65
41,909,409	Investments	0.00	0.00
	Miscellaneous refunds	271.52	271.52
81,896,838		47,263,913.37	47,263,913.37
	COST OF REALISATIONS		
	Bank Charges - Floating	48.07	48.07
	Consultancy fees	21,467.05	21,467.05
	Corporation Tax penalty fees	1,357.60	1,357.60
	D&O Insurance Premiums	54,738.43	54,738.43
(300,000)	Estimated Costs of the Liquidation	-	-
	Fund Management fees - OEGEN	1,340,709.70	1,340,709.70
	HSBC Bank fee	100,000.00	100,000.00
	Joint Liquidators' remuneration	16,291.20	16,291.20
	Joint Liquidators' disbursements	459.52	459.52
	Legal fees & disbursements	640,764.94	640,764.94
	Legal fees & disbursements - SolarArise sale	308,229.82	308,229.82
	Legal Fees & disbursements - NISPI Project sale	130,000.00	130,000.00
	Management fees & disbursements	85,929.29	85,929.29
	Public Notary fees and disbursements	5,658.82	5,658.82
	Registrar fees & disbursements	36,991.67	36,991.67
	Regulatory fees	543.16	543.16
	Sale of Investment fees - OEGEN	1,080,000.00	1,080,000.00
	SolarArise - holdco-Service fees	421,610.00	421,610.00
	SolarArise - Performance assessment report	20,500.00	20,500.00
	SolarArise India Proj.-Management Fees	1,351,668.92	1,351,668.92
	SolarArise - TT9 project costs	41,477.40	41,477.40
	Statutory Advertising costs	421.17	421.17
	Tax advisors fees - Indian tax filings	692.38	692.38
	Tax advisors fees & disbursements - NISPI Sale	3,500.00	3,500.00
	Tax advisors' fees & disbursements - PKF	9,261.33	9,261.33
	Tax advisors fees & disbursements - PWC	58,401.28	58,401.28
	Transfer of USD to GBP FX difference	(25,790.95)	(25,790.95)
	TT9 funding-SolarArise	9,417,253.19	9,417,253.19
	Valuation Fees-SolarArise-PWC	20,400.00	20,400.00
	Website hosting costs	674.46	674.46
		(15,143,258.45)	(15,143,258.45)
	UNSECURED CREDITORS		
(1,735,662)	UNSECURED CREDITORS	300,793.28	300,793.28
		(300,793.28)	(300,793.28)
	DISTRIBUTIONS		
	Ordinary Shareholders - 11.5 cent per share	20,203,740.93	20,203,740.93
		(20,203,740.93)	(20,203,740.93)
79,861,176		11,616,120.71	11,616,120.71
	REPRESENTED BY		
	Current USD Account		9,530,013.94
	GBP Account converted to USD		1,910,497.15
	VAT Recoverable		175,609.62
			11,616,120.71

Note:


The Liquidation estate bank accounts are held in USD and GBP. We have summarised the Receipts and Payment Account in the Company's reporting currency which is US Dollars. We have converted the GBP balances at the Bank of England spot FX rate of 1 GBP = 1.3576 USD as at 13 June 2025.



