

Our Ref.: RCW_500000.9846-VA-EF-R-1-c25

23 April 2025

CIRCULAR TO CREDITORS

IG POWER (CALLIDE) LTD ACN 082 413 885 ("IGPC")
IG POWER MARKETING PTY LTD ACN 082 413 867 ("IGPM")
IG POWER HOLDINGS LIMITED ACN 082 413 876 ("IGPH")
(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 ("**Former Administrators**");
- Ben Campbell and I, John Park, as Special Purpose Administrators of IGPC on 29 January 2024; and
- Ben Campbell and I, John Park, as General Purpose Administrators of the Companies on 27 June 2024 ("**Administrators**").

I further refer to my previous circular to creditors dated 10 April 2025 ("**Previous Circular**").

Court Application

The Administrators have now filed an application with the Federal Court of Australia in Proceeding No. QUD 403 of 2024 in respect of the recapitalisation proposal (**Application**). An unsealed copy of the Application is **enclosed** to this circular and found on the [Creditor Portal website](#).

As foreshadowed in our Previous Circular, the matter has been listed for hearing on Monday, 28 April 2025, before the Honourable Justice Derrington at 9:00am AEST. The hearing will take place at:

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

FTI Consulting (Australia) Pty Limited
ABN 49 160 397 811 | ACN 160 397 811 | AFSL Authorised Representative # 001269325
Level 20, CP1 | 345 Queen Street | Brisbane QLD 4000 | Australia
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Liability limited by a scheme approved under Professional Standards Legislation.

Parties interested in attending should review the Federal Court of Australia daily list for confirmation of details of the Court in which the Application is to be heard.

General information for creditors

Creditors can view previous reports and circulars to creditors on this matter, and access information concerning the external administration of the Company via the Creditor Portal website:

Website: <https://www.fticonsulting.com/creditors/ig-power-callide-ltd>

Should you have any queries, please contact this office on (07) 3225 4900 or by email at igggroup@fticonsulting.com.

Yours faithfully



John Park

Administrator

Form 3

Interlocutory process
(rules 2.2, 15A.4, 15A.8 and 15A.9)

No. QUD403 of 2024

Federal Court of Australia
District Registry: Queensland
Division: Commercial and Corporations

**IN THE MATTER OF IG POWER (CALLIDE) LTD (ADMINISTRATORS APPOINTED)
ACN 082 413 885 & ORS**

**JOHN RICHARD PARK AND BENJAMIN PETER CAMPBELL IN THEIR CAPACITY AS
JOINT AND SEVERAL ADMINISTRATORS OF EACH OF THE SECOND TO FIFTH
PLAINTIFFS NAMED IN SCHEDULE 1**
First Plaintiffs

SEV.EN GLOBAL INVESTMENTS A.S.
Defendant

A. DETAILS OF APPLICATION

This application is made pursuant to sections 198G(3)(b), 437D(2), 442A and 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), sections 60-5, 60-10 and 90-15 of the *Insolvency Practice Schedule (Corporations)* (**IPSC**) being Schedule 2 to the Corporations Act, sections 37AF and 37AG of the *Federal Court of Australia Act 1976* (Cth), and rules 1.3 and 9.2 of the *Federal Court (Corporations) Rules 2000* (Cth) (**Federal Court (Corporations) Rules**).

On the facts stated in the supporting affidavit of John Richard Park affirmed 23 April 2025 (**Park Affidavit**), the Plaintiffs apply for the following relief:

Recapitalisation Proposal

1. An order, pursuant to section 198G(3)(b) of the Corporations Act, that approval be granted to the directors of the Third to Fifth Plaintiffs to cause the Third to Fifth Plaintiffs to execute and enter into the following documents:

Filed on behalf of (name & role of party)	First to Fifth Plaintiffs		
Prepared by (name of person/lawyer)	Timothy Sackar		
Law firm (if applicable)	White & Case LLP		
Tel	+ 61 2 8249 6601	Fax	+ 61 2 8249 2699
Email	timothy.sackar@whitecase.com		
Address for service (include state and postcode)	Level 50, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000		

- (a) **"Facility Agreement"** on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the Park Affidavit;
- (b) **"General Security Deed"** on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the Park Affidavit;
- (c) **"Parent Company Guarantee"** on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the Park Affidavit;
- (d) **"Payment Directions Deed"** on substantially the same terms as that document contained in Confidential Exhibit JRP-24 to the Park Affidavit;
- (e) a Utilisation Request (under and as defined in the Facility Agreement) in respect of the First Utilisation (under and as defined in the Facility Agreement) (as referred to in order 5(b)(i) and any necessary direction under clause 2.18 of the Facility Agreement); and
- (f) a Utilisation Request (under and as defined in the Facility Agreement) in respect of the Refinance Utilisation (under and as defined in the Facility Agreement) (as referred to in order 5(b)(ii)),

together, the **Recapitalisation Transaction Documents**.

2. The Court notes that the transaction the subject of the Recapitalisation Transaction Documents referred to in order 1 above is a transaction entered into under an order of the Court for the purpose of s 437D(2)(c) of the Corporations Act.

Extension of the Convening Period

3. An order, pursuant to section 447A of the Corporations Act, that Pt 5.3A of the Corporations Act is to operate in relation to the Third to Fifth Plaintiffs as if, notwithstanding the provisions in s 439A of the Corporations Act, the convening period of the Third to Fifth Plaintiffs was the period up to and including 22 May 2025.
4. An order, pursuant to section 447A of the Corporations Act, that Pt 5.3A of the Corporations Act is to operate in relation to the Third to Fifth Plaintiffs as if, notwithstanding the provisions in section 439A of the Corporations Act, the second meeting of the creditors of the Third to Fifth Plaintiffs required under s 439A of the Corporations Act may be convened and held at any time during, or within 5 business

days after, the convening period as extended under Order 3 above, provided that the Administrators give notice of the meeting to creditors of the Third to Fifth Plaintiffs at least 5 business days before the meeting.

End of Administrations of the Third to Fifth Plaintiffs

5. An order, pursuant to section 447A of the Act, that the administration of each of the Third to Fifth Plaintiffs is to end immediately upon all of the following having occurred (with the intent that the administrations of the Third to Fifth Plaintiffs will come to an end once the last of the following has occurred):
 - (a) the Recapitalisation Transaction Documents referred to in orders 1(a) to 1(f) above are executed and exchanged by the parties to those documents and become effective in accordance with their terms;
 - (b) the issuance of signed Utilisation Requests in respect of the following Utilisations (each under and as defined in the Facility Agreement):
 - (i) the First Utilisation; and
 - (ii) the Refinance Utilisation;
 - (c) delivery to the First Plaintiffs of evidence that the Defendant has paid or caused to be paid the Creditor Claims (under and as defined in the Facility Agreement) to the bank accounts nominated by the relevant creditors; and
 - (d) the Defendant provides an undertaking to the Court in the form it appears in Exhibit PS-1 to the affidavit of Petr Šlechta affirmed on 22 April 2025 (**Šlechta Affidavit**),

provided that all of the steps in orders 5(a) to 5(d) above occur before 5:00pm on the day that is 14 days from the date of the Court's orders, otherwise this order 5 will be automatically vacated.

6. An order pursuant to 90-15 of the IPSC that First Plaintiffs are justified in:
 - (a) taking steps to implement the recapitalisation recorded in the Recapitalisation Transaction Documents;

- (b) removing the directors of each of the Third to Fifth Plaintiffs pursuant to section 442A(a) of the Act and causing the New Directors (as defined in the Park Affidavit) to be appointed as directors to each of the Third to Fifth Plaintiffs pursuant to section 442A(b) of the Act as a step in connection with the recapitalisation recorded in the Recapitalisation Transaction Documents; and
- (c) seeking the orders contemplated in order 5 to bring an end to the Administrations of each of the Third to Fifth Plaintiffs on the basis that each of the Third to Fifth Plaintiffs are solvent in the circumstances.

Administrators' Remuneration

- 7. An order, pursuant to section 60-10(1)(c) of the IPSC, that the First Plaintiffs' remuneration be fixed in the amounts indicated below:
 - (a) The remuneration of the First Plaintiffs as administrators of the Third Plaintiff be fixed in the amount of \$83,519.15 (inclusive of GST).
 - (b) The remuneration of the First Plaintiffs as administrators of the Fourth Plaintiff be fixed in the amount of \$115,240.40 (inclusive of GST); and
 - (c) The remuneration of the First Plaintiffs as administrators of the Fifth Plaintiff be fixed in the amount of \$6,229,322.88 (inclusive of GST).
- 8. An order that compliance with rule 9.2 of the Federal Court (Corporations) Rules be dispensed with.

Suppression or non-publication order – Recapitalisation Transaction Documents

- 9. Pursuant to section 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground stated in section 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:
 - (a) Confidential Exhibit JRP-24 to the Park Affidavit;
 - (b) Confidential Exhibit PS-3 to the Šlechta Affidavit)
 - (c) those parts of the Park Affidavit and the Šlechta Affidavit that are shaded in grey; and

- (d) the written submissions relied upon by the Plaintiffs and, if applicable, the Defendant on this application to the extent they refer to the content of Confidential Exhibit JRP-24 or Confidential Exhibit PS-3 to the Šlechta Affidavit or those parts of the Park Affidavit or the Šlechta Affidavit that are shaded in grey,

be kept confidential and not be provided or disclosed to any person other than:

- (e) any Judge of this Court, and that Judge's staff and assistants;
- (f) the Plaintiffs and their legal representatives; and
- (g) the Defendant and its legal representatives.

Suppression or non-publication order – Solvency Report

- 10. Pursuant to section 37AF of the *Federal Court of Australia Act 1976* (Cth), on the ground stated in section 37AG(1)(a), being that the order is necessary to prevent prejudice to the proper administration of justice:

- (a) Confidential Exhibit JRP-25 to the Park Affidavit;
- (b) those parts of the Park Affidavit that are shaded in grey in respect of the Solvency Report; and
- (c) the written submissions relied upon by the Plaintiffs and, if applicable, the Defendant on this application to the extent they refer to the content of Confidential Exhibit JRP-25,

be kept confidential and not be provided or disclosed to any person other than:

- (d) any Judge of this Court, and that Judge's staff and assistants; and
- (e) the Plaintiffs and their legal representatives.

Other orders

- 11. An order that the Administrators have liberty to apply on 1 business days' notice, specifying the relief sought.

12. The Plaintiffs' costs of and incidental to this application are to be treated as costs in the administration of the Third to Fifth Plaintiffs and be paid out of the assets of those companies.
13. Any further or other order as the Court thinks fit.

Date: 23 April 2025


.....
Signature of
Plaintiffs' legal practitioner

This application will be heard by the Honourable Justice Derrington at the Federal Court of Australia, Harry Gibbs Commonwealth Law Courts Building, 119 North Quay, Brisbane QLD 4000 at 9:00 am on 31 March 2025.

B. NOTICE TO RESPONDENT(S) (IF ANY)

Not applicable.

C. FILING

This interlocutory process is filed by White & Case, solicitors for the Plaintiffs.

D. SERVICE

The applicant's address for service is White & Case, Level 50 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000.

It is not intended to serve a copy of this interlocutory process on any person but it is intended that notice be given to creditors and the Australian Securities and Investments Commission.

SCHEDULE 1

No. QUD403 of 2024

Federal Court of Australia
District Registry: Queensland
Division: General (Commercial and Corporations)

IN THE MATTER OF IG POWER (CALLIDE) LIMITED (ADMINISTRATORS APPOINTED) ACN 082 413 885 & ORS

Plaintiffs

First Plaintiff:	John Richard Park and Benjamin Peter Campbell in their capacity as joint and several administrators of each of the Second to Fifth Plaintiffs
Second Plaintiff:	IG Energy Holdings (Australia) Pty Ltd ACN 090 996 142 (Administrators Appointed)
Third Plaintiff:	IG Power Holdings Limited ACN 082 413 876 (Administrators Appointed)
Fourth Plaintiff:	IG Power Marketing Pty Ltd ACN 082 413 867 (Administrators Appointed)
Fifth Plaintiff:	IG Power (Callide) Ltd ACN 082 413 885 (Administrators Appointed)

Defendant

Defendant Seven Global Investments a.s.

