

15 January 2025

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)
(SCHEMES)**

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

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

Since our last circular we have undertaken the following actions in relation to the Schemes:

- We submitted our Receivers' report pursuant to the Court Orders to the Court on 11 November 2024 (**Receivers' Report**).
- We were appointed as Liquidators of the Responsible Entity of the Schemes, being ACN 114 733 569 Limited (formerly known as ISG Financial Services Limited)(**Responsible Entity**), on 18 December 2024:
 - (i) This occurred via a resolution passed at a meeting of creditors of the Responsible Entity held on 18 December 2024; and
 - (ii) The effect is that we will now continue as Liquidators, replacing the Voluntary Administrators of the Responsible Entity.
- We have lodged an application with the Federal Court of Australia on 20 December 2024 (**Receivers' Application**). The application seeks an urgent hearing to wind up and for us to take control of by appointment as Liquidators, 27 entities (**Application Entities**) involved in the Scheme structure or otherwise recipients of investor funds (**Hearing Process**).
- We have had meetings with ASIC for the purposes of discussing among other things their support for the above application and funding Liquidators' investigations if the application results in the appointments sought.
- Continued to investigate Scheme activities and transactions, and conduct further enquiries and information requests.

We are continuing to wind up the Schemes pursuant to the Court Orders dated 30 September 2024 and the next steps in this process will be as follows:

- Provide any submissions as may be required to assist the Hearing Process.
- Submit a funding request to ASIC as Liquidators of the Responsible Entity and the Application Entities to pursue our investigations into the operation of the Schemes and uses of investor funds, and recovery actions.
- Identify and commence actions or claims that may be pursued to recover Scheme property or investor funds.

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Should investors have any information relevant to our ongoing investigations, or otherwise for any general matters please email us at:

ISGREEF@olveraadvisors.com for REEF investors

ISGPAF@olveraadvisors.com for PAF investors.

Prior to sending enquiries please read the FAQs that we have prepared for investors and creditors. These will be updated from time to time.

Please refer to our website using the following link to access:

- The Receivers' Report
- The Receivers' Application
- Investor and Creditor FAQs

olveraadvisors.com/creditors/ISGchemes.

The Receivers' Report and Receivers' Application will only be accessible to bona fide investors and creditors of the Schemes, and we may require identity verification before allowing access.

We will provide a further update to confirm on the outcome of the Hearing Process and any other material matters at that time.

Yours faithfully,



Neil Robert Cussen
Joint and Several Receiver