

Our Ref.: MPH-500000.9846-VA-EF-C-c1

28 June 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 appointments of:

- Richard Hughes and Grant Sparks of Deloitte as General Purpose Administrators of the Companies on 24 March 2023; and
- Ben Campbell and I, John Park, as Special Purpose Administrators of IG Power (Callide) Ltd (Administrators Appointed) on 29 January 2024.

I advise that on 27 June 2024, Justice Derrington in the Federal Court of Australia ordered that Ben Campbell and I, John Park, be appointed to replace Richard Hughes and Grant Sparks as General Purpose Administrators of the Companies.

Please see attached a copy of our Declaration of Independence, Relevant Relationships and Indemnities in relation to our consent to the appointment as General Purpose Administrators.

In addition to the above, Justice Derrington ordered that:

- the convening period for the second meetings of creditors of each of the Companies be extended to 31 October 2024; and
- certain orders made on 29 January 2024 by Justice Derrington be set aside such that our appointment as Special Purpose Administrators ended on 27 June 2024.

A copy of the Court Orders made in both proceedings QUD185/2024 and QUD155 of 2023 (which proceedings were heard together) are attached for your reference.

FTI Consulting (Australia) Pty Limited

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Liability limited by a scheme approved under Professional Standards Legislation.

We are arranging an orderly transition of the appointments as General Purpose Administrators from Mr Hughes and Mr Sparks to ourselves and will provide further updates on the administrations in due course.

If you have any queries, please do not hesitate to contact the 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 'John Park', with a stylized, cursive script.

John Park
Administrator

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES**IG POWER (CALLIDE) LTD (ADMINISTRATORS APPOINTED) (SPECIAL PURPOSE
ADMINISTRATORS APPOINTED) ACN 082 413 885****IG ENERGY HOLDINGS (AUSTRALIA) PTY LTD ACN 090 996 142 (ADMINISTRATORS
APPOINTED) (FORMERLY KNOWN AS INTERGEN ENERGY HOLDINGS (AUSTRALIA) PTY
LTD)****IG POWER HOLDINGS LIMITED ACN 082 413 876 (ADMINISTRATORS APPOINTED)****IG POWER MARKETING PTY LTD ACN 082 413 867 (ADMINISTRATORS APPOINTED)
("THE COMPANIES")**

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure A**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting these appointments.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those we have disclosed in this document.

Circumstances of appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Quinn Emanuel Urquhart & Sullivan who are Lawyers for the Seven Global Investments a.s. and Sev.en Gamma a.s. This approach was made by email request on 9 April 2024.

On 29 January 2024 we, John Park and Benjamin Campbell, were appointed Special Purpose Administrators of IG Power (Callide) Ltd (Administrators Appointed) (Special Purpose Administrators Appointed) (“**IGPC**”) pursuant to orders made in the Federal Court of Australia. The Court provided that the Special Purpose Administrators are to, inter-alia, conduct investigations into the cause or causes of the two catastrophic incidents at the Callide C power station, specifically, the explosion of the unit C4 turbine on 25 May 2021 and the partial collapse of the unit C3 cooling tower on or around 31 October 2022 (“**the Incidents**”), and any claims available to the first defendant against any party arising out of, relating to or in any way connected with the Incidents.

We believe that this referral does not result in us having a conflict of interest or duty because:

- The Incidents occurred prior to the appointment of Administrators to IGPC on 24 March 2023.
- The Court ordered that as Special Purpose Administrators we were not entitled to be indemnified out of the property of IGPC.
- Quinn Emanuel Urquhart & Sullivan refers work to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with Quinn Emanuel Urquhart & Sullivan, and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from Quinn Emanuel Urquhart & Sullivan, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from, FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from Quinn Emanuel Urquhart & Sullivan is not material to FTI Consulting.
- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Administrators and the referrer about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.

Did we meet with the Companies, the directors/the debtor or their advisers before we were appointed?

☒ Yes ☐ No

On 24 March 2023 Grant Sparks and Richard Hughes of Deloitte were appointed Voluntary Administrators to the Companies. During the course of our appointment as Special Purpose Administrators of IGPC we had a number of telephone calls and meetings with the Voluntary Administrators to further understand the background of the Incidents and to request documents relevant to our investigations.