Form 59
Rule 29.02(1)

Affidavit

No. QUD403 of 2024

Federal Court of Australia
District Registry: Queensland
Division: General (Commercial and Corporations)

**IN THE MATTER OF IG POWER (CALLIDE) LTD (ADMINISTRATORS APPOINTED) ACN
082 413 885 & ORS**

**JOHN RICHARD PARK AND BENJAMIN PETER CAMPBELL IN THEIR CAPACITY AS
JOINT AND SEVERAL ADMINISTRATORS OF EACH OF THE SECOND TO FIFTH
PLAINTIFFS NAMED IN SCHEDULE 1**

First Plaintiffs

AND OTHERS NAMED IN SCHEDULE 1

SEV.EN GLOBAL INVESTMENTS A.S.

Defendant

Affidavit of: **John Richard Park**
Address: Level 20, CP1, 345 Queen Street, Brisbane QLD 4000
Occupation: Senior Managing Director of FTI Consulting and Registered Liquidator
Date: 23 April 2025

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Document number	Details	Paragraph	Page
1	Affidavit of John Richard Park affirmed on 23 April 2025	1 – 119	1 – 31
2	Exhibit JRP-23		32 – 510

Filed on behalf of (name & role of party) First to Fifth Plaintiffs
Prepared by (name of person/lawyer) Timothy Sackar
Law firm (if applicable) White & Case LLP
Tel + 61 2 8249 6601 Fax + 61 2 8249 2699
Email timothy.sackar@whitecase.com
Address for service Level 50, Governor Phillip Tower, 1 Farrer Place Sydney NSW 2000
(include state and postcode)

Document number	Details	Paragraph	Page
3	Confidential Exhibit JRP-24		511 – 589
4	Confidential Exhibit JRP-25		590 – 841

I, John Richard Park, of Level 20, CP1, 345 Queen Street, Brisbane QLD 4000, Senior Managing Director of FTI Consulting, affirm:

A. Introduction

1. I am one of the two joint and several administrators appointed to each of the Second to Fifth Plaintiffs (together, the **Companies** or the **Group**), together with my colleague, Benjamin Peter Campbell (together, the **Administrators** and each an **Administrator**). Mr Campbell is also a Senior Managing Director of FTI Consulting.
2. I am a Registered Liquidator, Chartered Accountant and Registered Trustee in Bankruptcy. I am a member of the Australian Restructuring & Turnaround Association (**ARITA**), Chartered Accountants Australia & New Zealand, and the Turnaround Management Association.
3. I have over 30 years of experience in corporate recovery, insolvency and restructuring and am the Head of Australia Corporate Finance & Restructuring at FTI Consulting (having held that role since 2012). I have extensive experience in the corporate recovery market and operational management in a wide variety of industries, including property, manufacturing, mining and mining services, hospitality, health, building and construction, retail and financial services.
4. I am authorised by Mr Campbell to make this affidavit on behalf of the Administrators. Where I depose below to the view or views of the Administrators, they are the view(s) which I and Mr Campbell hold in that capacity at the date of affirming this affidavit.
5. In this affidavit, where I use the term "we" or "us" or "our" or "their", I am referring to Mr Campbell and myself in our capacity as joint and several Administrators.
6. Exhibited to me at the time of affirming this affidavit are bundles of documents labelled "**Exhibit JRP-23**", "**Confidential Exhibit JRP-24**" and "**Confidential Exhibit JRP-25**". Where I refer to documents by their page number, I am referring to their corresponding page in Exhibit JRP-23, Confidential Exhibit JRP-24 or Confidential Exhibit JRP-25.

7. Unless otherwise stated, I make this affidavit based on my own knowledge and belief and from information I and staff members at FTI Consulting have obtained through my role as special purpose administrator of the Fifth Plaintiff, IG Power (Callide) Ltd (**IGPC**), and as an Administrator of each of the Companies (in the exercise of those respective appointments). The matters contained in this affidavit are true and correct to the best of my knowledge and belief.
8. In making this affidavit, I do not intend and have no authority to waive an entitlement to claim privilege in any communication or record of communication that is the subject of privilege. Nothing in this affidavit should be construed as constituting a waiver of privilege.
9. I have affirmed eight earlier affidavits in this proceeding.
- 9A. In making this affidavit I have read an unsworn version of the affidavit of Petr Šlechta proposed to be affirmed and filed in support of this application and I am informed by Mr Šlechta that he is the Vice President, M&A and Business Development, of Sev.en Global Investments a.s. (**Sev.en GI**).

B. Purpose

10. I make this affidavit in support of the relief sought in the Interlocutory Process filed in this proceeding on 23 April 2025 (**Interlocutory Process**), primarily, orders under sections 198G(3), 437D(2), 442A and 447A of the *Corporations Act 2001* (Cth) (**Corporations Act**), sections 60-5, 60-10 and 90-15 of the *Insolvency Practice Schedule (Corporations)* (**IPSC**), being Schedule 2 to the Corporations Act, sections 37AF and 37AG of the *Federal Court of Australia Act 1976* (Cth) and rules 1.3 and 9.2 of the *Federal Court (Corporations) Rules 2000* (Cth) (**Federal Court (Corporations) Rules**). The substantive orders seek:
 - a. that the administrations of each of the Third to Fifth Plaintiffs come to an end, provided specific steps have taken place, on the basis that they are solvent; and
 - b. that our remuneration be fixed in the sum of:
 - i. \$83,519.15 (inclusive of GST) in respect of the administration of the Third Plaintiff;
 - ii. \$115,240.40 (inclusive of GST) in respect of the administration of the Fourth Plaintiff; and
 - iii. \$6,229,322.88 (inclusive of GST) in respect of the administration of the Fifth Plaintiff; and

- c. an extension of the convening period in respect of the Recap Companies (defined in section L of this affidavit) to 22 May 2025, which is related to the relief in connection with the administrations coming to an end.

C. Structure of the Group

11. On or about 11 May 1998, Callide Energy Pty Ltd (**CEPL**), the Fifth Plaintiff, IGPC (then named "Shell Coal Power (Callide) Ltd") and Callide Power Management Pty Limited (**CPM**) entered into the Joint Venture Agreement (**JVA**) (as amended from time to time). A copy of the JVA commences at page 174 of Exhibit JRP-3 to my affidavit of 6 September 2024 filed and read in this proceeding (**6 September 2024 affidavit**).
12. The unincorporated Joint Venture relates to the "Callide Power Project Joint Venture" between CEPL and IGPC to construct and operate the Callide C Power Station located in Biloela, Queensland. CPM, which is owned in equal 50% shares by CEPL and IGPC, is the Manager of the Callide C Power Station.
13. CEPL is a wholly owned subsidiary of CS Energy Ltd (**CSE**) and is owned by two Queensland Government Ministers for and on behalf of the State of Queensland.
14. All the shares in IGPC are held by the Third Plaintiff, IG Power Holdings Limited (**IGPH**) and, up until 24 March 2025, all the shares in IGPH were held by the Second Plaintiff, IG Energy Holdings (Australia) Pty Ltd (**IEHA**). Since 24 March 2025, Sev.en GI has been the sole shareholder of IGPH, which itself is the sole shareholder of IGPC and the Fourth Plaintiff, IG Power Marketing Pty Ltd (**IGPM**), as a result of the following:
 - a. I refer to paragraph 78 of my 7 November 2024 affidavit filed and read in this proceeding (**7 November 2024 affidavit**), where I detailed that on 12 October 2024, Mr Campbell and I caused IEHA to enter into a share purchase agreement with Sev.en GI; and
 - b. I refer to paragraph 11(d) of my 28 March 2025 affidavit (**28 March 2025 affidavit**), where I informed the court that on 24 March 2025, Mr Campbell and I caused the completion of the sale of the remaining shares in IGPH from IEHA to Sev.en GI;

(collectively, **Share Sale**).
15. Prior to the Share Sale, the ultimate holding company of IEHA was OzGen (UK) Limited (**OzGen UK**). OzGen UK is owned by subsidiaries of Sev.en GI, China Huaneng Group (**CHG**) and Guangdong Yudean Group Co. Ltd.

16. As a result of the Share Sale:
- a. IEHA no longer has a controlling interest in IGPC and IGPC is no longer an indirect subsidiary of OzGen UK; and
 - b. Sev.en G.I now indirectly owns and controls IGPC and its 50% interest in the Callide C Power Project Joint Venture.
17. Our investigations to date have found that, prior to the appointment of administrators, the Group operated as follows:
- a. IEHA operated as a holding company and its primary source of income was any distributions from IGPH;
 - b. IGPH operated as a holding company and its primary source of income was any distributions from IGPC; and
 - c. IGPM's primary activities prior to the appointment of the Former Administrators was entering into ISDA agreements to enable IGPC to hedge its share of the output of the Callide C Power Station.

D. Background to Administrations

18. On 25 May 2021, Unit C4 of the Callide C Power Station suffered catastrophic failure, resulting in it being offline and reducing the revenue available to the Joint Venture partners (CEPL and IGPC, who operated the unit).
19. On 31 October 2022, there was a structural failure of the Unit C3 cooling tower as a result of its partial collapse.
20. The Administrators understand that it was this lack of revenue from Unit C4, together with a lack of revenue from Unit C3, that led to the appointment of the Former Administrators (defined below).
21. I refer to paragraphs 8 to 10 of the Affidavit of Benjamin Peter Campbell affirmed on 19 July 2024 and filed and read in this proceeding (**Campbell Affidavit**) where he detailed the background to our appointment, as follows:
- a. on 24 March 2023, Mr Richard Hughes and Mr Grant Sparks of Deloitte Financial Advisory were appointed as joint and several administrators to each of the Companies pursuant to section 436A of the Corporations Act (**Former Administrators**);
 - b. on 29 January 2024, Mr Campbell and I were appointed as special purpose administrators (**SPAs**) of the Fifth Plaintiff, IGPC, pursuant to orders made by



the Honourable Justice Derrington in Federal Court of Australia Proceeding No. QUD541/2023 (**QUD541/2023 Proceeding**). A copy of these orders is found at pages 21 to 26 of Exhibit BPC-1 to the Campbell Affidavit;

- c. as detailed in paragraph 10 of my 22 October 2024 affidavit (filed and read in this proceeding) (**22 October 2024 affidavit**), Mr Campbell and I in our capacity as SPAs were appointed to, among other things:
 - i. 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 cooling tower on or around 31 October 2022 (together, the **Incidents**);
 - ii. prepare and make applications for examinations and obtain orders for document production for the purposes of the investigations into the Incidents;
 - iii. give consideration to the claims available to IGPC or the Former Administrators in relation to the Incidents arising from the investigations (**Incident Claims**); and
 - iv. commence and prosecute any legal proceedings in the name of IGPC or the Administrators arising from the investigations, examinations and examinations of books and records of IGPC that I (or IGPC) determined were necessary to commence;
- d. on 27 June 2024, pursuant to orders made by the Honourable Justice Derrington in Federal Court of Australia Proceedings No. QUD185/2024:
 - i. the Former Administrators were removed as joint and several administrators of each of the Companies and Mr Campbell and I were appointed in their place as joint and several administrators of each of the Companies; and
 - ii. the convening period was extended to 31 October 2024.

A copy of these orders is found at pages 27 to 31 of Exhibit BPC-1 to the Campbell Affidavit.

