

Our Ref.: SJD-500000.9846-VA-EF-R-C-c7

26 August 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 Ben Campbell, and I, John Park, as joint and several voluntary administrators of the Companies (**Administrators**) on 27 June 2024.

Investigations

For the purposes of section 596E of the *Corporations Act 2001* (Cth), I hereby give notice that dates have been fixed for the examination of the persons listed in the table below in respect of summonses for examination ordered by the Federal Court of Australia upon the application of the Administrators.

<u>Examinee</u>	<u>Time and date of hearing</u>
Colin Kavangah	9:30am on 29 August 2024
Raymond Hartzenberg	9:30am on 30 August 2024

The examinations are 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.

Updated Declaration of Relevant Relationships and Indemnities (“DIRRI”)

During our appointment as Special Purpose Administrators, on 19 February 2024 we wrote to all creditors of the Companies and advised of our intention to apply to Court for approval of the Special Purpose Administrators entering into a deed of funding and indemnity with Sev.en Gamma a.s (“**Sev.en**”) on terms broadly outlined in that circular.

On 5 March 2024 Justice Collier made orders in the Federal Court of Australia including that the Special Purpose Administrators would be justified in entering into a deed of funding and indemnity in the same, or substantially the same, form as the document exhibited in a confidential affidavit in those proceedings.

On 6 March 2024 the Special Purpose Administrators and Sev.en entered into a deed of funding and indemnity with Sev.en (“**SPA Deed**”).

Our previous DIRRI did not disclose the SPA Deed. For completeness, we have updated our DIRRI which is attached to this circular to creditors.

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



John Park

Administrator

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

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 HOLDINGS LIMITED ACN 082 413 876

IG POWER MARKETING PTY LTD ACN 082 413 867

(ALL 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 ("**Sev.en**"). 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 ("**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 ■ IG Energy Holdings (Australia) Pty Ltd ■ IG Power Holdings Ltd ■ IG Power Marketing Pty Ltd (all 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

During our appointment as Special Purpose Administrators, on 19 February 2024 we wrote to all creditors of the Companies and advised of our intention to apply to Court for approval of the Special Purpose Administrators entering into a deed of funding and indemnity with Sev.en on terms broadly outlined in that circular.

On 5 March 2024 Justice Collier made orders in the Federal Court of Australia including that the Special Purpose Administrators would be justified in entering into a deed of funding and indemnity in the same, or substantially the same, form as the document exhibited in a confidential affidavit in those proceedings.

On 6 March 2024 the Special Purpose Administrators and Sev.en entered into a deed of funding and indemnity with Sev.en.

On 27 June 2024, Justice Derrington in the Federal Court of Australia made orders setting aside the orders for the appointment of Special Purpose Administrators.

In our opinion the deed of funding and indemnity does not impinge upon our appointment as Voluntary Administrators.

Indemnities and up-front payments

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

Dated 26 August 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