Gareth Rutt Morris
Joint Liquidator

Asian Energy Impact Trust PLC (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 14/06/2024 To 13/06/2025 £	From 14/06/2024 To 13/06/2025 £
ASSET REALISATIONS		
Bank Interest Gross	10,584.35	10,584.35
Cash at Bank	316,645.53	316,645.53
Funds transferred from the USD Account	387,294.45	387,294.45
Misc Refunds	200.00	200.00
Tax Refunds	1,640,550.95	1,640,550.95
	<u>2,355,275.28</u>	<u>2,355,275.28</u>
COST OF REALISATIONS		
Consultancy Fees	15,812.50	15,812.50
Corporation Tax	1,000.00	1,000.00
D & O Insurance Premiums	40,320.00	40,320.00
Joint Liquidators' Disbursements	338.48	338.48
Joint Liquidators' Remuneration	12,000.00	12,000.00
Legal fees - SolarArise	8,541.84	8,541.84
Legal Fees (1)	471,983.60	471,983.60
Management fees and disbursements	63,295.00	63,295.00
Public Notary Fees	4,168.25	4,168.25
Registrar fees & disbursements	27,247.84	27,247.84
Regulatory fees	400.09	400.09
SolarArise - Project costs	30,552.00	30,552.00
Statutory Advertising	310.23	310.23
Tax advisors - India tax filings	510.00	510.00
Tax advisors fees - PWC	10,965.00	10,965.00
Tax advisors fees - PWC	2,000.00	2,000.00
Tax advisors fees & disbursements-PKF	6,821.84	6,821.84
Website hosting costs	496.80	496.80
	<u>(696,763.47)</u>	<u>(696,763.47)</u>
UNSECURED CREDITORS		
UNSECURED CREDITORS	121,898.09	121,898.09
	<u>(121,898.09)</u>	<u>(121,898.09)</u>
	<u>1,536,613.72</u>	<u>1,536,613.72</u>
REPRESENTED BY		
Current Floating Int Bearing		1,407,260.72
Vat Recoverable - Floating		129,353.00
		<u>1,536,613.72</u>


Gareth Rutt Morris
Joint Liquidator

Asian Energy Impact Trust Plc (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency USD		From 14/06/2024 To 13/06/2025 USD	From 14/06/2024 To 13/06/2025 USD
	ASSET REALISATIONS		
	AEIT Holdings - dividend	1,600,000.00	1,600,000.00
	Bank Interest Gross	140,109.93	140,109.93
37,497,970	Cash at Bank	32,517,964.02	32,517,964.02
	NISPI Sale proceeds	10,334,108.65	10,334,108.65
2,489,459	Trade Debtors		
41,909,409	Investments		
81,896,838		44,592,182.60	44,592,182.60
	COST OF REALISATIONS		
	Bank Charges - Floating	48.07	48.07
(300,000)	Estimated Costs of the Liquidation	0.00	0.00
	Fund Management fees - OEGEN	1,340,709.70	1,340,709.70
	HSBC Bank fee	100,000.00	100,000.00
	Legal fees & disbursements - SolarArise sale	296,633.42	296,633.42
	Legal Fees & disbursements - NISPI Project	130,000.00	130,000.00
	Sale of Investment fees - OEGEN	1,080,000.00	1,080,000.00
	SolarArise - holdco-Service fees	421,610.00	421,610.00
	SolarArise - Performance assessment report	20,500.00	20,500.00
	SolarArise India Proj.-Management Fees	1,351,668.92	1,351,668.92
	Tax advisors fees & disbursements - NISPI Sale	3,500.00	3,500.00
	Tax advisors fees & disbursement - PWC	40,800.00	40,800.00
	Transfer of USD to GBP LIQ Bank Acc	500,000.00	500,000.00
	TT9 funding-SolarArise	9,417,253.19	9,417,253.19
	Valuation Fees-SolarArise-PWC	20,400.00	20,400.00
		(14,723,123.30)	(14,723,123.30)
	UNSECURED CREDITORS		
(1,735,662)	UNSECURED CREDITORS	135,304.43	135,304.43
		(135,304.43)	(135,304.43)
	DISTRIBUTIONS		
	Ordinary Shareholders - 11.5 cents per share	20,203,740.93	20,203,740.93
		(20,203,740.93)	(20,203,740.93)
79,861,176		9,530,013.94	9,530,013.94
	REPRESENTED BY		
	Current USD Account		9,530,013.94
			9,530,013.94



