olvera ADVISORS

23 July 2026

UPDATE TO INVESTORS AND CREDITORS

Dear Sir/Madam

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

AND

ACN 114 733 569 LIMITED (FORMERLY KNOWN AS ISG FINANCIAL SERVICES LIMITED)
AND OTHER ENTITIES LISTED IN ANNEXURE A
(ALL IN LIQUIDATION)
(ISG ENTITIES)

(TOGETHER ISG GROUP)

I refer to the appointments of Katherine Elizabeth Barnet, Neil Robert Cussen and myself to the Schemes and the ISG Entities listed in **Annexure A**.

This update should be read in connection with our previous updates. It is intended to provide creditors and investors with an update concerning:

- Succession Management Planning Pty Ltd (**SMP**)
- Australian Securities and Investments Commission (**ASIC**) funded investigations and report
- ISG Group Liquidator claims and claims funding update; and
- End of financial year taxation matters.

SMP & CALLISTO

Investor enquiries

We have received enquiries from investors of ISG PAF concerning:

- SMP; and
- Callisto Investments No. 1 Pty Ltd (**C1**) or Callisto Investment Company Pty Ltd (**CIC**) (Collectively **Callisto Group**).

PAF Investors should be aware that we are not appointed Liquidators or controllers of SMP or Callisto Group, and this means:

- We are unable to apply on behalf of investors for reinstatement of entities in the Callisto Group. (however, we did notify ASIC of the voluntary deregistration of CIC on 19 February 2026, and ASIC has confirmed that the matter is under review and that CIC is not associated with the ISG Group); and

- The affairs of SMP and Callisto Group are not in the scope of the ASIC funded investigations.

Liquidator recovery action - PAF investment in SMP

We are presently seeking legal advice with respect to recovering or otherwise redeeming the ISG PAF investment in SMP, and any unpaid coupon/interest payments.

We will provide an update on this course of action in our next update.

ASIC FUNDED INVESTIGATIONS & REPORT

On 17 March 2026, we filed an application with the Court seeking orders to issue formal Notices of Production (**NoP**) under a public examination process pursuant to section 596A of the Act. On 26 June 2026, the Court provided orders for the production notices to be issued.

The NoP process is a key milestone under the ASIC funding agreement, and the recipients include advisors, consultants, service providers and officers of ISG. These parties will be required to produce specific information and documents relevant to our ongoing investigations and Liquidator recovery actions.

We otherwise have significantly progressed our investigations with ASIC, and the focus is on funds and assets tracing which will benefit ongoing and additional Liquidator claims.

LIQUIDATOR CLAIMS, EXAMINATIONS, FUNDING

Liquidator Claims & Funding

We previously advised:

- Recoveries that might be made for the benefit of creditors and investors are limited to claims that can be brought on behalf of the ISG Entities to claw back funds or property, and other legal causes of action able to be commenced related to the operation of the Schemes
- We had sought interest from commercial litigation funders to commence proceedings regarding two (2) particular loss/damages claims; and
- We had commenced three (3) small loan recoveries claims from third parties totaling less than $500,000.

We can now report:

- One (1) of the small loan claims was recovered in full for $142k, one (1) for $106k had been discontinued as the recipient entity has entered into liquidation with separate Liquidators ($5k was received prior to liquidation), and the final small loan claim of $250k has been discontinued as a result of limited remaining prospects of recovery, following a shortfall to the lender after the realisation of secured property over which the Liquidators had registered a caveat.
- Through our investigations and tracing exercises conducted to date, we have identified more than 20 potential Liquidator claims. These are complex claims and we are presently working with our legal advisors to substantiate the claims and determine which of them ought to be pursued having regard to commercial and legal merits. The identified claims include:
  - Loss claims / breach of duty claims
  - Outstanding loans
  - Liquidator voidable transactions
  - Uncommercial transactions
- We are presently working with our legal advisors to negotiate a funding agreement with a litigation funder. We anticipate this will include a staged funding approach, with the first stage being to fund legal standing and merits advice to be prepared by legal counsel.
- We are otherwise continuing to progress certain legal recoveries prior to any funding arrangement, including loans made by ISG Entities to known ISG officers or their related entities, totalling approximately $4.3m. The unfunded work and unfunded legal costs will be limited, pending a final funding arrangement being put in place.
- We anticipate more claims will be identified as we continue our ASIC funded investigations.

Any creditor or investor who has an interest in providing funding for the Liquidators' recovery actions should contact our office as soon as possible.