E. Extensions of Convening Period Applications

- 22. Since our appointment, the Administrators have been seeking to identify possible alternatives to a liquidation of the Companies. This has included, but is not limited to,



us liaising with relevant stakeholders and engaging Houlihan Lokey as sale advisors to undertake a detailed Sale Process (as defined in paragraph 36 below) to identify any such alternatives. To assist the Administrators in properly assessing the alternatives to liquidation, the Administrators have sought and obtained the following extensions to the convening period from this Court:

- a. on 22 October 2024, where the convening period was extended to 28 February 2025;
- b. on 14 February 2025, where the convening period was extended to 31 March 2025; and
- c. on 31 March 2025, where the convening period was and is most recently extended to 1 May 2025 (**31 March 2025 Orders**). A copy of the 31 March 2025 Orders appears at pages 32 to 35 of Exhibit JRP-23.

F. Work undertaken by the Administrators to date

23. In this section, I will detail, with reference to my previous affidavits, the work undertaken by the Administrators to date.

Stabilisation

24. Upon our appointment as Administrators of all of the Companies, we assumed control of, and took the following steps to stabilise, the business of the Companies as detailed in paragraph 14 of the Campbell Affidavit:
- a. liaising with the Former Administrators in respect of each of the Companies and stakeholders to ensure an efficient and effective transition from the Former Administrators to us;
 - b. engaging with key stakeholders in connection with the go forward arrangements concerning the Callide C Power Station, and taking steps to stabilise the business and assets of the Companies;
 - c. complying with the Administrators' statutory obligations; and
 - d. continuing with our investigations (previously as SPAs) into the Incident Claims.
25. Upon our appointment, the Administrators engaged White & Case LLP (**W&C**) as legal advisers in relation to the matters arising out of the administrations of the Companies, including the investigations into the Incident Claims, the Sale Process (as defined in paragraph 36 below), the various applications to this Court and now



the Recapitalisation Proposal put forward by Sev.en GI, which I detail further below at Section G of this affidavit below.

26. As at the date of this affidavit, W&C continue to act as legal advisers to the Administrators.

Operational management

27. Since our appointment, the Administrators have continued to liaise with key stakeholders in order to preserve the continuity of critical services and the corresponding operational contracts already in place to ensure that Units C3 and C4 at the Callide C Power Station return to service.
28. The Administrators have also continued to engage with key stakeholders relevant to the Joint Venture and have continued to meet the liabilities of the Companies. This includes, but is not limited to, the various Cash Calls issued by CPM under the JVA and by CPT under the Market Trader Agreement (defined in paragraph 29.c.i) below).
29. Some of the key operational tasks that the Administrators have managed since our appointment are:
- a. completion of the Staged Return to Service as negotiated by the Former Administrators (as detailed in paragraph 15(a) of the Campbell Affidavit), pursuant to the design and construction contract between CPM in its capacity as agent for and on behalf of CEPL and IGPC (as Principal) and Industrial Water Cooling Australasia Pty Ltd (as Contractor) dated on or about 22 June 2023 (**Rebuild Contract**);
 - b. negotiating various amendments to various services agreements with Genuity Services Pty Ltd (**Genuity Services**) to ensure the continuity of the critical services formerly provided by Genuity Services, including:
 - i. various support services to CPM (as the manager of the Joint Venture between IGPC and CEPL). Those services included, engaging with the operator of Callide C Power Station, collating information and providing it to IGPC and CEPL ahead of committee meetings, facilitating the provision of proposed resolutions for IGPC and CEPL's consideration or approval, managing ongoing service agreements and preparing statutory reporting (as detailed in paragraph 24 of my 12 February 2025 affidavit);



- ii. the Trading Services (defined to be the services previously provided by Genuity Services to IGPC to facilitate the daily bidding, monitoring, and rebidding in respect of the sale of IGPC's portion of electricity generated by the Callide C Power Station) (as detailed in paragraph 19 of my 28 March 2025 affidavit). On 17 March 2025, the Administrators caused IGPC to enter into the Trading Services Agreement with Delta Power & Energy (Vales Point) Pty Ltd trading as Delta Energy (**Delta**), pursuant to which Delta will perform substantially similar duties to the Trading Services;
- c. compliance with the terms of the various contracts that are relevant to IGPC's participation as joint venture participant, including:
 - i. compliance with and payment of cash calls under the JVA and the Market Trader Agreement dated 11 May 1998 between Callide Power Trading Pty Limited (CPT) and IGPC (**Market Trader Agreement**). The Administrators also engaged with CEPL in respect of the "cash sweep" of IGPC's revenue from the sale of electricity, which was previously in operation as a result of CEPL enforcing its security under the Cross-Charge (as detailed in paragraph 38(c) of the Campbell Affidavit and paragraph 34 of my 6 September 2024 affidavit); and
 - ii. the Connection Agreement (for Connection to a Transmission Network) between Queensland Electricity Transmission Corporation limited (ACN 078 849 233) trading as Powerlink Queensland (**Powerlink**), CEPL and IGPC (**Connection Agreement**) (as detailed in paragraphs 6(c), and 36 to 41 of my 6 September 2024 affidavit).

Investigations into the Incidents

- 30. Following our appointment as SPAs, we continued to investigate the Incidents and Incident Claims, which, as I detailed in paragraph 33(e) of my 22 October 2024 affidavit and paragraphs 21 to 25 of my 7 November 2024 affidavit, both filed and read in this proceeding, our investigations of the Incident Claims also included a review of the records of IGPC, and discussions with relevant individuals from IGPC and its related entities.
- 31. I refer to paragraphs 30 to 37 of my 22 October affidavit, where I provided a summary of the steps the Administrators took to progress our investigations into the Incident Claims including, by causing to be performed, a series of public

examinations in Federal Court Proceeding No. QUD182/2024. Mr Campbell and I caused W&C to conduct these examinations from 20 May 2024 to 25 October 2024.

32. As detailed in paragraphs 32 to 36 of my 22 October 2024 affidavit and paragraphs 22 and 24 of my 7 November 2024 affidavit, we also prepared for and caused W&C to issue summonses for examinations and orders for production under section 597(9) of the Corporations Act (**Directions to Produce**) to various entities and individuals. The names of the individuals which were examined as a result of these summonses are set out in Schedule 2 to my 7 November 2024 affidavit and the Directions to Produce are set out in the table at Schedule 3 to that same affidavit. In addition to those examinations, Mr Campbell and I conducted examinations out of court of Mr Kurt Hodgson (former Operator at CS energy) and Ms Lara Kayess (former Process Safety Manager at CS Energy). In total, Mr Campbell and I conducted examinations of approximately 50 individuals in connection with the Incidents.
33. As detailed in paragraph 25 of my 7 November 2024 affidavit, a substantial volume of material was produced to the Court pursuant to the Directions to Produce and uplifted by the Administrators, in connection with those investigations.
34. The examinations and documents produced enabled Mr Campbell and I to identify various lines of inquiry directly relevant to the identification and consideration of claims that may be available to IGPC as a result of the Incidents.

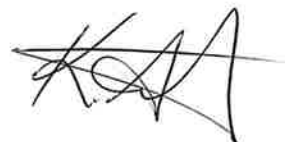
Sale Process

35. I refer to paragraphs 15 to 29 of my 22 October 2024 affidavit, which provided an outline of the steps taken by us to run a comprehensive market testing process for a sale or recapitalisation of the Companies or any of their assets. I also refer to paragraphs 41 to 53 of my 7 November 2024 affidavit which detailed the background to our engagement of Houlihan Lokey (a global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory) on 12 July 2024 to run the sale process.
36. As a preliminary step, we instructed Houlihan Lokey to issue a Teaser seeking proposals for an interim financing of the ongoing costs of the administrations of the Companies (**Financing Transaction**) and a sale and/or recapitalisation of the Companies (**Sale Transaction**) and to also issue a confidentiality deed poll to parties that were invited to participate in the sale process (**Sale Process**).
37. As detailed in paragraphs 27 to 35 of my 7 November 2024 affidavit, the Administrators also took steps to obtain an independent valuation of IGPC's 50%



interest in the Joint Venture (excluding the Incident Claims) from Grant Thornton and we separately engaged KPMG to conduct a peer review of Grant Thornton's valuation. We considered an independent valuation necessary to inform our consideration of any bids made in the course of the Sale Process (**Valuation**).

38. One aspect of the extensive Sale Process conducted by Houlihan Lokey was to find a suitable funder for the Administrators to continue trading the business of the Companies, as the Administrators had identified that there would be insufficient cash in the business to complete the Sale Process. The Administrators together with members of their staff at FTI Consulting reviewed the proposals of the prospective funders.
39. As detailed in paragraphs 54 to 56 of my 7 November 2024 affidavit, we received two funding proposals to fund the administrations of the Companies, one of which was a proposal from Sev.en GI, which we ultimately concluded was the superior proposal and proceeded to negotiate a suitable funding deed with Sev.en GI. This led to the entry of the following funding agreements:
- a. on 20 August 2024, we entered into a funding deed on behalf of IGPC and with Sev.en GI to enable us to meet the costs of the Administrations of the Companies and other costs associated with the business (including the Cash Calls issued under the JVA and Market Trader Agreement, and the invoices issued under the Connection Agreement) (defined as the Administration Costs in paragraph 13 of my 6 September 2024 Affidavit) up until the end of the then convening period of 31 October 2024 (**Funding Deed**); and
 - b. on 16 October 2024, the Funding Deed was subsequently amended and restated.
40. As detailed in paragraphs 8(a)(i), and 11 to 14 of my 12 February 2025 affidavit:
- a. on 6 November 2024, the Administrators, through our sale advisors, Houlihan Lokey, sought funding proposals from those parties who had expressed interest in the previous Sale Process conducted by the Administrators for the Financing Transaction to put forward proposals for further funding to continue trading the business of the Companies until 31 March 2025. This was done on the basis that it would allow for the Administrators to continue trading the business of the Companies until the (then) end of the convening period and for the Companies to have sufficient cashflow for this period;



- b. on 26 November 2024, the Administrators received funding proposals and after assessing these proposals we formed the view that the superior proposal was that advanced by Sev.en GI; and
 - c. on 23 December 2024, the Funding Deed was amended and restated in the document titled Second Deed of Amendment and Restatement – Funding Deed between the Administrators, IGPC and Sev.en GI (**Second Amended Funding Deed**). A copy of the Second Amended Funding Deed commences at page 14 of Confidential Exhibit JRP-16 to my 12 February 2025 affidavit.
41. As at the date of this affidavit, the Administrators have not fully drawn down on the funding provided by Sev.en GI under the Second Amended Funding Deed.

Sale Transaction

42. I refer to paragraphs 57 to 63 of my 7 November 2024 affidavit, where I detailed the process and due diligence that Mr Campbell and I, undertook in respect of the non-binding indicative offers (**NBIOs**) that we received from three interested parties in respect of the Sale Transaction.
43. As detailed in paragraphs 73 and 78 of my 7 November 2024 affidavit, on 27 September 2024, we received a formal binding bid from Sev.en GI for the sale of the shares in IGPH from IEHA and on 12 October 2024 caused IEHA to enter into a share purchase agreement with Sev.en GI for the sale. This agreement was subject to a series of conditions. The Sale Transaction ultimately resulted in the Share Sale described in paragraph 14 above and completed on 24 March 2025 (as detailed in paragraph 11(d) of my 28 March 2025 affidavit).
44. As detailed in paragraphs 71 to 76 of my 7 November 2024 affidavit, on 27 September 2024, we received a confidential binding offer from CEPL and CS Energy in a form of a Share and Asset Sale Agreement (**SASA**) between IGPC and CEPL for [REDACTED]
- [REDACTED] At the time, we believed that this SASA was capable of completing and it was, amongst other things, for a value that was greater than the Valuation.
45. To preserve the purchase price and terms of the negotiated transaction, on 18 October 2024, the Administrators caused IGPC to accept the offer by entering into a SASA with CEPL conditional upon the outcome of the Administrators' judicial directions application described in paragraph 57.b below (**CEPL SASA**) (as detailed in paragraphs 87 to 88 and 90 of my 7 November 2024 affidavit).