Gareth Rutt Morris
Joint Liquidator

JOINT LIQUIDATORS' TIME COST SUMMARY

Time charged from the start of the case to 13 June 2025

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	81.10	32,148.00	396.40
A&P - Case Accounting	66.30	24,384.50	367.79
A&P - Case Control and Review	14.40	7,567.50	525.52
A&P - Insurance	0.40	196.00	490.00
Pre-appointment	70.80	43,279.00	611.29
PRE - Pre-appointment work	70.80	43,279.00	611.29
Statutory Compliance	19.50	9,712.50	498.08
STA - Appointment Formalities	2.00	1,166.00	583.00
STA - Bonding/ Statutory Advertising	1.10	461.50	419.55
STA -Statutory Compliance - General	1.10	539.00	490.00
STA - Tax/VAT - Post appointment	15.30	7,546.00	493.20
Asset Realisation	465.50	282,311.50	606.47
ROA - Asset Realisation	428.30	259,983.00	607.01
ROA - Legal-asset Realisation	37.20	22,328.50	600.23
Creditors	108.20	61,150.50	565.16
CRE - Employees	0.50	245.00	490.00
CRE - Unsecured Creditors	12.20	6,102.00	500.16
CRE - TAX/VAT - Pre-appointment	4.10	2,055.50	501.34
CRE - Shareholders	91.40	52,748.00	577.11
Grand Total	745.10	428,601.50	575.23

Disbursements for the period 14 June 2023 to 13 June 2025

	Value £
Category 1	
Bonding	200.00
Parking	15.84
Postage	67.91
Stationary/Photo ID	10.00
Train	464.20
Grand Total	757.95

FRP Charge out rates

Grade	From	
	1st May 2024	1st May 2025
Appointment taker / Partner	500-645	540-695
Managers / Directors	380-490	410-525
Other Professional	220-335	235-360
Junior Professional & Support	125-185	135-200

FRP Advisory Trading Limited ("FRP")**TIME COSTS POLICY**

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six-minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the insolvent estate which are neither an office holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holders and then reimbursed to the office holders from the estate.

Expenses are any payments from the estate which are neither an office holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Details of sums paid as either expenses or disbursements will be identified in the progress reports prepared during the course of an assignment and circulated to all creditors.

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holders and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches and insurance.

Category 1 expenses can be paid without prior approval.

Category 2 expenses:

These are payments to associates or which have an element of shared costs.

With the exception of mileage FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred; at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports.

In addition, other specialists may be used for example to assist with asset realisation, for example debt collection agents, where this maybe more cost effective and result in a better asset realisation compared to utilising the office holder's staff. Solicitors may be utilised to deal with routine filings at Court or the Registrar of Companies or other statutory bodies. In deciding whether to subcontract this work the office holder will assess whether the estate is receiving value for money when compared to that same work being undertaken by the office holder or their staff. Typically, the estate will benefit where the office holder has decided to subcontract work to third parties in terms of costs of efficiency, the availability of resources as well as a potential increase in accuracy due to the use of standardised specialist procedures.

SCHEDULE OF WORK

Below is a detailed summary of the work undertaken by the office holders during the reporting period.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to shareholders but is substantially there to protect directors, shareholders and other stakeholders and ensuring they are kept informed of developments.

ADMINISTRATION AND PLANNING**Regulatory Requirements**

- Compliance with all necessary statutory and regulatory matters relating to the liquidation.

Ethical Requirements

- Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the liquidation appointment over the period of this report.

Case Accounting

- We have set up and administered liquidation bank accounts in GBP and USD since our appointment.
- We have approved bank details for payment in line with our firm's procedures in respect of new payees/suppliers.
- Recorded and made receipts and payments to the bank accounts.
- Reconciled the bank account on a regular basis.
- Reviewed interest rates on available bank accounts to take advantage of favourable rates on regular basis.
- Corresponded with JTC regards to the pre-liquidation bank accounts held and the transfer of funds to the liquidation estate bank accounts.
- Processing international payments to pay suppliers and creditors in India and Philippines.
- Liaised with our Bank regarding issues with making international payments via an intermediary bank with regards to payments to India.
- Set up alternative banking arrangements in order to make payments to India.

Case Management Requirements

- We determined the case strategy and documented it.
- Case monitoring and internal case reviews have been undertaken in line with our firm's procedures.
- Completion of ethical review checklists regarding third party advisors' engagement.