On Friday 23 February 2024 we met with the Directors of IGPC to understand the background of the Incidents in our role as Special Purpose Administrators. During the course of our appointment as Special Purpose Administrators we had a number of telephone calls with the Directors to further understand the background of the Incidents and to request documents relevant to our investigations.

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

The Companies	☐ Yes ☒ No
The directors	☐ Yes ☒ No
	☐ Yes ☐ No
	We were requested to consent to act as replacement Voluntary Administrators of the following companies: ■ IG Power (Callide) Ltd (Administrators Appointed) (Special Purpose Administrators Appointed) ■ IG Energy Holdings (Australia) Pty Ltd (Administrators Appointed) ■ IG Power Holdings Ltd (Administrators Appointed) ■ IG Power Marketing Pty Ltd (Administrators Appointed) (collectively “the Companies”) The Voluntary Administrators have obligations in respect of each of the Companies individually (as defined in Section 435A of the Corporations Act 2001 and not to the Companies as a whole). As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each of the companies. We are of the view that the appointment to the Companies will have significant benefits to the conduct of the Voluntary Administrations, particularly as this will offer cost savings and will facilitate a comprehensive and accurate understanding of the activities and financial position of the Companies as a whole. We are aware that there are inter-company transactions between the Companies but at this time are not aware of any potential conflicts of interest arising from our appointments over the Companies. If it becomes apparent that pre-appointment dealings between the Companies may give rise to a conflict which may impact the outcome for creditors, we undertake to disclose any such conflicts to the creditors and as appropriate, seek Court directions as to the means of resolving the potential conflict.
Any associates of the Companies?	

A former insolvency practitioner appointed to the Companies?

☐ Yes

☒ No

A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?

☐ Yes

☒ No

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☐ Yes

☒ No

Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment as Administrators.

Dated 10 April 2024



John Park



Ben Campbell

Notes:

1. *The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.*
2. *If circumstances change, or new information is identified, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.*

ANNEXURE A

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd



Federal Court of Australia

District Registry: Queensland Registry

Division: General

No: QUD185/2024

SEV.EN GAMMA A.S.

Plaintiff

IG POWER (CALLIDE) PTY LTD (ADMINISTRATORS APPOINTED) (SPECIAL PURPOSE ADMINISTRATORS APPOINTED) ACN 082 413 885 and others named in the schedule
Defendants

ORDER

JUDGE: Justice Derrington

DATE OF ORDER: 27 June 2024

WHERE MADE: Brisbane

THE COURT ORDERS THAT:

QUD185/2024 (the Sev.en Application)

Removal of General Purpose Administrators

1. Pursuant to s 447A of the *Corporations Act 2001* (Cth) (the Act):
 - (a) the Second, Third, Seventh, Eighth, Tenth, Eleventh, Thirteenth and Fourteenth Defendants (the General Purpose Administrators) be removed as joint and several administrators of the First, Sixth, Ninth and Twelfth Defendant; and
 - (b) the Fourth and Fifth Defendants (the Special Purpose Administrators) be appointed as the joint and several administrators of the First, Sixth, Ninth and Twelfth Defendant to take effect from the date of these Orders; and
 - (c) Orders 2, 3, 4, 5, 6 and 8 of the Orders of Justice Derrington made on 29 January 2024 be set aside.
2. Pursuant to ss 439A(6) and/or 447A of the Act, the period for convening the the second meeting of creditors of the First, Sixth, Ninth and Twelfth Defendants under s 439A of the Act (the Meeting) be extended to 31 October 2024.
3. Nothing in Order 2 prevents the Fourth and Fifth Defendants from making an application to the Court to extend the period for convening the Meeting.



Confidentiality Orders

4. Pursuant to s 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground that the order is necessary to prevent prejudice to the proper administration of justice:
 - (a) the Confidential Exhibit PS-2 to the affidavit of Petr Slechta affirmed 10 April 2024 be kept confidential and not be provided or disclosed to any person until further order; and
 - (b) the Confidential Exhibit EDS-5 to the affidavit of Elan David Sasson affirmed 18 June 2024 be kept confidential and not be provided or disclosed to any person until further order; and
 - (c) the Confidential Exhibit JRP-2 to the affidavit of John Richard Park affirmed 3 May 2024 be kept confidential and not be provided or disclosed to any person until further order.