46. As detailed in paragraphs 85 to 86 of my 7 November 2024 affidavit, on 17 October 2024, the Administrators and W&C received the [REDACTED] from Sev.en GI. At a case management hearing on 30 October 2024, Sev.en GI gave an undertaking to the Court, which appears at paragraph 37 of the judgment of the Honourable Justice Derrington in *Park, in the matter of IG Power (Callide) Ltd (Administrators Appointed) (No 3)* [2024] FCA 1245.

47. The judicial directions application was ultimately dismissed by this Court on 23 December 2024 and the Administrators did not proceed with the CEPL SASA [REDACTED]

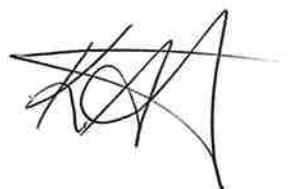
48. As detailed in paragraph 32 of my 12 February 2025 affidavit and paragraph [REDACTED] of my 28 March 2025 affidavit, on 6 February 2025, the Administrators were informed by Sev.en GI and CEPL that those parties were (at the time) negotiating the terms of an implementation agreement and a share and asset sale agreement with a view to, amongst other things, CEPL and IGPC entering into a transaction pursuant to which (amongst other things) CEPL would acquire [REDACTED] (SASA and IA).

49. [REDACTED]

50. [REDACTED]

51. [REDACTED]

52. [REDACTED]



53. As detailed in paragraph 31 of my 12 February 2025 affidavit, since 17 October 2024, the Administrators were considering the [REDACTED] in respect of IGPC as proposed by Sev.en GI.

54. [REDACTED]

55. [REDACTED]

56. On 28 March 2025, Sev.en GI caused its solicitors, Baker & McKenzie to formally withdraw its [REDACTED] in favour of the Recapitalisation Proposal referred to in paragraph 11(e) of my 28 March 2025 affidavit and expanded on further below.

Judicial Direction Applications

57. Since our appointment, we have also sought judicial directions from this Court in respect of the following matters:

- a. On 6 September 2024, the Administrators sought a judicial direction pursuant to section 90-15 of the IPSC as to the proper construction of clauses 2.12(d), 9.1, 9A (regarding pre-emptive rights) and 9B (regarding a purchase option) of the JVA to enable us to (at the time) appropriately consider the NBIOs which contemplated a sale of the shares that IEHA held in IGPH and ultimately progress with a transaction that would be in the best interests of the creditors and members of the Companies. In respect of that application:
 - i. On 15 November 2024, the Honourable Justice Derrington made the judicial directions sought by the administrators in *Park, in the matter of IG Power (Callide) Ltd (Administrators Appointed) (No 4) [2024] FCA 1316*, a copy of which appears at pages 36 to 85 of Exhibit JRP-23.
 - ii. On 28 November 2024, the Administrators and Sev.en GI were joined to CEPL's urgent interlocutory application in Federal Court Proceedings No. QUD701/2024 (**QUD701/2024 Proceeding**) successfully seeking an interlocutory injunction in respect of any IEHA share sale agreement from proceeding.



- iii. On 19 December 2024, the QUD701/2024 Proceeding was allocated for final hearing to Justice Shariff as the Commercial and Corporations List Duty Judge.
- iv. On 3 February 2025, Justice Shariff dismissed CEPL's application in *Callide Energy Pty Ltd v Park* [2025] FCA 37, a copy of which appears at pages 86 to 144 of Exhibit JRP-23.
- b. On 22 October 2024, the Administrators sought a judicial direction pursuant to section 90-15 of the IPSC that we were justified or otherwise acting reasonably as administrators of IGPC to cause IGPC to enter into a binding agreement between IGPC and CEPL – a transaction which the Administrators did not ultimately proceed with as a result of receiving the [REDACTED]. This direction was ultimately dismissed by the Court on 23 December 2024.

G. Recapitalisation Proposal

- 58. As noted in paragraph [REDACTED] above, on 28 March 2025, the Administrators received a recapitalisation proposal from Sev.en GI, the sole shareholder of IGPH, to contribute sufficient funds to IGPC, IGPH and IGPM (**Recap Companies**) to discharge the claims of the creditors of the Recap Companies (**Recapitalisation Proposal**). Relevantly, the Recapitalisation Proposal does not cater for IEHA (I discuss the steps to conclude the administration of IEHA in Section M of my affidavit below). A copy of this proposal appears at pages 34 to 96 of Confidential Exhibit JRP-22 of my 28 March 2025 Affidavit.
- 59. From 28 March 2025 to 22 April 2025, the Administrators negotiated the terms of Sev.en GI's Recapitalisation Proposal. Following those negotiations, the Administrators are of the view that the Recapitalisation Proposal is in the best interests of the creditors of the Recap Companies, is consistent with the objects of Part 5.3A of the Corporations Act and will provide a superior return to the Recap Companies than an immediate liquidation of those companies.
- 60. Broadly, the Recapitalisation Proposal is intended to discharge the claims of the creditors of the Recap Companies (subject to paragraph 67 below), and restore the Recap Companies to solvency through the following steps:
 - a. the Recap Companies (as "Borrowers") and Sev.en GI, Sev.en Gamma a.s., Sev.en Global Investments Pty Ltd, Sev.en Global Investments U.K. Ltd. and Sev.en US Met Coal, Inc (each as a "Lender" and collectively "Lenders") will

enter into a Facility Agreement, pursuant to which up to [REDACTED] will be made available for the Recap Companies to:

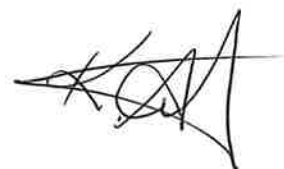
- i. refinance the [REDACTED] of funding provided by Sev.en pursuant to the Funding Deed (as amended and restated from time to time) through the Refinance Utilisation (as defined in the Facility Agreement);
 - ii. pay the claims of creditors of the Recap Companies as set out in Schedule 1 of the Facility Agreement by the Lenders through the First Utilisation (as defined in the Facility Agreement);
 - iii. pay the Disputed Claim, subject to the exceptions detailed in paragraph 67.d) below;
 - iv. pay the Administrators' liabilities and remuneration; and
 - v. be used as working capital for the Recap Companies;
- b. each of the Borrowers promptly after entry into the Facility Agreement must ensure that Utilisation Requests in respect of the First Utilisation and the Refinance Utilisation are requested of the Lenders;
- c. the Lenders will then:
- i. apply the amount requested in the Utilisation Request for the First Utilisation in payment of all known creditors' claims of the Recap Companies as set out in Schedule 1 of the Facility Agreement (subject to the Disputed Claim (discussed below) as soon as possible and within a period of no more than 14 days); and
 - ii. refinance the amounts borrowed under the Funding Deed pursuant to the Refinance Utilisation.
61. Each of IGPH and IGPM will be guarantors under the Facility Agreement and will enter into a General Security Deed pursuant to which they will grant a security interest in all of their present and after acquired property to secure their guaranteed obligations and to secure repayment of the "Secured Money" under the Facility Agreement.
62. Sev.en GI will enter into a Parent Company Guarantee Deed Poll (**Parent Company Guarantee**) in favour of Genuity Pty Ltd (**Genuity**) pursuant to which, broadly, Sev.en GI will guarantee to Genuity the performance by IGPC of its obligation to pay

Genuity the "Disputed Claim" (discussed in paragraph 67.d) below) up to a maximum amount of \$47,472,948 (inclusive of any applicable GST) (**Indemnified Amount**).

63. Seven GI, IGPC and the Administrators in our capacity as administrators of IGPC will enter into a Payment Directions Deed in respect of the refinancing of the Funding Deed (as amended and restated from time to time) (**Payment Directions Deed**).
64. The Administrators will not be a party to the Facility Agreement, the General Security Deed, nor the Parent Company Guarantee. However, we will be a party to the Payment Directions Deed in our capacity as administrators of IGPC, as we were parties to the underlying Funding Deed (as amended and restated from time to time).
65. The Administrators will hold executed consents to act for the new directors, Mark Sykes, Petr Šlechta, Richard Grant Wrightson (**New Directors**) and the company secretary, John Patrick Fitzgerald (**Secretary**) of the Recap Companies as well as ordinary resolutions appointing the New Directors pursuant to the Administrators' power under section 442A of the Corporations Act. A copy of the consents to act and ordinary resolutions for each of the Recap Companies appears at pages 145 to 162 of Exhibit JRP-23.
66. If this Honourable Court is minded to make the orders sought in our application the Administrators intend to exercise our powers under section 442A of the Corporations Act to appoint the New Directors and Secretary, and the Recapitalisation Transaction Documents (defined below) will be signed by the New Directors. I refer to the Facility Agreement, the General Security Deed, the Payment Directions Deed and the Parent Company Guarantee collectively as the "**Recapitalisation Transaction Documents**". A copy of these documents appears at pages 511 to 589 of Confidential Exhibit JRP-24.
67. The claims of creditors of the Recap Companies under the Recapitalisation Proposal will be paid in full inclusive of contractual interest accrued up until the date of payment, subject to the following exceptions:
 - a. the Recapitalisation Proposal does not cater for the payment of the remuneration and expenses of the Former Administrators. Having said that, I note that the Former Administrators hold sufficient cash pursuant to their statutory lien to discharge their remuneration claims in full in IGPC and IGPM. To that end, the Administrators have transferred \$325,000 from IGPC to IGPH via an intercompany loan to ensure sufficient funds are held in that entity to discharge the remuneration and expenses of the Former Administrators as well as the Administrators, if required. I understand that in

addition to this, pursuant to section 443F of the Corporations Act, both we and the Former Administrators would hold liens over the property of the Recap Companies to secure our respective rights of indemnity under section 443D of the Corporations Act for payment of remuneration and expenses;

- b. the claims between IGPH, IGPM and IGPC are intended to remain in place following the implementation of the Recapitalisation Proposal on the basis that IGPH is now a wholly owned subsidiary of Sev.en GI;
- c. the contingent claims of the following creditors are not catered for under the Recapitalisation Proposal on the basis that their contingent claims contemplate a liquidation scenario of IGPC, which will not eventuate if the Recapitalisation Proposal is implemented (put another way, those claims do not arise in a scenario where the Recap Companies are returned to solvency and the contracts with these counterparties remain on foot):
 - i. Batchfire Resources Pty Ltd;
 - ii. CS Energy Limited;
 - iii. Gladstone Area Water Board; and
 - iv. Powerlink Queensland; and
- d. the claim that Genuity has in the administration of IGPC is characterised as a "Disputed Claim" under the Recapitalisation Proposal on the basis that Sev.en GI disputes the amount claimed by Genuity. The Šlechta affidavit provides additional detail regarding Sev.en GI's rationale for disputing Genuity's claim in IGPC. The Recapitalisation Proposal contemplates Sev.en GI and IGPC (after appointment of its New Directors) undertaking to engage with Genuity with a view to seeking agreement as to the amount of the Disputed Claim. I understand that if mutual agreement between IGPC and Genuity is not reached within 3 months of the Facility Agreement being signed (or such longer period as agreed between Genuity and IGPC), IGPC must make an application to Court for a declaration (or other appropriate relief) as to the amount of the Disputed Claim. Based on the terms of the Recapitalisation Proposal, absent agreement, if IGPC does not commence proceedings in respect of the Disputed Claim within 3 months after the date of the Parent Company Guarantee (or such longer period as agreed between Genuity and IGPC), Genuity is able to immediately call upon the Parent Company Guarantee for payment of the Disputed Claim.



