Our Ref.: RCW_500000.9846-VA-EF-R-1-c21

28 March 2025

CIRCULAR TO CREDITORS

IG POWER (CALLIDE) LTD ACN 082 413 885 (“**IGPC**”)
IG ENERGY HOLDINGS (AUSTRALIA) PTY LTD ACN 090 996 142 (FORMERLY KNOWN AS INTERGEN ENERGY HOLDINGS (AUSTRALIA) PTY LTD) (“**IEHA**”)
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 January2024; 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 14 February 2025.

Update on the Administration of the Companies

IEHA sale transaction

In the circular to creditors dated 23 October 2024, we advised creditors of a confidential transaction entered into by IEHA on 12 October 2024, which was subject to certain conditions (“**IEHA Transaction**”). In the circular to creditors dated 13 February 2025, we advised creditors that a judgment had been delivered dismissing an application that sought the continuation of injunctions restraining the completion of the IEHA Transaction.

On 24 March 2025, the IEHA Transaction completed, which involved IEHA selling all of its shares in IGPH to Sev.en Global Investments a.s.(“**Sev.en Global**”). Accordingly, Sev.en Global is now the sole shareholder of IGPH.

Potential Proposals

In the time since our last update to creditors, negotiations in respect of a confidential sale transaction at the IGPC level were progressed. While those discussions progressed to full form transaction documents, ultimately, these discussions were not concluded and one of the parties involved made the Administrators aware on 20 February 2025 that it was no longer pursing this transaction.

The Administrators have received a confidential DOCA proposal term sheet for consideration (“**DOCA”**), certain terms of which have required the Administrators to seek legal advice in order to provide an informed recommendation to creditors of the Companies. The Administrators have also been made aware that a recapitalisation proposal may also be considered (“**Recapitalisation**”) by the (now) the sole shareholder of IGPH.

Intention to extend the convening period

As Administrators, we are required to hold two (2) meetings of creditors in respect of the Companies:

- The first meeting, which was held by the Former Administrators on 5 April 2023; and
- The second meeting, at which creditors vote on the future of the Companies. This meeting must be convened within 20 business days after appointment (“the **Convening Period**”), or such time as extended, and the meeting held within five (5) business days before, or after, the end of the Convening Period, being (currently) on or before 7 April 2025 (“the **Second Meeting of Creditors**”).

Prior to the Second Meeting of Creditors, the Administrators are also required to prepare their Second Report to Creditors. Subject to the application to Court referred to below, the Second Report to Creditors is to be issued on or before 31 March 2025.

As detailed above, as the terms of a proposal for the resolution of the Administrations have not yet been finalised, an application has been made to the Court seeking to further extend the convening period for the Companies for a short period.

Should an extension to the Convening Period be granted, it is the Administrators’ intention to work as expeditiously as possible to resolve the Administrations of the Companies.

Court Applications

As identified above, the Administrators hereby give notice that on 28 March 2025 the Administrators will shortly file an interlocutory application with the Federal Court of Australia (“**Application”**) seeking the following:

- Orders under section 447A of the *Corporations Act 2001* (Cth) (“**Corporations Act**”) and section 90-15 of the *Insolvency Practice Schedule (Corporations)* (“**IPSC**”), being Schedule 2 to the Corporations Act, limiting the personal liability of the Administrators in certain circumstances and other ancillary orders; and
- Orders under sections 439A and 447A of the Corporations Act and section 90-15 of the IPSC and the inherent jurisdiction of the Court extending the convening period for the Companies until 1 May 2025.

The Application is listed to be heard on 31 March 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

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

The application and all substantive court documents will be available to download from the FTI Consulting Creditor Portal website https://www.fticonsulting.com/creditors/ig-power-callide-ltd.

A further circular to creditors will be issued once the outcome of the Application is known.

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

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

Yours faithfully

John Park

Administrator