Insurance

- Review of Directors & Officers insurance documents.

PRE-APPOINTMENT**Pre-appointment work**

- Attending weekly and ad hoc advisor meetings and calls regarding the planning process for the liquidation process.
- Discussions with the Board around audit delays, suspension of shares, impact on strategy review outcome.
- Review and comment on the draft Circular to Shareholders and announcements ahead of their issue.
- Review of accounts, cost model and expense schedules and provide comments to the advisor group.
- Assess with advisors the overall direction and viability of the investment strategy documents produced by the investment manager.
- Initial discussions and briefings on the potential litigation options.

- Review and agree termination agreements with advisors and directors' consultancy agreements for the post liquidation period.
- Review of the financial information available in support of the Directors' Declaration of Solvency.
- Provided the Liquidators' consents to act and certificate of appointment document to the Company Secretary ahead of meeting.
- Compliance with our firm's take on procedures, checklists and set up procedures ahead of the liquidation appointment.
- Attend Board and members' meetings, review papers and ensure all appointment documents are prepared and signed appropriately, and answer any questions raised regarding the liquidation process.

STATUTORY COMPLIANCE**Appointment Formalities**

- Internal set up of case on IPS and completion of case diaries.
- Prepare and send appointment notifications to various parties.
- Prepare and send appointment notifications to Companies House.
- Prepare and send appointment document to HMRC.

Bond/Statutory Advertising

- Prepare and approve statutory bond calculation.
- Prepare, review and send appointment documents and notice to creditors to prove claims for advertising in the London Gazette.

Statutory Compliance – General

- Preparation and filing of Rule 1.50 notice re general use of websites.
- Indian regulatory matters regarding registering the company's name change to current name.

Tax/VAT – Post appointment

- Letter to HMRC regarding appointment and filing of VAT769 form.
- Liaising with the Investment Manager and tax advisors with regards to post appointment VAT returns and claims.
- Preparation of VAT schedules of payments and copies of invoices to tax advisors.
- Account for VAT refunds and interest received from HMRC.
- Review and agreement of Indian tax advisors engagement letters and addendums.
- Review and agreement of documents for filing with the Indian tax authorities.

ASSET REALISATION**Asset Realisations****General Matters**

- Following our appointment, we set up weekly calls with the Investment Manager, OEGEN, to receive updates on all Company matters.

NISPI – Philippines investment

- Meetings held with the Investment Manager and review of key documents to get up to date on all current matters to do with the Philippines investment.
- Review of monthly management accounts received.
- Discussions with the Investment Manager with regards to options available to us with regards to the sale of AEIT investment as the minority shareholder.
- Agreement of proposed approach to the majority shareholder to purchase AEIT's interest.
- Review of the Investment Manager's IC paper with regards to the proposed transaction and its mechanics and provide approval to the proposed sale and price.
- Local legal and tax advisors instructed in respect of the proposed transaction and advice taken to minimise any local tax implications for the sale.
- Connect various parties with regards to the location of the share certificates.
- Review and agree draft sale of the share documents and ancillary documents required by the Investment Manager and the various advisors to execute the sale.

- Discussions with the Investment Manager regarding the power of attorney required and the completion process.
- Meetings held with the Notary to sign the documents to be notarised and documents to be apostilled and forwarded to the Investment Manager and Philippines lawyers for execution.
- Receiving funds on completion of the sale in the liquidation estate bank account.
- Settling the professional fees associated with the sale process.
- Discussions with the Investment Manager in respect of issues encountered with the online process of obtaining the Certificate Authorising Registration required from the Philippines tax authorities to release the deferred payment.
- Documents required to be presented in hard copy due to online system being down. As a result, hard copies of documents had to be notarised and apostilled again by the Notary and via the Philippine's embassy.

SolarArise-Indian Investment

- Meetings held with the Investment Manager and review of key documents to get up to date on all current matters to do with the Indian investment portfolio.
- Discussions with interested parties who contacted us following our appointment and our discussions with the Investment Manager regarding their interest.