If funding is provided by creditors or investors, the Liquidators would seek orders of the Court pursuant to Section 564 of the Act affording priority to the funded costs and other claims of those creditors or investors, out of funded recoveries made.

We will provide an update on all funding actions in our next update.

Examinations Process

Court orders have been obtained pursuant to section 596A of the Act, for the public examination of Benjamin Robin Godfrey and Daniel Keith Noble, in September 2026.

The conduct and cost of examinations is anticipated to be included within any litigation funding agreement.

TAXATION MATTERS

We are unable to provide any tax or investment statements. Due to our ongoing recovery actions, we are also unable to provide any statement indicating a nil value of investment in the ISG PAF or ISG REEF Schemes.

UPCOMING TASKS

We will be seeking creditor or Court approval to pool all ISG entities subject to our appointments including the Schemes, ISG Entities (as annexed) and all related investor and creditor interests.

The basis for pooling is the mixed use of ISG REEF and ISG PAF investor funds across the ISG Group identified in our report to the Court, and therefore the shared interest of all investors and creditors in any Liquidator claims and recoveries.

We will also be required to seek approval from creditors or the Court prior entering into any litigation funding arrangement, and for the ongoing engagement of legal advisors to pursue any claims.

We will provide an update on any approvals process in our next update.

OTHER

Should creditors or 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 general 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 to the Court
- The Court Orders for all of our appointments and list of all entities subject to our appointments
- All notices to creditors and investors
- Investor and Creditor FAQs

https://olveraadvisors.com/creditor/isgschemes/

Yours faithfully,

Anthony Phillip Wright
Joint and Several Liquidator

ANNEXURE A

ISG Group Entity	ACN/ARSN	Appointment Date
ISG Private Access Fund	618 548 333	30-Sep-24
ISG Real Estate Equity Fund	618 548 780	30-Sep-24
A.C.N. 114 733 569 Limited Formerly Known As ISG Financial Services Limited	114 733 569	18-Dec-24
Noble Retirement Holdings Pty Ltd	613 718 648	13-Jun-25
1202 Creek Road TDG Pty Ltd	613 999 107	13-Jun-25
Gateway Investment Holdings Pty Ltd	635 643 186	13-Jun-25
Gateway Estate Nominees Pty Ltd (Controllers Appointed)	632 231 479	13-Jun-25
ISG Capital Pty Ltd	613 718 193	13-Jun-25
ISG Investment Holdings Pty Ltd	612 514 235	13-Jun-25
HMS Partners Nominees Pty Ltd	603 992 052	13-Jun-25
Capital Provider Nominees Pty Ltd	654 507 221	13-Jun-25
New Norfolk MPA Nominees Pty Ltd (Controllers Appointed)	636 839 239	13-Jun-25
The Mills Nominees Retirement Village Pty Ltd	642 328 701	13-Jun-25
Kappa Investment Holding Pty Ltd	623 580 076	2-May-25
A.C.N. 657 160 186 PTY LTD (Treasury Trust)	657 160 186	24-Jan-25
ISG SCC Investments Pty Ltd	645 345 348	24-Jan-25
The Mills Retirement Village Investment Holdings Pty Ltd	650 887 237	24-Jan-25
Lindak 2 Pty Ltd	630 008 632	24-Jan-25
The Mills - Norfolk Views Investment Holdings Pty Ltd	654 507 463	24-Jan-25
New Norfolk Commercial Precinct Investment Holdings Pty Ltd	648 097 705	24-Jan-25
Lindak Investment Holdings Pty Ltd	622 461 483	24-Jan-25
The Mills Parkview Estate Investment Holdings Pty Ltd	655 550 682	24-Jan-25
The Mills Residential Unit Precinct Investment Holdings Pty Ltd	661 673 749	9-Apr-25
A.C.N. 167 460 924 Pty Ltd	167 460 924	12-Feb-25
NIVA Group Pty Ltd	640 026 222	27-Jun-25
The Mills Nominees Norfolk Views Pty Ltd	654 522 219	27-Jun-25
The Mills Nominees Parkview Estate Pty Ltd	655 549 607	27-Jun-25
The Mills Stage 6 Pty Ltd	641 979 964	27-Jun-25
ISG NIVA Pty Ltd	643 041 043	11-Jul-25
NIVA Investment Holdings Pty Ltd	644 343 279	15-Sep-2025
Omega Investment Holdings Pty Ltd	609 937 546	15-Sep-2025