



19 June 2020

ASX: IGE

Consent Judgment in Commercial Dispute

Integrated Green Energy Solutions Ltd (“IGES” or “the Company”) previously received an investment for its Amsterdam project from a privately owned, foreign entity, Mac Wealth Holdings Pte Ltd (“MWH”). As previously announced on 6 April 2020, all matters were resolved between the parties on mutually beneficial terms at mediation held on 2 April 2020 and detailed in a Deed of Settlement and Release. The principal amount was never in question.

The Deed of Settlement and Release with MWH provided for payment in the second quarter of 2020. In line with the agreed process, the Supreme Court of NSW gave a consent judgment on 27 May 2020 in favour of MWH for A\$12.4 million plus costs. MWH served a creditor’s statutory demand on IGES on 4 June 2020.

The final date that IGES can satisfy the creditors statutory demand is 4 December, 2020.

This date is known as a result of the Federal Government package known as the HIBERNATION SCHEME which saw The Coronavirus Economic Package Omnibus Act 2020 (Cth) passed into legislation and take effect on 25 March 2020.

The period within which a debtor must respond to a statutory demand was previously 21 days and has now been increased to 6 months. The legislation is self-repealing and covers the period 25 March 2020 to 24 September 2020: IGES shareholders are temporarily protected from the MWH actions which saw a statutory demand raised on 4 June 2020 being well within the legislated timeframe.

This legislation is designed to protect Australian companies during these unprecedented times and will be relied upon by IGES to temporarily protect its shareholders from the claims of MWH. In essence, based on this legislation MWH will only be able to seek to enforce payment six months after service of the statutory demand, which occurred on 4 June 2020. This means that a date of 4 December, 2020 is known by all parties as the final date upon which the statutory demand must be satisfied. A revised date of payment maybe renegotiated prior to the 4 December 2020 time frame.

The Company can confirm that the amount payable is covered by our loan funding arrangements in terms of both quantum and timing. Effectively, the Amsterdam Investment will be replaced by loan funding in quarter 4, 2020.

That is, as previously announced on 6 April 2020, IGES is able to meet any and all obligations in this area from its major funding sources and the Company’s accounts at 31 December 2019 recognised an amount of \$10,875,616 owing to MWH. The Company’s accounts at 30 June 2020 will reflect the amount of \$12.4 million plus costs owing to MWH.

About IGES

IGES is focused on creating a cleaner planet for the next generation through the conversion of end of life plastic into valuable fuels. Plastic used in the process would otherwise be sent to landfill or be discarded into the environment. The Company has a patented plastic to fuels process that results in a range of fuels and products, including EN590 (Road Ready Diesel), EN228 (Road Ready Petrol), Naphtha, Marine fuel and Marine Diesel Oil (MDO). The specific products we provide from our range are determined by the territory requirements for each individual site location. The Company believes that utilising its technology will inevitably reduce the amount of plastic entering the environment. It will also help to develop circular economies, thereby creating a cleaner planet for the next generation, while bringing value to shareholders.

FOR FURTHER INFORMATION CONTACT:

Joshua Herbertson, Company Secretary +61(0) 438 771 846

This announcement is authorised for release to the ASX by the Board of IGES.