Operational/Management of investment

- Discussions with Investment Manager with regards to outstanding matters relating to late audits and local tax filings and local asset management issues and the provision of information.
- Review of the subsidiary monthly management accounts and discussions with the Investment Manager and the local asset manager.
- Discussions with the local asset manager with regards to the outstanding matters and the timetable for achieving them.
- Reaching agreement with the local asset manager and OEGEN regarding their exit as asset manager and timings of handover to the proposed new asset manager.
- Calls and meetings with regards to the handover, payments and location of documents, etc.
- Calls and updates with the new local asset manager, TruBoard.
- Calls and meetings with OEGEN regarding the completion of the outstanding audits with the Auditors of the subsidiaries and SA Holdco.
- Review of SA Holdco director's deed of indemnity and pay structure and comments from UK solicitors.

TT9 Construction Project

- Update meetings with the Investment Manager with regards to the construction project and the issues delaying completion.
- Review of the reports of our instructed engineers on site with regards to the progress of the project.
- Information requests to the local asset manager regarding progress and resolution of reported issues.
- Review of and challenge to funding requests from the local asset manager to the Investment Manager and their updated funding papers.
- Review of valuation of investments for funding requirements.
- Discussions with the Investment Manager regarding the mechanism for providing further funding to subsidiaries via the issue of shares in SolarArise Holdco ("SA Holdco").
- Review of the Investment Manager's funding request papers from their investment committee ("IC"), including updated valuations of the assets.
- Complete and return consent to short notice of general meetings of SA Holdco and respond to offer letters for the issuing of shares in exchange for the funding required by to complete the construction project.
- Preparation of documents to initiate the transfer of funds to SA Holdco in respect of the five funding rounds required to get the project to completion.
- Liaise with Bank and the Investment Manager with regards to issues encountered with the intermediary bank with regards to the transfer of funds to SA Holdco to try and resolve and speed up the process. Provision of information to assist process.
- Set up bank account with alternative bank to resolve transfer issues of cash to India.

- Regular updates with the Investment Manager, the local asset manager and the full engineering team with regards to the continued delays to the project.
- Following the change of the local asset manager, we saw a noticeable acceleration in the progress being made in addressing the outstanding matters in our weekly calls and more transparency of the issues to be resolved including resolution of outstanding matters regarding costs overruns with the EPC contractor and resolving the technical issues that were preventing regulatory sign off to achieve COD.

Sale Process

- Discussions with the Investment Manager with regards to the interest and offers received for the SolarArise portfolio.
- Review of the Investment Manager's IC paper recommending the acceptance of the offer received and our further discussion and queries regarding the offer and its conditions.
- Review of the prospective purchaser's final offer and revised conditions and discussions with the Investment Manager regarding our acceptance.
- Review of draft securities, subscription and purchase agreement ("SSPA") produced by our local instructed Indian solicitors and discussions with UK solicitors with regards to the UK Insolvency Act provisions to be included in the document.
- Review of revised draft SSPA documents with OEGEN and solicitors.
- All parties meetings with the prospective purchaser, the Investment Manager and legal advisors to agree key issues remaining in the draft SSPA.
- Calls and emails with the Investment Manager to finalise outstanding points on the SSPA.
- Finalise and execute SSPA and ancillary papers.
- Engagement with local tax advisors with regards to Indian tax filings related to the sale.
- Liaise with the Investment Manager with regards to the dematerialisation of the shares for the sale process and provide documents to update Company name to current name with Indian tax authorities.
- Preparation of all documentation required for the dematerialisation process in order that they could be notarised.
- Meeting with Notary with documents to be notarised and sent to Indian for processing.
- Instruct HSBC Bank Plc to engage with the Reserve Bank of India with regards to the regulatory approval required for the prepayment of External Commercial Borrowing ("ECB") required for the sale process and respond to queries received ahead of receiving the approval on 16 May 2025.
- Calls and meeting with the Investment Manager and the prospective purchaser with regards to their concerns due to the delays in finalising the TT9 project and other operational matters that have emerged during the period.
- Update calls with the Investment Manager with regards to the discussions with the various lenders into SolarArise and the subsidiaries and the requirements in order to obtain all of their consents to the transaction. Frustratingly, two lenders withheld their consent by trying to hold us to ransom for increased interest rates and prepayments of the debt. With the assistance of the purchaser, we were able to obtain these consents without conceding to their initial demands.
- Discussions with the Investment Manager with regards to the amended SSPA and the revised purchase price requested by the prospective purchaser and discussions around whether we would be able to resolve the issues and determining that we would not be able to resolve the matters in a timely manner, without incurring significant costs and with a reasonable risk of failure.

