

Our Ref.: MPH-500000.9846-VA-EF-R-C-c2

19 July 2024

CIRCULAR TO CREDITORS

IG POWER (CALLIDE) LTD ACN 082 413 885
IG ENERGY HOLDINGS (AUSTRALIA) PTY LTD ACN 090 996 142 (FORMERLY KNOWN AS 'INTERGEN
ENERGY HOLDINGS (AUSTRALIA) PTY LTD')
IG POWER MARKETING PTY LTD ACN 082 413 867
IG POWER HOLDINGS LIMITED ACN 082 413 876
(ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

I refer to:

- the appointment of John Park, and I, Ben Campbell, as joint and several voluntary administrators of the Companies (**Administrators**) on 27 June 2024; and
- our circular to creditors dated 28 June 2024.

Update

Since the issue of our previous circular, we have been working diligently to stabilise the Companies including, for example, facilitating an orderly transition of control over the Companies and their operations from the former administrators and liaising with a number of key stakeholders.

Additionally, our efforts have been focused on:

1. Resolving the administration of the Companies in the interests of all stakeholders; and
2. Investigations.

We provide an update on both of the above workstreams below.

Resolution of the Administrations

We are mindful that there is a desire from a number of stakeholders to resolve the administration of the Companies as efficiently as possible. Critical to this is being able to complete our work as guided by the Federal Court to ensure that stakeholders are presented with the best outcome possible in the circumstances. In order to ensure this takes place, we have recently engaged Houlihan Lokey

("HL") (as an independent sale adviser) to assist the Administrators to run an abbreviated market testing process to confirm interest in:

1. funding proposals for the administration; and
2. a sale and/or recapitalisation of all or part of the Companies.

This will ensure that there is a robust and independent transaction process undertaken in addition to a reconfirmation of interested parties from the former administrators' process and a re-testing of transaction terms.

In the short term, HL will be reaching out to interested parties. To the extent that any creditor is interested in providing funding for the administration and/or pursuing a sale or recapitalisation in respect of the Companies, please contact Fin Topp from HL on (02) 9662 9011 or Drew Forbes on (03) 9604 0607.

Investigations

For the purposes of section 596E of the *Corporations Act 2001* (Cth), we hereby give notice that further dates have been fixed for the examination of Dr Sean Brady, who was previously examined on 20 May 2024 in respect of a summons for examination ordered by the Federal Court of Australia upon the application of the Administrators.

The examination is expected to continue on 15 and 16 August 2024 at 10:15 am. The examination is scheduled to take place at:

Federal Court of Australia
Level 6, Harry Gibbs Commonwealth Law Courts Building
119 North Quay
Brisbane QLD 4000

Parties interested in attending should review the Federal Court daily court list for confirmation of details of the Court in which the examination is to take place.

If you have any queries, please do not hesitate to contact our office via email at IGGroup@fticonsulting.com or telephone on (07) 3225 4900.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ben Campbell', written in a cursive style.

Ben Campbell

Administrator