

**Biogreen Energy Pty Limited (Deed Administrators Appointed)
ACN 608 060 984 (“the Company”)**

Update to Creditors – 29 November 2018

Further to our Second Report to Creditors on 31 October 2018, and the Second Meeting of Creditors on 8 November 2018, we provide the following update to creditors.

Second Meeting

At the Second Meeting of Creditors, creditors passed a resolution to accept the Deed of Company Arrangement (“the DOCA”) proposed by Hunter Energy Limited. A copy of the minutes of the Second Meeting have been lodged with the Australian Securities and Investments Commission (“ASIC”).

Deed of Company Arrangement

As outlined in our Second Report, subject to all time-based and performance-based milestones being met and the Purchaser complying with its obligations under the Asset Sale Agreement (“the ASA”), this will result in an estimated distribution of 100 cents in the dollar for the secured creditor, priority creditors and unsecured creditors.

The terms of the ASA, including the sale consideration amount are confidential. The Deed Fund, primarily consists of the ASA contributions under the time-based and performance-based milestones. The time-based payments, in the amount of \$1,625,000, are detailed in Annexure A, Deed of Variation of the ASA, of the DOCA.

The Deed of Variation of the ASA, and the DOCA, were executed on 28 November 2018. A copy of the DOCA has been lodged with ASIC.

Further updates

Further updates will be provided to creditors during the DOCA period, as the Deed Funds are received. On receipt, the Deed Funds will be distributed to creditors in accordance with the terms of the DOCA.

Should you require any further information or wish to discuss the DOCA, or the Deed Administration, please contact Natasha Spencer of this office on (02) 9210 1702 or by email nspencer@wexted.com.

Dated: 29 November 2018

Biogreen Energy Pty Limited (Deed Administrators Appointed)


Joseph Hayes
Deed Administrator


Andrew McCabe
Deed Administrator