68. I recall that the earlier versions of the Recapitalisation Proposal did not, in my opinion, contain the same protections of Genuity's Disputed Claim as appear in the Recapitalisation Transaction Documents. As the contents of those earlier versions are confidential, I will not seek to include them in my affidavit. However, the Administrators took steps to ensure that there are adequate mechanisms in place to safeguard Genuity in respect of its Disputed Claim. I am satisfied that the current form of the Recapitalisation Transaction Documents exhibited to this affidavit, contain adequate protections in favour of Genuity's Disputed Claim.
69. I note that none of the Recap Companies have any employees and as such there are no employee creditor claims to be considered by the Administrators.
70. I note that the Recapitalisation Proposal assumes that a set-off is available in relation to a claim that IGPC has against Genuity in respect of certain tax losses generated in the financial years of 31 December 2020 to 31 December 2023 (**Financial Years**), the utilisation value of which the Administrators understand is \$40,774,674. In that regard, based on my review of IGPC's books and records, I understand that:
- a. pursuant to the terms of the Tax Funding Agreement dated 12 July 2017 (**TFA**), IGPC generated tax losses by its activities within the Tax Consolidated Group (**TCG**) in respect of the Financial Years;
 - b. under the TFA, Genuity as Head Company under the TCG, is obliged to pay to IGPC the "Utilisation Value" of the "Tax Losses" (each as defined in the TFA) on or immediately before IGPC's exit of the TCG;
 - c. by reason of the Share Sale detailed in paragraph 14 above, I understand that IGPC exited the TCG and as such is entitled to a payment in respect of the tax losses generated in the Financial Years; and
 - d. In light of the above, on 9 April 2025, I caused Mr Sam Dennis, Senior Consultant, Corporate Finance & Restructuring at FTI Consulting to issue a letter of demand seeking payment of the "Utilisation Value" of the tax losses to Mr Brett Tengdahl of Genuity by way of email to the address at BTengdahl@Genuity.com.au, and by way of registered post to the address at Level 26, 400 George Street, Brisbane QLD 4001, being the address recorded for service of notices under the TFA (**Demand**).
71. Copies of the Demand and the TFA appear at pages 163 to 209 of Exhibit JRP-23.
72. As at the date of this affidavit, the Administrators have not received a direct response to the Demand from Genuity. However, I understand from the JWS Letter detailed at



paragraph 82 below, sent to my legal advisers, W&C, that the Administrators' position with respect to the tax losses has been accepted by Genuity.

73. A copy of the creditor listing as at the date of this affidavit for the Recap Companies appears at pages 210 to 212 of Exhibit JRP-23. I note that the interest calculations contained in the creditor listing are calculated to 28 April 2025, being the date that this application is listed before this Honourable Court.
74. I am, and I am informed by Mr Campbell that he is, satisfied that:
- a. the creditor listing at 210 to 212 of Exhibit JRP-23 reflects the known creditor claims of the Recap Companies as at the date of this affidavit; and
 - b. by virtue of a circular issued to creditors (detailed at paragraph 75.d) below), we have the most up to date bank details for these creditors.
75. My knowledge is further based on the following:
- a. the duration of the administrations of the Recap Companies since the appointment of the Former Administrators on 24 March 2023 and our appointment as replacement administrators on 27 June 2024 enabling us to make contact with all of the creditors and regularly call for proofs of debt or other relevant information;
 - b. our various reports and circulars issued to creditors, which provided creditors with ample opportunity and notice to lodge claims in the administrations of the Recap Companies;
 - c. our various court applications that we have brought and been a party to during our appointment as SPAs as well as administrators of the Companies; and
 - d. on 15 April 2025, I instructed Mr Donn Ricardo Culalic, Consultant, Corporate Finance & Restructuring at FTI Consulting to issue a circular to creditors of the Recap Companies by way of email seeking each creditors' bank account details for payment of their respective claims by Seven GI in accordance with the Facility Agreement (**Bank Account Circular**). Copies of the Bank Account Circular and corresponding emails to the creditors of the Recap Companies appear at pages 213 to 221 of Exhibit JRP-23.
 - e. In response to the Bank Account Circular, the Administrators received responses and bank account details from the following creditors:
 - i. Genuity Pty Ltd in respect of its claims in IGPC and IGPM;



- ii. Genuity Services in respect of its claim in IGPC;
- iii. Arcadia Energy Trading Pty Ltd in respect of its claim in IGPM;
- iv. Millmerran Power Management Pty Ltd in respect of its claim in IGPM;
- v. Vivienne Court Trading Pty Ltd in respect of its claim in IGPM;
- vi. Powerlink in respect of its claim in IGPC; and
- vii. Marex Australia Pty Ltd in respect of its claim in IGPM.

76. I am satisfied that the above creditors of the Recap Companies are not prejudiced by the Recapitalisation Proposal for the following reasons:

- a. the Parent Company Guarantee can be relied upon and enforced by Genuity to require payment in respect of its Disputed Claim up to the "Indemnified Amount". As noted in paragraph 70 above, I understand that a set-off (being the "Utilisation Value" of the tax losses set out in the Demand) applies to Genuity's claim, such that the "Indemnified Amount" together with the headroom under the Facility Agreement is sufficient to discharge the Disputed Claim in the event that the set-off is applied;
- b. the Recapitalisation Proposal contemplates IGPC engaging with Genuity with a view to seeking agreement as to the amount of the Disputed Claim within 3 months (or such longer period agreed between IGPC and Genuity) of the approval and implementation of the Recapitalisation Proposal, and if no such agreement is reached, to commence a proceeding seeking judicial determination of the amount payable to Genuity in respect of the Disputed Claim. Such an application would provide Genuity with an opportunity to participate, and the Parent Company Guarantee expressly provides for the payment of the Disputed Claim on the earlier of agreement between IGPC and Genuity, or, on determination by a court;
- c. as referred to in paragraph 67.d above, I understand that if IGPC does not commence proceedings in respect of the Disputed Claim within 3 months after the date of the Parent Company Guarantee (or such longer period agreed between IGPC and Genuity), Genuity is able to immediately call upon the Parent Company Guarantee for payment. As such, I am satisfied that the Recapitalisation Proposal contains an adequate framework for Genuity's Disputed Claim to be dealt with;



- d. the related party creditor claims that will be preserved will be claims inherited by Sev.en GI, which is now the sole shareholder of the Recap Companies. Accordingly, Sev.en GI is the only party that stands to be prejudiced by the non-payment of these claims, which it has accepted as part of the Recapitalisation Proposal; and
- e. I am satisfied from my engagement with the contingent creditors of the Recap Companies that, because the contractual arrangements pursuant to which those contingent claims arise will be preserved by reason of the Recapitalisation Proposal, those creditors will not be prejudiced by the non-payment of their contingent claims.

H. Notice of Recapitalisation Proposal to Creditors

- 77. On 10 April 2025 at 12:41 pm, I instructed Mr Mark Hellwege, Managing Director, Corporate Finance & Restructuring at FTI Consulting, to issue a circular to the creditors of each of IGPH, IGPM, IGPC and IEHA (**Circular**) by way of email (**Email**). A copy of the Circular and Email appears at pages 222 to 224 of Exhibit JRP-23.
- 78. The Circular notified the creditors of the Companies of the Recapitalisation Proposal, our intention to file this application, the hearing date of this application and confirmed that we would be making contact with creditors of the Recap Companies as necessary.
- 79. Save for Genuity (described further below), I am informed by Mr Hellwege that he did not receive any response to his Email.
- 80. Between 10 April 2025 to 21 April 2025, Mr Hellwege (who issued the Circular) and Mr Sam Dennis (Senior Consultant, Corporate Finance & Restructuring at FTI Consulting) corresponded with Ms Tracy Mitchell (Financial Controller at Genuity) and Mr Steven d'Emden (Head of Treasury and Financial Planning & Analysis at InterGen) in relation to the effect of the Recapitalisation Proposal on Genuity's claim in the administration of IGPC. A copy of this correspondence appears at pages 225 to 240 of Exhibit JRP-23.
- 81. On 11 April 2025, I instructed my legal advisers, W&C to issue a confidential letter to Mr Peter Smith of Johnson Winter Slattery (**JWS**), who I understand acts for Genuity, detailing the effect of the Recapitalisation Proposal on Genuity's claim in the administration of IGPC (**W&C Letter**). A copy of the W&C Letter appears at pages 241 to 243 of Exhibit JRP-23.

82. On 16 April 2025, my legal advisers, W&C received a response to the W&C Letter from JWS which we understand, acknowledged the position with respect to the tax losses articulated in the Demand and sought further clarification as to the effect of the Recapitalisation Proposal (**JWS Letter**). A copy of the JWS Letter appears at pages 244 to 251 of Exhibit JRP-23.
83. On 23 April 2025, I instructed my legal advisers, W&C to issue a letter to Mr Peter Smith of JWS in response to the JWS Letter. A copy of this letter appears at pages 252 to 253 of Exhibit JRP-23.
84. On 22 April 2025, I received an email from Mr d'Emden of Genuity providing updated calculations in respect of Genuity's claim. I have instructed my staff at FTI Consulting to correspond with Mr d'Emden in respect of this email. A copy of this correspondence appears at page 254 to 295 of Exhibit JRP-23.
85. As at the date of the time of affirming this affidavit, I am considering the contents of the Genuity Email.

I. Solvency of Recap Companies

86. In support of the Interlocutory Process, dated 23 April 2025, I prepared a solvency report, which details my analysis of the solvency position of the Recap Companies in the event that the Recapitalisation Proposal is implemented on the terms detailed in this affidavit (**Solvency Report**). [REDACTED]

87. As detailed in the Solvency Report, I, and Mr Campbell, consider that the Recap Companies will be solvent for a period at least until June 2026 if this Honourable Court is minded to approve the Recapitalisation Proposal as contemplated in the Interlocutory Process.

J. Benefits of Recapitalisation Proposal

88. The Administrators have formed the view that entry into and implementation of the Recapitalisation Transaction Documents would be in the best interests of the creditors and stakeholders of the Recap Companies and consistent with the objects of Part 5.3A of the Corporations Act. We hold this view for the following reasons:

- a. the Recapitalisation Proposal is the first step in a lengthy administration which will see the creditors of the Recap Companies paid in full (subject to Genuity's Disputed Claim) and will also see the Recap Companies returned to solvency. The Administrators have taken steps to ensure that there are adequate provisions in place for Genuity's Disputed Claim to be resolved between it



and IGPC, particularly in circumstances where Sev.en GI has adequate funds to make payment of this claim and as detailed in paragraph 62 above, and Sev.en GI's Parent Company Guarantee in favour of Genuity;

- b. the Recapitalisation Proposal will provide a more timely and greater return to the creditors of the Recap Companies compared to a liquidation scenario;
 - c. without entering into the Recapitalisation Proposal, there is no real benefit to the creditors of the Recap Companies to continue incurring the costs and expenses associated with the administrations; and
 - d. the equity value and business of the Recap Companies will be preserved, and the Recap Companies will continue to trade for the benefit of their stakeholders.
89. The Administrators have formed the view that the Recapitalisation Proposal and the process surrounding its implementation is consistent with the objects of Part 5.3A of the Corporations Act because it:
- a. maximises the chances of the Recap Companies continuing in existence;
 - b. results in a better return for the Recap Companies' creditors and members than would result from an immediate winding up of the Recap Companies; and
 - c. restores the Recap Companies to solvency.

K. Sev.en's capacity to make payment under the Recapitalisation Proposal

90. As referred to in paragraphs 39 and 40 above, since the Administrators' appointment to the Companies, the Administrators and IGPC have obtained funding from Sev.en GI with a total facility limit of [REDACTED] per the Funding Deed (as amended and restated). As at the date of this affidavit, the Administrators have drawn approximately [REDACTED]
91. The Administrators' experience with Sev.en GI is that it has always promptly issued funds to the Administrators in accordance with both our draw down requests, and most recently in payment of the Completion Amount under the Share Sale.
92. The Administrators have no reason to believe that Sev.en GI will not make payments that it is obliged to make under the terms of the Recapitalisation Transaction Documents if this Honourable Court is minded to approve the Recapitalisation Proposal.




