

5 March 2025

CIRCULAR TO INVESTORS AND CREDITORS

Dear Sir/Madam

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

AND

**ACN 114 733 569 LIMITED (FORMERLY KNOWN AS ISG FINANCIAL SERVICES LIMITED)
(RESPONSIBLE ENTITY)**

As you are aware, Katherine Elizabeth Barnet, Neil Robert Cussen and Anthony Phillip Wright (**Liquidators/we/us/our**) 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 were also appointed as Joint and Several Liquidators of the Responsible Entity of the Schemes on 18 December 2024.

UPDATE ON SIGNIFICANT MATTERS

- We lodged an application with the Federal Court of Australia (**Federal Court**) on 20 December 2024 (**Receivers' Application**). The application sought an urgent hearing to wind up and for us to take control by appointment as Joint and Several Liquidators to 26 entities (**Application Entities**) involved in the Scheme structure or otherwise recipients of investor funds (**Hearing**).
- At the Hearing on 24 January 2025, the Federal Court made orders to appoint us as Joint and Several Liquidators to 8 of the Application Entities:
 - Lindak Investment Holdings Pty Ltd (In Liquidation) ACN 622 461 483
 - Lindak 2 Pty Ltd (In Liquidation) ACN 630 008 632
 - The Mills Parkview Estate Investment Holdings Pty Ltd (In Liquidation) ACN 655 550 682
 - New Norfolk Commercial Precinct Investment Holdings Pty Ltd (In Liquidation) ACN 648 097 705
 - The Mills Retirement Village Investment Holdings Pty Ltd (In Liquidation) ACN 650 887 237
 - The Mills Norfolk Views Investment Holdings Pty Ltd (In Liquidation) ACN 654 507 463
 - ISG SCC Investments Pty Ltd (In Liquidation) ACN 645 345 348
 - A.C.N 657 160 186 Pty Ltd (In Liquidation) ACN 657 160 186
(**ISG Entities**)
- At the Hearing, the Federal Court advised us the remaining Application Entities of the Receivers' Application is to be listed for case management hearing on 27 February 2025.
- On 13 February 2025, within a separate proceeding in the Federal Court, initiated by a creditor winding up application, we were appointed as Liquidators of ACN 167 460 924 Pty Ltd (formerly ISG Securities Pty Ltd) (**ISG Securities**), being a further entity related to the Responsible Entity, the ISG Entities and the Schemes. ISG Securities is a primary holder of intellectual property accounts related to the Responsible Entity and Scheme's emails and electronic records.
- Our appointment to the ISG Entities and ISG Securities is key to conducting further investigations and tracing funds and assets that may be able to be recovered.

Olvera Advisors Pty Limited | ABN: 34 640 364 496 | Turning Uncertainty Into Your Advantage

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- On 27 February 2025, the Federal Court set a timetable with the matter expected to be heard in or around mid-May 2025.
- For the avoidance of doubt, we are unable to provide:
 - Confirmation of losses - due to future returns being unknown at this time
 - Investment or tax reports – due to not having accessibility to these factors
 - Approval for any investment dealings, including transfers or alterations to holdings

FUTURE TASKS

- We are continuing a dialogue with ASIC to obtain funding to progress the planned investigation stages.
- Funding will allow us to progress certain matters such as conducting further winding up of Application Entities, subpoenaing relevant information, performing additional tracing, and conducting public examinations.
- In the interim we are focusing on securing records, issuing information requests, winding up Application Entities, and commencing targeted asset traces.
- We are issuing demands to recipients of loans from A.C.N 657 160 186 Pty Ltd (In Liquidation), which includes both related and third parties.
- Funding arrangements, investigations, and recovery steps will take time to progress and we do not anticipate any short-term recoveries or distributions.
- Returns to creditors and investors depend on successful recoveries being made and are reliant upon further funds being obtained to pursue these outcomes.

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 Court Orders for our appointments
- All notices to creditors and investors
- Investor and Creditor FAQs

olveraadvisors.com/creditors/ISGchemes

Yours faithfully,



Anthony Phillip Wright
Joint and Several Liquidator