

25 October 2024

## FREQUENTLY ASKED QUESTIONS

For Investors and Creditors  
of:

**ISG REAL ESTATE EQUITY FUND ARSN 618 548 780 (REEF)**  
**ISG PRIVATE ACCESS FUND ARSN 618 548 333 (PAF)**  
**(together THE SCHEMES)**

### THE SCHEMES FAQ

Question	Response
<p><b>What is the Receivers' appointment about?</b></p>	<p>The Supreme Court of Queensland (<b>the Court</b>) has ordered that the Schemes be wound up in accordance with:</p> <ul style="list-style-type: none"> <li>• The Constitutions of the Schemes</li> <li>• Powers conveyed by the <i>Corporations Act 2001 (Cth)</i></li> <li>• Powers conveyed by the Court Orders.</li> </ul> <p>The Receivers have the following powers with respect to the Schemes, investor funds and property of the Schemes:</p> <ul style="list-style-type: none"> <li>• To access books and records of the Schemes</li> <li>• To enter into possession, take control and dispose of property of the Schemes</li> <li>• To deal with any party with security over property of the Schemes</li> <li>• To investigate any claims on behalf of members of the Schemes</li> <li>• To execute documents and bring or defend legal proceedings.</li> </ul> <p>The Receivers are required to prepare a report to the Court by <b>11 November 2024</b> about the following matters:</p> <ul style="list-style-type: none"> <li>• The property and assets of the Schemes</li> <li>• The investors of the Schemes and the quantum of their investments</li> <li>• The creditors and liabilities of the Schemes</li> <li>• The potential claims which investors or creditors may have</li> <li>• The solvency of the Schemes</li> <li>• The likely return to creditors and investors.</li> </ul>

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<p><b>Will the Court report be available to investors?</b></p>	<p>The Court report will not be issued to investors or creditors as it will contain information that is sensitive to future recoveries of property of the Schemes or potential claims of the Schemes. The report will provide the Court with information required by the Orders and suggest courses of action that the Court may approve to assist the Receivers with:</p> <ul style="list-style-type: none"> <li>• Obtaining additional information</li> <li>• Recovering property of the Schemes</li> <li>• Claims that may be pursued for the Schemes.</li> </ul>
<p><b>Will the Receivers sell or distribute any property of the Schemes in the short term?</b></p>	<p>At this stage the Receivers' primary role is to identify the use of investor funds, secure existing property of the Schemes and identify claims that can be pursued for the Schemes.</p> <p>If property of the Schemes is recovered by the Receivers, the Court will ultimately provide directions as to how that property is distributed. This is not likely to occur prior to the Receivers' report being provided to the Court.</p>
<p><b>How do the Receivers get paid?</b></p>	<p>Pursuant to the Court Orders the Receivers are indemnified for their remuneration, costs and expenses out of any recovered Scheme property.</p> <p>These costs must be approved by the Court upon an application made by the Receivers and any orders sought will be notified to interested parties as may be required by the Court.</p> <p>At this stage the Receivers have not received any funding from any party.</p>
<p><b>I have a claim against the Schemes as a creditor or investor. When will I get my investment back or when will I receive payment for my claim?</b></p>	<p>It is still in the early stages of the Receivers' appointment. The Receivers are currently obtaining the books and records of the Schemes, determining the Scheme property, and performing investigations for the report to the Court.</p> <p>At this stage, it is unknown if funds will be available to return to investors, or when this may be confirmed. Further updates will be provided to investors when available.</p> <p>Ultimately any distributions will rely upon there being sufficient recoveries of property of the Schemes, or sufficient recoveries from any claims pursued for the Schemes.</p> <p>The priority of any distributions per class or between creditor / investor claims will be a matter for the Court to determine in due course.</p>

<p><b>Can I receive my tax statement for the financial year ended 30 June 2024?</b></p>	<p>Based on the Receivers' enquiries statements for the financial year ended 30 June 2024 have not been prepared by the Responsible Entity.</p> <p>The Receivers will not be in a position to provide tax or investment statements.</p> <p>If you think that you may require this information in the short-term, it is recommended you speak with your financial advisor about alternative information that might be prepared.</p>
<p><b>Is there an insurance policy I can make a claim against?</b></p>	<p>The Receivers are currently making enquiries to determine any relevant policies and available claims for investors and creditors. This will be included in the Receivers' report to Court.</p> <p>Policy information cannot be shared at this stage so as not to prejudice any claims that could be brought on behalf of all creditors and investors of the Schemes.</p>
<p><b>Can I transfer, redeem or make other changes to my unit holdings?</b></p>	<p>All unit holdings as at the date of the Receivers' appointment are frozen pending the investigations of the Receivers and their report to Court. Accordingly, no transfers, redemptions or other changes can occur.</p>
<p><b>If I have information to assist the Receivers' investigations – how do I get in contact?</b></p>	<p>Please send all enquiries to the following:</p> <p>REEF - <a href="mailto:ISGREEF@olveraadvisors.com">ISGREEF@olveraadvisors.com</a>  PAF - <a href="mailto:ISGPAF@olveraadvisors.com">ISGPAF@olveraadvisors.com</a></p>

We intend to update this FAQ to investors from time to time. Please monitor our website using the following link: [olveraadvisors.com/creditors/ISGchemes](https://olveraadvisors.com/creditors/ISGchemes)

Yours faithfully



**Neil Robert Cussen**  
Joint and Several Receiver