L. Convening Period

93. I refer to the 31 March 2025 orders, which extended the convening period to 1 May 2025.
94. The Administrators are in a position where, notwithstanding the immediate entry into the Recapitalisation Transaction Documents, if this Honourable Court grants the relief sought in the Interlocutory Process at the hearing on 28 April 2025, I understand that it will take Sev.en GI approximately 14 days to make payment to the creditors of the Recap Companies (as detailed in Schedule 1 of the Facility Agreement) in full (subject to the Disputed Claim).
95. I am, and I am informed by Mr Campbell that he is, of the view that allowing for additional time to ensure that payment is made to the Recap Companies by Sev.en GI is prudent and in the best interests of the creditors of the Recap Companies, on the basis that entry into the Recapitalisation Proposal will preserve the operation of the business of the Recap Companies, return the Recap Companies to solvency and will provide a more timely and greater return to the creditors of the Recap Companies than in a liquidation scenario.
96. The Administrators are cognisant that the convening period has been extended on multiple occasions, and that we are seeking, by virtue of this application, a further extension. However, the main reason that the Administrators are seeking this extension is to allow sufficient time for Sev.en GI to transfer funds from the Czech Republic to Australia to make payment in full (subject to the Disputed Claim) of the creditors of the Recap Companies. We are of the view that the convening period should be extended for a short period until 22 May 2025, or 14 days after entry of this Honourable Court's orders in this proceeding, or such other time as determined by this Honourable Court to enable this payment to occur.
97. Mr Campbell and I have considered our statutory right as Administrators to open the second meeting of creditors of the Recap Companies and to adjourn those meetings for up to 45 business days as permitted by section 75-140(3) of the *Insolvency Practice Rules (Corporations) 2016* (Cth). We have formed the view that it would not be prudent to follow this course in circumstances where the Administrators have recommended the Recapitalisation Proposal to creditors of the Recap Companies and simply wish to ensure that those creditors are paid in full (subject to the Disputed Claim) prior to the expiry of the current convening period.



M. Steps to conclude the Administration of IEHA

98. As referred to in paragraph 58 above, the Recapitalisation Proposal does not cater for IEHA.
99. The Administrators intend to hold a second meeting of creditors within the current convening period for IEHA with a recommendation that it be returned to its directors on the basis that it is solvent.

N. Suppression or non-publication order in relation to documents supporting the end of the Administrations of the Recap Companies

100. The Administrators seek orders that Confidential Exhibit JRP-24, being the Recapitalisation Transaction Documents referenced at paragraph 66 above, and Confidential Exhibit JRP-25, being the confidential Solvency Report referenced at paragraph 86 above, be treated as confidential and access be given only to the parties of the Recapitalisation Transaction Documents and their legal representatives, so as to prevent prejudice to the proper administration of justice.
101. We seek these orders on the basis that the Recapitalisation Transaction Documents and the Solvency Report contain confidential information that:
- a. in respect of the Recapitalisation Transaction Documents, relates to the funding provided and the payments to be made under the Recapitalisation Proposal; and
 - b. in respect of the Solvency Report, relates to the cash flow of the Recap Companies, which is commercial in confidence because they contain market sensitive information related to electricity pricing, coal costs, operating costs and debt repayments, which may prejudice the Recap Companies' position and ability to compete in the electricity market. This information is not currently in the public domain and not otherwise publicly available.

102. The Administrators are of the view that seeking these orders is relevant in preventing prejudice to the ongoing business of the Recap Companies. Accordingly, we see that the information contained in the Recapitalisation Transaction Documents and the Solvency Report not be disclosed.

O. Administrators' Remuneration

103. The Administrators have prepared:



- a. extensive reports detailing their remuneration and disbursements since their appointment as Administrators for each of the Recap Companies (**Reports**).

A copy of the Reports for each of the Recap Companies appears at:

- b. pages 296 to 469 of Exhibit JRP-23 for IGPC;
c. pages 470 to 491 of Exhibit JRP-23 for IGPM; and
d. pages 492 to 510 of Exhibit JRP-23 for IGPH.

104. The Reports contain the following:

- a. a detailed summary of our remuneration and disbursements incurred in respect of our appointment as Administrators of each of the Recap Companies for the period 27 June 2024 to 13 April 2025; and
b. a detailed summary of any future remuneration and disbursements that we anticipate incurring in the period from 14 April 2025 to 13 May 2025.

105. I note that in preparing our remuneration reports we have followed the ARITA Code of Professional Practice: Insolvency Services, *Practice Statement Insolvency 5: Remuneration reporting* and have used the 'Time based / hourly rates' remuneration method to calculate our remuneration charged.

106. The Administrators' remuneration and disbursements are comprised of the following in respect of the Recap Companies:

Remuneration for the period 27 June 2024 to 13 April 2025			
	IGPC	IGPM	IGPH
Assets	1,657,665.00	4,493.00	972.50
Creditors	504,678.00	29,671.50	14,725.00
Trade On	788,175.50	478.00	-
Investigations	1,000,640.00	2,666.00	985.50
Dividend	1,575.00	-	-
Administration	217,176.00	17,455.50	9,243.50
CPM Manager	291,869.50	-	-
Technology	103,450.00	-	-
Total remuneration (excl. GST)	\$4,565,229.00	\$54,764.00	\$25,926.50
GST	\$456,522.90	\$5,476.40	\$2,592.65
Total remuneration (incl. GST)	\$5,021,751.90	\$60,240.40	\$28,519.15
Disbursements for the period 27 June 2024 to 13 April 2025			
	IGPC	IGPM	IGPH
Total disbursements (excl. GST)	77,791.80	-	-

GST	7,779.18	-	-
Total disbursements (incl. GST)	\$85,570.98	\$ -	\$ -

Remuneration for the period 14 April 2025 to 13 May 2025			
	IGPC	IGPM	IGPH
Assets	480,000.00	10,000.00	10,000.00
Creditors	70,000.00	10,000.00	10,000.00
Trade On	100,000.00		
Investigations	100,000.00	20,000.00	20,000.00
Dividend	-	-	-
Administration	40,000.00	10,000.00	10,000.00
CPM Manager	200,000.00	-	-
Technology	10,000.00	-	-
Total remuneration (excl. GST)	\$1,000,000.00	\$ 50,000.00	\$ 50,000.00
GST	\$100,000.00	\$ 5,000.00	\$ 5,000.00
Total remuneration (incl. GST)	\$1,100,000.00	\$ 55,000.00	\$ 55,000.00

Disbursements for the period 14 April 2025 to 13 May 2025			
	IGPC	IGPM	IGPH
Total disbursements (excl. GST)	20,000.00	-	-
GST	2,000.00	-	-
Total disbursements (incl. GST)	\$22,000.00	\$ -	\$ -

107. The staff utilised on the Administrations of the Companies were suitably experienced and qualified to undertake that work.
108. The system of time recording used by FTI Consulting is a cloud-based time management software which requires each staff member, including myself and Mr Campbell, to record time ensuring that the time recorded is equal to the time spent performing the task. The process requires staff to enter their time in 6-minute intervals. Where possible, each staff member enters their time in the system on the same day the relevant work is undertaken.
109. On entering the time record into the system, each staff member (Mr Campbell and I included), is required to nominate the category and Company that the work falls within and relates to. We instructed our staff to undertake work and assign their time

entries to appropriate categories in respect of each of the Companies. In addition, our staff were required to insert a short narrative description of the work undertaken.

110. It is my usual practice (which was adopted during the course of the Administrations) for the timesheets of junior staff members to be reviewed by a senior staff member on a regular basis. The WIP for each appointment was also reviewed by Mr Campbell and/or me prior to drawing any fees under the Funding Deed (as amended and restated).
111. If either the senior staff member or Mr Campbell and/or I determine that certain items of WIP should not be charged, they are written off.
112. The work in the Administrations of the Companies has been undertaken and remuneration incurred at the standard hourly rates charged by FTI Consulting, which are reviewed on 1 July each year and if appropriate, increased. FTI Consulting's rates for each of the Recap Companies appear at pages:
 - a. 329 to 335 of Exhibit JRP-23 for IGPC;
 - b. 483 to 484 of Exhibit JRP-23 for IGPM; and
 - c. 505 to 506 of Exhibit JRP-23 for IGPH.
113. Based on my experience, I believe that the standard hourly rates of FTI Consulting are reasonable and comparable to the hourly rates of other firms of similar size in Australia. The efficient use of time recording software and our process for reviewing time charged means that the work performed during the Administrations was both reasonable and necessary, and the remuneration claimed is reasonable.
114. As at the date of this affidavit, the Administrators have had no objections to their remuneration and expenses.
115. Since our appointment on 27 June 2024, we have been solely funded by Sev.en GI for our remuneration, expenses and liabilities through the Funding Deed and the Second Amended Funding Deed.
116. I understand from my discussions with Petr Šlechta that Sev.en GI is supportive of our remuneration and disbursements and does not intend to oppose this application.
117. In circumstances where creditors of the Recap Companies are, subject to Genuity, being paid their debt claims in full, we do not anticipate any objections to our remuneration and disbursements, particularly in circumstances where these creditors have been continually kept abreast by the Administrators of the latest information and developments of the administrations of the Recap Companies to date.



118. I respectfully ask this Honourable Court to approve the Administrators' remuneration and disbursements in the fixed sum of:

- a. \$83,519.15 (inclusive of GST) in respect of the administration of the Third Plaintiff;
- b. \$115,240.40 (inclusive of GST) in respect of the administration of the Fourth Plaintiff; and
- c. \$6,229,322.88 (inclusive of GST) in respect of the administration of the Fifth Plaintiff.

P. Declaration

119. I believe the contents of this affidavit to be true and correct.

Affirmed by the deponent
at Brisbane
in Queensland
on 23 April 2025
Before me:

)
)
)
)
)

Signature of deponent

Before me:

Signature of witness

Name of witness: Kelly-Anne Lavina Trenfield
Address of witness: Justice of the Peace
Capacity of witness: Level 20, CP1, 345 Queen Street, Brisbane, Queensland 4000



SCHEDULE 1

No. QUD403 of 2024

Federal Court of Australia
District Registry: Queensland
Division: General (Commercial and Corporations)

IN THE MATTER OF IG POWER (CALLIDE) LIMITED (ADMINISTRATORS APPOINTED)
ACN 082 413 885 & ORS

Plaintiffs

First Plaintiff:	John Richard Park and Benjamin Peter Campbell in their capacity as joint and several administrators of each of the Second to Fifth Plaintiffs
Second Plaintiff:	IG Energy Holdings (Australia) Pty Ltd ACN 090 996 142 (Administrators Appointed)
Third Plaintiff:	IG Power Holdings Limited Pty Ltd ACN 082 413 876 (Administrators Appointed)
Fourth Plaintiff:	IG Power Marketing Pty Ltd ACN 082 413 867 (Administrators Appointed)
Fifth Plaintiff:	IG Power (Callide) Ltd ACN 082 413 885 (Administrators Appointed)
Defendant	Sev.en Global Investments a.s.