VSS – Vietnam investment

- Meetings held with the Investment Manager and review of key documents to get up to date on all current matters to do with the Vietnamese investments.
- Review of monthly management accounts received and their general performance and issues identified.
- Discussions with the Investment Manager with regards to the proposed marketing of the Vietnamese investments and their recommendation with regards to the engagement of Finergreen.
- Review and discussions with the Investment Manager of the offers received and the proposed preferred bidder.

- Review of the Investment Manager's IC paper with regards to the proposed transaction and an agreement of the exclusivity period to be entered into in respect of the prospective buyer's due diligence process.
- Local legal and tax advisors instructed in respect of the proposed transaction and review of draft sale contract.
- Discuss with the Investment Manager the outcome and matters highlighted as a result of the proposed buyer's due diligence.
- Agreement that further rectification works be undertaken by local manager.
- Agreed an extension of exclusivity period but sale process fell away.
- Revisited offers and recommendations of Finnergreen with the Investment Manager.
- We agreed a second exclusivity letter which was issued to a second bidder in order to commence their due diligence.
- We received weekly updates from the Investment Manager with regards to progress.
- Discussions with the Investment Manager regarding the second sale process being terminated by the prospective purchaser and our next steps.
- The marketing process was revisited and the options presented to us for discussion.
- A third sale process has been initiated and we continue liaison with the Investment Manager on a weekly basis with regards to progress.

Interested Parties

- Following our appointment, we dealt with various interested parties and various advisors who expressed interest in acquiring the investments and the Company as a whole.
- Details of the interested parties were discussed and passed onto the Investment Manager to take forward, where applicable.
- Review of revised offers (Project Obelix) received for the Company and their referral to the take-over panel.
- Discussions with our advisors with regards to the offer being referred to the take-over panel in light of the Company being in liquidation.
- Review and consideration of the offers in light of the likelihood of other offers moving forward to completion and the various outcomes for shareholders.
- Confirmation provided to Project Obelix team of the rejection of the offers received.
- Discussions with Project Obelix team with regards to the mechanics of the revised offers and moving forward to a due diligence process.
- Discussions with the Investment Manager to provide information available for the Project Obelix team to review.
- Receiving and setting up access to the data available and responding to queries.
- Discussion with our legal advisors with regards to compliance with take-over panel codes with regards to the mechanism and the costs implications of proceeding.
- Provide instructions to our legal advisors to update the take-over panel team with regards to the Company's current position.
- Meetings held with our legal advisors with regards to their discussions with the take-over panel and confirmation that its use was inappropriate for a company in liquidation.
- Following discussions with the investment manager and our advisors, the latest revised offer from the Project Obelix team to purchase the Company was rejected on the basis of a lower return to shareholders, uncertainty around its deliverability and its conditions not being deliverable.

AEIT Holdings Limited

- Update on subsidiary matters with the Investment Manager.
- Review and discuss the year ended 31 December 2023 accounts with the Investment Manager.
- Discuss the solvency statement and the reduction in share capital to release funds to AEIT of £1.6m.
- Liaise with the Company Secretary regarding statutory matters.
- Agreement of subsidiary's written resolution to reduce share capital.
- Agreeing of the minutes of AEIT as 100% owner of subsidiary regarding the agreement to the reduction in share capital.
- Receiving and accounting for the £1.6m distribution of funds.
- Liaising with subsidiary as the representative member of the VAT group for returns and VAT refunds.