QUD155/2023

5. The amended interlocutory process filed by the Plaintiffs / Applicants in QUD155/2023 on 24 June 2024 (the Judicial Advice Application) be dismissed.
6. The interlocutory process filed by the Plaintiffs / Applicants in QUD155/2023 on 19 May 2024 (the Daisytek Application) be dismissed.

Costs

7. The Second, Third, Seventh, Eighth, Tenth, Eleventh, Thirteenth and Fourteenth Defendants pay Sev.en Gamma a.s's (Sev.en) costs of the Sev.en Application, Judicial Advice Application and Daisytek Application (together, the Applications) on an indemnity basis, as agreed or assessed, without recourse to the assets of the First, Sixth, Ninth, and Twelfth Defendants.
8. The Second, Third, Seventh, Eighth, Tenth, Eleventh, Thirteenth and Fourteenth Defendants pay the Fourth and Fifth Defendants' costs of the Applications, including costs reserved and the costs of complying with the notice to produce dated 18 April 2024 in QUD185/2024, on an indemnity basis, as agreed or assessed, without recourse to the assets of the First, Sixth, Ninth, and Twelfth Defendants.



9. The First, Second, Third, and Sixth to Fourteenth Defendants pay Seven Global Investment a.s.'s (7GI) costs of the subpoena served on 7GI dated 4 June 2024 on an indemnity basis, as agreed or assessed.

Date orders authenticated: 27 June 2024

Sia Lagos
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



Schedule

No: QUD185/2024

Federal Court of Australia

District Registry: Queensland Registry

Division: General

Interested Person	CALLIDE ENERGY PTY LTD ACN 082 468 746
Interested Person	CS ENERGY LIMITED ACN 078 848 745
Interested Person	SEAN BRADY
Interested Person	ARCADIA ENERGY TRADING PTY LTD ACN 121 803 638
Interested Person	SEAN BRADY
Second Defendant	RICHARD J HUGHES IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG POWER (CALLIDE) PTY LTD (ADMINISTRATORS APPOINTED) (SPECIAL PURPOSE ADMINISTRATORS APPOINTED) ACN 082 413 885
Third Defendant	GRANT D SPARKS IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG POWER (CALLIDE) PTY LTD (ADMINISTRATORS APPOINTED) (SPECIAL PURPOSE ADMINISTRATORS APPOINTED) ACN 082 413 885
Fourth Defendant	JOHN RICHARD PARK IN HIS CAPACITY AS JOINT AND SEVERAL SPECIAL PURPOSE ADMINISTRATOR OF IG POWER (CALLIDE) PTY LTD (ADMINISTRATORS APPOINTED) (SPECIAL PURPOSE ADMINISTRATORS APPOINTED) ACN 082 413 885
Fifth Defendant	BENJAMIN PETER CAMPBELL IN HIS CAPACITY AS JOINT AND SEVERAL SPECIAL PURPOSE ADMINISTRATOR OF IG POWER (CALLIDE) PTY LTD (ADMINISTRATORS APPOINTED) (SPECIAL PURPOSE ADMINISTRATORS APPOINTED) ACN 082 413 885
Sixth Defendant	IG POWER HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) ACN 082 413 876
Seventh Defendant	RICHARD J HUGHES IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG POWER HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) ACN 082 413



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Eighth Defendant	GRANT D SPARKS IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG POWER HOLDINGS LIMITED (ADMINISTRATORS APPOINTED) ACN 082 413 876
Ninth Defendant	IG POWER MARKETING PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 082 413 867
Tenth Defendant	RICHARD J HUGHES IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG POWER MARKETING PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 082 413 867
Eleventh Defendant	GRANT D SPARKS IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG POWER MARKETING PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 082 413 867
Twelfth Defendant	IG ENERGY HOLDINGS (AUSTRALIA) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 090 996 142
Thirteenth Defendant	RICHARD J HUGHES IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG ENERGY HOLDINGS (AUSTRALIA) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 090 996 142
Fourteenth Defendant	GRANT D SPARKS IN HIS CAPACITY AS JOINT AND SEVERAL ADMINISTRATOR OF IG ENERGY HOLDINGS (AUSTRALIA) PTY LIMITED (ADMINISTRATORS APPOINTED) ACN 090 996 142