Form 59
Rule 29.02(1)

Affidavit

No. QUD403 of 2024

Federal Court of Australia
District Registry: Queensland
Division: Commercial and Corporations

**IN THE MATTER OF IG POWER (CALLIDE) LTD (ADMINISTRATORS APPOINTED) ACN
082 413 885 & ORS**

**JOHN RICHARD PARK AND BENJAMIN PETER CAMPBELL IN THEIR CAPACITY AS
JOINT AND SEVERAL ADMINISTRATORS OF EACH OF THE SECOND TO FIFTH
PLAINTIFFS NAMED IN SCHEDULE 1**

First Plaintiffs

SEV.EN GLOBAL INVESTMENTS A.S

First Defendant

Affidavit of: **Petr Šlechta**
Address: c/ V Celnici 103/4, 110 00 Prague Nove Mesto, Czech Republic
Occupation: Vice President, M&A and Business Development
Date: 22 April 2025

Contents

Document number	Details	Paragraph	Page
1.	Affidavit of Petr Šlechta affirmed on 22 April 2025	1 to 49	1 to 12
2.	Exhibit PŠ-1	7	1 to 277
3.	Confidential Exhibit PŠ-2	7	1 to 94

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Filed on behalf of (name & role of party) The Plaintiffs
Prepared by (name of person/lawyer) Elan Sasson
Law firm (if applicable) Quinn Emanuel Urquhart & Sullivan
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(include state and postcode)

[Version 3 form approved 02/05/2019]

Document number	Details	Paragraph	Page
4.	Confidential Exhibit PŠ-3	7	1 to 12

1. I am the Vice President, M&A and Business Development, of the first defendant, Seven Global Investments a.s. (7GI), and I am authorised to make this affidavit on behalf of 7GI.
2. As part of my responsibilities at 7GI, I lead transactions in energy, mining and financial services globally and, more particularly, I oversee 7GI's energy investments in the United Kingdom and Australia. I work closely with Alan Svoboda, Chief Executive Officer of 7GI, who has also been personally involved with the investments in the energy assets and related matters I depose to in this affidavit.
3. Under the direction of Mr Svoboda, I have had the day-to-day management and oversight of the investments and related matters deposed to in this affidavit and all these matters are within my own knowledge.
4. Prior to joining 7GI, I worked for 15 years as transaction manager and partner for a large global management consultancy and for a privately held M&A advisory. I have completed an MA and PhD in clinical psychology as well as MBA in Finance from INSEAD, France. I am not legally trained, but I work regularly with legal documents and it is part of my daily role to read and understand those documents with the assistance of our inhouse lawyers or external lawyers we engage like Quinn Emanuel.
5. Where I depose to a matter on belief, I have stated the source of my knowledge of that matter and believe it to be true. Where I refer to my understanding of the legal effect of a document, I intend only for my evidence to explain my understanding of the legal effect of the document to the extent necessary to explain why I have formed the views I have based on those documents.
6. In making this affidavit, I do not intend and do not have authority to waive an entitlement to claim privilege in any communication or record of communication that is subject of privilege. Nothing within this affidavit should be construed as a waiver of privilege.
7. Exhibited to me at the time of affirming this affidavit is a bundle of documents marked "Exhibit PŠ-1". In this affidavit, a reference to a number in bold square brackets is a reference to that respective page number in Exhibit PS-1. For example, a reference to **[1]** is a reference to page 1 of Exhibit PŠ-1. Also exhibited before me are bundles of documents marked "**Confidential Exhibit PŠ-2**" and "**Confidential Exhibit PŠ-3**".




which will be 3


A. Purpose of affidavit

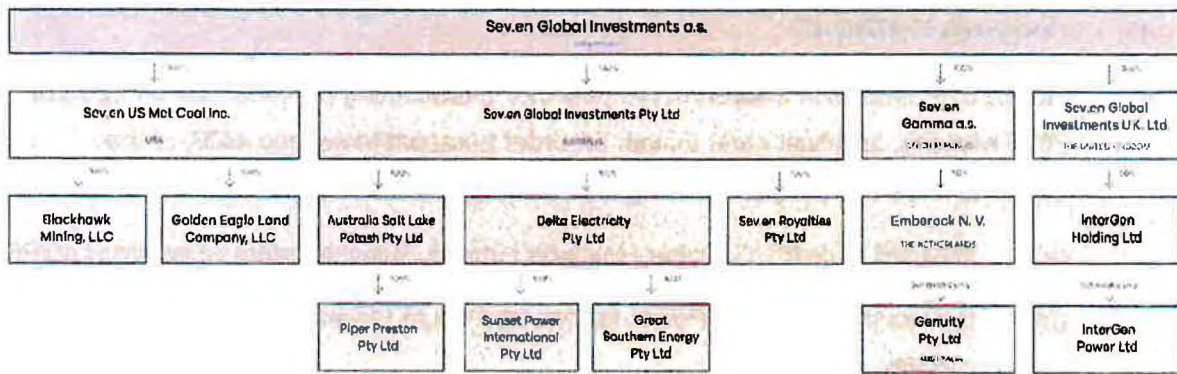
8. I make this affidavit in support of the plaintiffs' interlocutory process filed on 22 April 2025 seeking, amongst other things, an order pursuant to section 447A of the *Corporations Act 2001* (Cth) ending the voluntary administrations of:
- (a) the third plaintiff, IG Power Holdings Limited (Administrators Appointed) (IGPH);
 - (b) the fourth plaintiff, IG Power Marketing Pty Ltd (Administrators Appointed) (IGPM); and
 - (c) the fifth plaintiff, IG Power (Callide) Ltd (Administrators Appointed) (IGPC).
- (together, the **Companies**)
9. In preparing this affidavit, I have read an unaffirmed affidavit of John Richard Park affirmed (**Park Affidavit**) proposed to be affirmed and filed in support of the plaintiffs' interlocutory process referred to immediately above.

B. About 7GI

10. 7GI is the parent company in a family office investment group that is headquartered in the Czech Republic. 7GI has offices and holds investment assets across four continents: North America, Europe, Asia and Australia. At [1] to [5] is a full extract from the Public Register and Collection of Documents - Ministry of Justice of the Czech Republic for 7GI.
11. Set out below is a diagram, that is publicly available at , that details 7GI's company holdings across those four continents, including 7GI's holdings in:
- (a) Sev.en Gamma a.s. (**Sev.en Gamma**);
 - (b) Sev.en Global Investments Pty Ltd ACN 661 272 233;
 - (c) Sev.en US Met Coal, Inc; and
 - (d) Sev.en Global Investments U.K. Ltd.
- (together with 7GI, the **Lenders**)
12. The diagram below is limited to key operating companies only and is not updated to have regard to 7GI's acquisition of all the shares in IGPH (as deposed to at paragraph 19 below).

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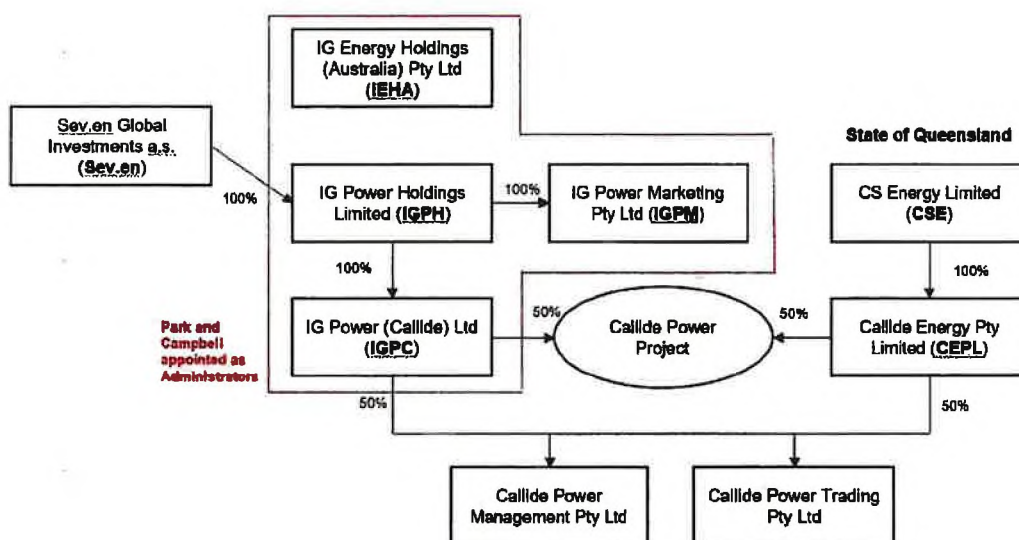
* Simplified structure, relevant operating companies only

13. 7GI's investment strategy focusses on assets in the mining, energy, natural resources and financial services sectors. At [6] to [77] is a copy of 7GI's Consolidated Annual Report for 2023 (**2023 Annual Report**). 7GI's consolidated annual report for 2024 is not yet complete and will not be available until approximately June 2025. The 2023 Annual Report records that:
- (a) 7GI's revenue totalled €1.9 billion (equivalent to approximately AUD\$3.4 billion);
 - (b) 7GI's earnings before interest, tax, depreciation and amortisation totalled €432 million (equivalent to approximately AUD\$773 million);
 - (c) 7GI's total comprehensive income totalled €142 million (equivalent to approximately AUD\$254 million);
 - (d) 7GI's total assets were €1.9 billion (equivalent to approximately AUD\$3.4 billion); and
 - (e) 7GI's total liabilities were €1.2 billion (equivalent to approximately AUD\$2.1 billion).
14. In February 2025, 7GI published its Group Profile (**7GI Group Profile**). The 7GI Group Profile records, among other things, that the equity value of 7GI's current portfolio is approximately €1.9 billion (equivalent to approximately AUD\$3.4 billion). A copy of the 7GI Group Profile is at [78] to [93].
- c. 7GI's interest in the Callide Power Project**
15. In Section C of the Park Affidavit, Mr Park describes the ownership of the Callide Power Project Joint Venture to construct and operate the Callide C Power Station.
16. Prior to 12 October 2024, 7GI held a minority interest in the Callide Power Project Joint Venture through a series of intermediate holdings companies.
17. On 12 October 2024, 7GI entered into a share purchase agreement (**IEHA SPA**) with the second plaintiff, IG Energy Holdings (Australia) Pty Ltd (Administrators Appointed)

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(IEHA). The IEHA SPA is referred to at paragraph 78 of the affidavit of Mr Park affirmed on 7 November 2024 filed and previously read in this proceeding. Prior to 16 October 2024, IEHA owned 100% of the shares in IGPH.

18. On 16 October 2024, 7GI became the holder of half of the shares in IGPH minus 1 share, being approximately 49.999% of shares, pursuant to the IEHA SPA.
19. On 24 March 2025, 7GI completed the purchase of the balance of the shares in IGPH that were the subject of a purchase option in the IEHA SPA. Since 24 March 2025, 7GI has been the sole shareholder of IGPH and the ultimate shareholder in IGPM and IGPC. Set out below is a diagram setting out the ownership structure of the Callide Power Project on and from 24 March 2025.



20. At [94] to [134] is an Australian Securities and Investments Commission (ASIC) current and historical company extract for IGPH. At [135] to [171] is an ASIC current and historical company extract for search for IGPC. At [172] to [208] is an ASIC current and historical company extract for IGPM.

D. Financial support provided by 7GI to the Companies

21. Since the appointment of the first plaintiffs, Mr Park and Mr Campbell (together, the **Administrators**), as special purpose administrators of IGPC in January 2024, 7GI has provided extensive financial support, by way of both debt facilities and equity investment, to the Administrators and to the Companies to seek to enable the Companies to continue operating the Callide C Power Station, to support the administration of the Companies and IEHA and in conducting available investigations into the causes of the

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catastrophic failures at the Callide C Power Plant that led to the external administration of that IG Group.

22. The financial support provided by 7GI has included at least the following.
23. On or around 6 March 2024, Sev.en Gamma, a wholly owned subsidiary of 7GI, entered into a funding deed with the Administrators in their capacity as special purpose administrators (**SPA Funding Deed**). A copy of the SPA Funding Deed is at pages 1 to 26 of **Confidential Exhibit PŠ-2**.
24. The SPA Funding Deed:
 - (a) provided funding to the Administrators to undertake investigations into the cause of the two catastrophic incidents referred to in Section C of the Park Affidavit; and
 - (b) was considered by his Honour Justice Derrington in Sev.en Gamma's application to have the Administrators appointed as special purpose administrators in Federal Court of Australia Proceeding No. QUD 541 of 2023. At [209] to [275] is a copy of his Honour's judgment in *Sev.en Gamma a.s. v IG Power (Callide) Pty Ltd (Admins Appointed)* [2024] FCA 30 in relation to that application.
25. On 20 August 2024, 7GI entered into a funding deed with the Administrators and IGPC (**Funding Deed**). A copy of the Funding Deed is at pages 27 to 44 of **Confidential Exhibit PŠ-2**.
26. The Funding Deed was amended and restated on 16 October 2024 (**Second Amended and Restated Funding Deed**) and 23 December 2024 (**Third Amended and Restated Funding Deed**). Copies of the Second and Third Amended and Restated Funding Deed are at pages 45 to 69 and pages 70 to 94 of **Confidential Exhibit PŠ-2** respectively.
27. As at the date of affirming this affidavit, the total amount drawn under the Funding Deed (as amended and restated) is [REDACTED] Based on my discussions with Mr Park, I understand that the funds provided by 7GI to IGPC by way of the funding deeds detailed above are then paid to the Companies through intercompany loans with IGPC.

