

25 October 2024

CIRCULAR TO INVESTORS

Dear Sir/Madam

**ISG PRIVATE ACCESS FUND ARSN 618 548 333 (PAF)
ISG REAL ESTATE EQUITY FUND ARSN 618 548 780 (REEF)
(the Schemes)**

As you are aware, Katherine Elizabeth Barnet, Anthony Phillip Wright and I were appointed as the Joint and Several Receivers of the property of the Schemes by orders of the Supreme Court of Queensland on 30 September 2024.

I also refer to our previous circulars in this matter, and now provide a further update.

Since our last circular dated 9 October 2024, we have undertaken the following actions:

- a) Continued to liaise with both the First and Second Applicant in the proceedings, being the Schemes' Responsible Entity and the Director, regarding our requests for access to the Schemes' books and records including those of investment and other entities identified in the product disclosure statements and supplementary product disclosure statements
- b) Continued a review of the books and records received to date, noting that we have now received access to a large volume of records from the Director and the custodians. We note that some of the records held by the custodian has not been provided as they are comingled with information of entities or individuals not related to the Schemes. However, the information we have received is extensive and it has been necessary to issue several information requests in stages. We anticipate further information requests will be required to the Director and the custodians
- c) Issued both a follow up request and additional request to investment entities, development entities, auditors, accountants, legal advisors and external controllers for access to books and records related to Scheme operations, Scheme property and investments. We are awaiting replies to our requests
- d) Issued requests to several banking institutions for books and records as well as viewing access to banking platforms for all investment and other entities identified in the product disclosure statements and supplementary product disclosure statements
- e) Made enquiries with the Director and our insurance broker to determine any relevant Scheme insurance policies. These are not able to be disclosed to investors at this time so as not to prejudice any claims that could be brought on behalf of all creditors and investors of the Schemes

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- f) Recently been provided with access to electronic financial records held with Xero, advised to be for the Schemes. This was not the case upon review and further requests for access have urgently been issued
- g) Conducted extensive searches on real property held or previously held by the investment and other entities identified in the product disclosure statements and supplementary product disclosure statements
- h) Engaged solicitors to provide us with legal advice in respect to property the subject of the Schemes
- i) Liaised with ASIC and submitted a funding request for the costs of the Receivership including but not limited to disbursements related to accessing books and records or legal advice on various matters
- j) Obtained copies of the most recent investor register maintained by the Schemes and made enquiries in this regard with the Director
- k) Continued to liaise with Jirsch Sutherland, the Director, former employees, some investors and other stakeholders
- l) Prepared an FAQ to assist investors with general questions .

We note that we have encountered some difficulty in receiving the books and records related to the Schemes from various parties. We are continuing to liaise with these parties to obtain the relevant books and records, however it may be necessary to seek assistance from the Court for the production of the required books and records.

Please refer to our website using the following link for Frequently Asked Questions: olveraadvisors.com/creditors/ISGSchemes.

We intend to provide updates to investors from time to time on our progress via our website.

Should investors have any information relevant to our investigations, I encourage you to provide said information related to REEF to ISGREEF@olveraadvisors.com and information related to PAF to ISGPAF@olveraadvisors.com.

In the interim, should you have any queries please continue to direct those to the above email addresses.

Yours faithfully



Neil Robert Cussen
Joint and Several Receiver