Cash at Bank

- Liaising with JTC, as the Company's administrator, with regards to funds held in pre-liquidation bank accounts and funds held on deposit.
- Accounting for interest on the maturity of the time deposits and transfer of funds to the liquidation estate.
- Review bank statements and providing instructions to JTC to close the bank accounts.

Legal-Asset Realisations

- Meetings and discussions held with the former board of directors and the Company's legal advisors with regards to investigation work commenced pre-liquidation as set out in the Circular to Shareholders on 21 May 2024.
- Review and agreement of engagement letter in respect of the work to be undertaken by the legal advisors.
- Meetings with legal advisors with regards to the further work streams to be pursued and information to be obtained from the Investment Manager, the Administrator and Company Secretary.
- Regular updates on work streams provided to us by the legal advisors.
- Update from legal advisors with regards to FCA costs.
- Review and agreement of the Investment Manager's extension of their engagement letter and terms.

CREDITORS**Employees**

- Review and agree former directors' consultancy agreements.

Unsecured Creditors

- Review and update the cost schedules on handover.
- Notification of unsecured creditors, listed per Directors' Declaration of Solvency, of the liquidation.
- Reconciliation of the updated position post the position notified to us in the Directors' Declaration of Solvency statement.
- Respond to queries from suppliers.
- Review invoices to cost schedules ahead of payment and raise any queries if do not agree to the schedules provided.
- Reviewing and querying the basis of invoices received from suppliers, for the period prior to the liquidation.
- Review and agreement of depositary and AIFM termination agreements.

Tax/VAT- Pre-appointment

- Liaise with the Investment Manager and Administrator with regards to the completion of pre-liquidation accounts in support of the pre-liquidation corporation tax returns.
- Instruct the Company's tax advisors to prepare and submit the three outstanding pre-liquidation tax returns.
- Respond to any queries raised.
- Review of the draft corporation tax return prepared for the period ended 31 December 2022 and agreed the return for filing.
- Corresponding with HMRC regarding any potential claims in the liquidation.
- Payment of late penalty notices in respect of the late filing of corporation tax returns for the pre-liquidation periods.
- Liaise with the Investment Manager and the tax advisors with regards to the outstanding VAT claims submitted for the pre-liquidation periods and receipt of the subsequent VAT refund received.

Shareholders

- We received a schedule of the latest Shareholders' Register from the Registrar which was uploaded to the Liquidators' system.

- We have incurred a large proportion of time assisting Shareholders with regards to updating Shareholder information held on the Register, updates to the Register as a result of deaths of shareholders, dealing with requests to transfer between nominees, queries regarding pre-liquidation dividend cheques, and general queries from Shareholders regarding their holdings and future distributions, etc.
- We have held regular update meetings with the larger shareholders with regards to progress on the liquidation.
- Prepared and sent regular updates to those shareholders who have requested regular updates.
- We have processed and paid one interim distribution to Shareholders in the period, which has involved reviewing the funds held, the costs paid and the estimated costs to be paid, setting the rate per share, complying with our firm's internal controls with regards to the agreement and payment of the distribution to Shareholders.
- The distribution was paid via the Registrar in order to utilise the CREST system, which required agreeing the process with the Registrar, reviewing and agreeing their engagement letter, agreeing their calculation of the distribution to shareholders and the transfer of funds to the Registrar.