E. The Recapitalisation Proposal

28. In Section G of the Park Affidavit, Mr Park refers to the Recapitalisation Transaction Documents which seek to give effect to the Recapitalisation Proposal (as defined in the Park Affidavit).
29. The Recapitalisation Transaction Documents include a facility agreement between the Lenders and the Companies (**Facility Agreement**). Through the Facility Agreement, 7GI seeks to provide the Companies with sufficient funding to:

- (a) refinance the current indebtedness to 7GI under the Funding Deed (as amended and restated);
- (b) provide the Companies with funds to continue operating with a view to escalating those operations so that the Callide Power Project can return to performing at its maximum capacity; and
- (c) enable the Companies to pay the known debts due to their current creditors in full (identified as Creditor Claims in Schedule 1 to the Facility Agreement), with sufficient additional funding also available to cover the amount claimed by Genuity Pty Ltd (**Genuity**) that is presently disputed by 7GI as being due and payable by IGPC. This is discussed in paragraphs 31 and 32 below. The quantum of the funding provided by 7GI through the Recapitalisation Proposal accounts for the payment of any contractual interest entitlements accruing on those debts and any payment to be made in relation to the debt purportedly owed by IGPC to Genuity following any agreement being reached with respect to that debt or the entry of final orders by a court in any litigation commenced with respect to that debt.

30. The Recapitalisation Proposal does not contemplate payment of:

- (a) two intercompany loans owed by IGPH to IGPC and IGPM in the amount of [REDACTED] respectively; and
- (b) the contingent claims of creditors identified in Section G of the Park Affidavit for the reasons set out in that section.

31. I understand that Genuity has lodged a proof of debt in the administration of IGPC that claims that IGPC is indebted to Genuity [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

32. With respect to the claim purported to be owed by IGPC to Genuity, I understand Genuity asserts the claim to arise by way of outstanding loans and therefore asserts the claim as one in debt. Based on the documents I have reviewed to date, 7GI presently contends that the funds advanced to IGPC by Genuity comprised an equity contribution rather than a debt repayable by IGPC as claimed by Genuity. Further, 7GI also contends that Genuity is not entitled to seek reimbursement from IGPC for any interest costs purportedly incurred by [REDACTED]

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[REDACTED]. The amount currently claimed by Genuity from IGPC [REDACTED]. Upon the basis of the information it presently has available, 7GI disputes that Genuity is entitled to payment of these amounts. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

33. The documents I have reviewed with respect to Genuity's claim in IGPC have been limited because of IGPC's voluntary administration. The documents which I have had access to in considering this issue have been the documents to which I already had access (through 7GI, as one of the ultimate shareholders) and those made available to me by the Administrators [REDACTED]. It is intended that promptly following the recapitalisation of IGPC when 7GI has access to the books and records of IGPC, 7GI will cause IGPC to investigate more fulsomely the circumstances of the funds provided by Genuity and the terms of such funding.
34. Within 3 months of the termination of the voluntary administration of the Companies (or such further time as may be agreed between IGPC and Genuity), IPPC will either acknowledge and promptly pay an accepted amount of that debt, or challenge IGPC's purported indebtedness to Genuity through the commencement of proceedings seeking, among other things, declaratory relief. Presently, I do not know the precise form of those proceedings, or the exact form of the relief to be sought by IGPC. I intend to oversee the investigations into the circumstances giving rise to the purported debt in my capacity as a director of IGPC (when appointed), in order to resolve how IGPC will deal with the debt purported to be owed to Genuity.

[REDACTED] Based on the documents I have had access to referred to immediately above, I also understand that IGPC has a receivable in its favour from Genuity [REDACTED]

[REDACTED]

[REDACTED]

36. On 19 April 2025, Quinn Emanuel, 7GI's solicitors, sent a letter to Johnson Winter Slattery, solicitors for Genuity. That letter states that, among other things, 7GI is prepared to agree not to pursue payment of [REDACTED] for a period of 3 months from the date of any orders made by the Court terminating the administration of IGPC as a result of the Recapitalisation Proposal to facilitate commercial negotiations with Genuity in relation to the purported debt owed by IGPC and not place Genuity in a position where it is in parallel defending a claim for money due in connection with the

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TFA Receivable. A copy of the letter from Quinn Emanuel to Johnson Winter Slattery is at pages 1 to 3 of **Confidential Exhibit PŠ-3**.

37. On 21 April 2025, I am informed that Quinn Emanuel received an email from Johnson Winter Slattery which, among other things, requested further particulars of the basis on which IGPC's purported indebtedness to Genuity was being disputed. A copy of that email is at pages 4 and 5 of **Confidential Exhibit PŠ-3**.
38. I am considering Mr Smith's email of 21 April 2025 and will instruct Quinn Emanuel to respond to that email accordingly.
39. Based on the total quantum of the facility provided to IGPC by way of the Facility Agreement, cashflow forecasts for IGPC and IGPC's anticipated operation costs, I am confident that IGPC will have or will have access to sufficient cash to pay the amount of the debt purportedly owed to Genuity irrespective of whether it is resolved or found that IGPC will pay the debt in full (which I understand from my discussions with Mr Park is currently asserted by Genuity) or whether a reduced amount is found or agreed to be due and payable by IGPC.
40. I additionally observe that by the time of determination of the purported Genuity debt, 7GI will have invested hundreds of millions of dollars into the preservation and recapitalisation of IGPC and the Companies, such that in my capacity as a director and representative of 7GI, I will seek to minimise the risk of IGPC actually becoming insolvent, or the risk of IGPC likely becoming insolvent, simply by reason of a disputed claim of the quantum alleged by Genuity.
41. Further, at pages 6 to 12 of **Confidential Exhibit PŠ-3** is a copy of a parent company guarantee from 7GI in favour of IGPC to assure IGPC that should a debt be found or resolved to be due and payable to Genuity as is currently alleged, 7GI will guarantee payment by IGPC in order to make timely payment of such debt.

F. The Companies' creditors

42. As deposed at paragraph 32 above, once the administration of the Companies is at an end and the control of the Companies has been returned to the directors, I intend to:
 - (a) cause the Companies to pay their undisputed known creditors identified in Schedule 1 of the Facility Agreement as soon as possible and within a period of no more than 14 days; and
 - (b) to review the books and records of the Companies to investigate the debt purported to owed by IGPC to Genuity, to instruct 7GI's solicitors to investigate the debt purportedly owed to Genuity and to write to Genuity (or its solicitors)



setting out IGPC's reasonable grounds (if any) for disputing that debt within a period of no more than 14 days.

43. Based on my employment experience and familiarity with legal documents as deposited at paragraph 4 above, it is my view that:

- (a) a period of 14 days is a reasonable period of time to enable me to:
 - i. cause the Companies and/or the Lenders to pay any undisputed known debts that are presently due and payable by IGPC and IGPM to their creditors including any contractual interest accruing on such debts (referred to in Schedule 1 of the Facility Agreement). This is as:
 - 1. the funds will need to be transferred from 7GI and/or the other Lenders to the bank account nominated in a utilisation request issued by the Companies to pay their creditors, in the form set out in Schedule 2 of the Facility Agreement; and
 - 2. other administrative steps, such as the confirmation of bank account details of the Companies' creditors and, may need to be undertaken to facilitate payment to those creditors;
 - ii. investigate the debt said to be owed to Genuity, to instruct 7GI's solicitors to investigate that debt and to write to Genuity (or its solicitors) setting out reasonable grounds for disputing that debt to the extent that any such grounds exist. This is as I will need to ascertain what further documents may be relevant to that the terms said to be attached to the funds provided by Genuity (which currently appears to include at least 3 agreements between various parties), review any such documents and instruct 7GI's solicitors to review those documents and advise on their contents; and
- (b) a period of 3 months is a reasonable period of time to enable practical and informed negotiations to take place between IGPC and Genuity with respect to the debt alleged to be owed by IGPC and failing any agreement being reached with respect to that debt, enable IGPC to commence proceedings. This is so including because:
 - i. whilst I will give priority to the investigation of the debt said to be owed to Genuity and to attempt to resolve the dispute regarding that debt with Genuity, there will likely be a number of transitional matters to attend to following the termination of the administrations of the Companies; and
 - ii. 7GI will only obtain complete access to the books and records of IGPC following the termination of IGPC's administration. Those books and records



will then need to be reviewed by 7GI and by its solicitors, as part of an assessment of the purported Genuity debt, and 7GI will need to instruct its solicitors to investigate the funds advanced by Genuity and advise on the terms (if any) attached to those funds as well as take advice from its solicitors with respect to any such terms associated with those funds. In the event that after the review of IGPC's books and records, it is determined that a debt to Genuity is due and payable, I will utilise the funds available to IGPC to pay that debt immediately.

44. When I am appointed as a director of the Companies, I do not intend to call on the intercompany loans owed by IGPH to IGPC and IGPM referred to at paragraph 30 above.
45. Whilst I consider that the Recapitalisation Proposal provides IGPC with access to sufficient funds to pay the remuneration and costs of Messrs Richard Hughes and Grant Sparks, of Deloitte (**Former Administrators**), in connection with their role as the former administrators of the Companies and IEHA, the Recapitalisation Proposal does not contemplate the payment of those costs and expenses within 14 days. This is as:
 - (a) the Former Administrators are purporting to exercise a lien over IGPC's assets, that they currently hold, in respect of their remuneration and costs;
 - (b) so far as I am aware, the Former Administrators have not had their remuneration and costs approved by this Honourable Court; and
 - (c) 7GI and/or IGPC would seek to be heard in respect of any application seeking approval of such remuneration and costs.
46. At [276] to [277] is a letter from Quinn Emanuel to Gilbert + Tobin, the solicitors for the Former Administrators, requesting 5 business days' notice of the intended filing of any application by the Former Administrators seeking approval of their remuneration and costs. As at the time of affirming this affidavit, I am informed by Mr Sasson and verily believe that Quinn Emanuel has not received a response to that letter.
47. To the extent there is any shortfall between IGPC's assets held by the Former Administrators and the amount of their remuneration and expenses that is approved by this Honourable Court, I will ensure that the Companies have access to sufficient funds to pay the remuneration and expenses of the Former Administrators in accordance with any orders approving such remuneration and expenses.

G. Confidential documents and information

48. There is information contained in this affidavit, and in documents contained in Confidential Exhibit PŠ-2 and Confidential Exhibit PŠ-3 that is commercial in confidence

to 7GI. These documents and information comprise information about 7GI's financial position, including future financial commitments, which is not publicly available. For this reason, I have requested that the Administrators, in relying on these documents in relation to this interlocutory process, seek appropriate orders protecting the commercial confidentiality of these documents and information.

H. Undertaking

49. At [278] is a document setting out the form of an undertaking that 7GI is prepared to give in support of the plaintiffs' interlocutory process filed on 22 April 2025.

Affirmed by the deponent
at Prague
in Czech Republic
on 22 April 2025
Before me:

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Signature of deponent

Signature of witness

Leanne Meyer
Solicitor

This affidavit was signed in was signed and witnessed over audio visual link in accordance with section 14G of the *Electronic Transactions Act 2000* (NSW).