STATEMENT OF EXPENSES

Statement of expenses for the period ended 13 June 2025	
Expenses	Period to 13 June 2025 £
Office Holders' remuneration (Time costs)	428,602
Office Holders' disbursements	758
Consultancy Fees - Clifford Tompsett	11,000
Consultancy Fees - Mukush Rajani	4,813
D&O Insurance Premiums - Howden Insurance Brokers Ltd	40,320
Legal Fees - SolarArise - Trilegal	8,542
Legal Fees - Stephenson Harwood LLP	604,064
Management Fees & Disbursements - JTC	83,795
Public Notary Fees & Disbursements - Cheeswrights LLP	1,645
Public Notary Fees & Disbursements - Michael John Gupwell	2,843
Registrar Fees & Disbursements - Computershare	27,984
Regulatory Fees - ADEPA Asset Management	400
SolarArise - TT9 project costs - Fichtner Consulting Engineers (India) Pvt. Ltd	33,416
Statutory Advertising - Courts Advertising Ltd	310
Tax Advisors fees - Indian Tax filings - Xpertedge Advisors LLP	320
Tax Advisors fees - Indian Tax filings - Kumar A Vivek & Associates	190
Tax Advisors Fees & Disbursements - Price Waterhouse & Co LLP	10,965
Tax Advisors Fees - PriceWaterhouseCoopers LLP	2,000
Tax Advisors Fees & Disbursements - PKF Littlejohn LLP	72,069
Website hosting costs - Minimal Viable Launch Ltd	497
HMRC penalty fees	1,500
Total	1,336,030

Statement of expenses for the period ended 13 June 2025	
Expenses	Period to 13 June 2025 USD
Bank Charges - Bardays Bank Plc	48
HSBC Bank fee	100,000
Fund Management Fees - OEGEN	1,441,710
Sale of Investment Fees - OEGEN	1,170,000
Legal fees - SolarArise - cyril amarchand mangaldas	320,930
Legal fees - NISPI - King & Wood Mallesons LLP	130,000
Tax advisors - NISPI - Sycip, Gorres & Velayo & Co	14,800
SolarArise - Holdco Service fees - SolarArise India Project Pvt. Ltd	774,489
SolarArise - Performance assessment report - Sgurr Energy	20,500
Management fees - SolarArise India Project Pvt. Ltd	1,351,689
Tax Advisors fees and disbursements - Price Waterhouse & Co LLP	92,800
Tax advisors fees - SMC Global Securities Ltd	278
TT9 funding - Talettutayi Solar Projects Nine Private Limited	9,393,813
Valuation fees - SolarArise - Price Waterhouse & Co LLP	40,800
Total	14,851,857

LIST OF SUBSIDIARY COMPANIES

Name	Category	Place of Business	Ownership Interest
AET Holdings Limited	Intermediate Holdings	UK	100.00%
Negros Island Solar Power Inc. ("NISPI")	Project company	Philippines	40.00%
SolarArise India Projects Private Ltd ("SolarArise")	Intermediate Holdings	India	100.00%
Talettutayi Solar Projects One Private Limited ("TT1")	Project company	India	100.00%
Talettutayi Solar Projects Two Private Limited ("TT2")	Project company	India	100.00%
Talettutayi Solar Projects Three Private Limited ("TT3")	Project company	India	100.00%
Talettutayi Solar Projects Four Private Limited ("TT4")	Project company	India	100.00%
Talettutayi Solar Projects Five Private Limited ("TT5")	Project company	India	100.00%
Talettutayi Solar Projects Six Private Limited ("TT6")	Project company	India	100.00%
Talettutayi Solar Projects Seven Private Limited ("TT7")	Project company	India	100.00%
Talettutayi Solar Projects Eight Private Limited ("TT8")	Project company	India	100.00%
Talettutayi Solar Projects Nine Private Limited ("TT9")	Project company	India	100.00%
Talettutayi Solar Projects Ten Private Limited ("TT10")	Project company	India	100.00%
Viet Solar System Company Limited ("VSS")	Project company	India	100.00%
VSS Ba Ria Co., Limited	Intermediate Holdings and project company	Vietnam	99.80%
VSS Vung Tau Co., Limited	Project company	Vietnam	99.80%
VSS Chau Du Co., Limited	Project company	Vietnam	99.80%
Vtech Vung Tau Co., Limited	Project company	Vietnam	99.80%