

11 September 2025

insolvency
turnaround
forensics
advisory

CIRCULAR TO CREDITORS & INVESTORS

Dear Sir or Madam

AUSTRALIAN FIDUCIARIES LIMITED (IN LIQUIDATION) ACN 601 228 844
GLOBAL ACTIVE PROPERTY PTY LTD (IN LIQUIDATION) ACN 641 974 656
GLOBAL YIELD INVESTMENTS PTY LTD (IN LIQUIDATION) ACN 641 974 361
IMPACT FIDUCIARIES PTY LTD ATF SOCIAL IMPACT TRUST (IN LIQUIDATION) ACN 633 621 682
GLOBAL PRIVATE EQUITY PTY LTD (IN LIQUIDATION) ACN 641 023 547
ELC FIDUCIARIES PTY LTD ATF EARLY LEARNING PROPERTY TRUST (IN LIQUIDATION) ACN 643 570 996
SRI FIDUCIARIES PTY LTD ATF SRI PROPERTY TRUST (IN LIQUIDATION) ACN 634 072 325
SDA PROPERTY NOMINEES PTY LTD ATF SDA HOLDINGS TRUST (IN LIQUIDATION) ACN 634 072 030
SDA FIDUCIARIES PTY LTD ATF SDA PROPERTY TRUST (IN LIQUIDATION) ACN 633 632 283
SDA FIDUCIARIES 2 PTY LTD ATF SDA PROPERTY TRUST 2 (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ACN 633 792 711
SDA FIDUCIARIES 3 PTY LTD ATF SDA PROPERTY TRUST 3 (IN LIQUIDATION) ACN 634 665 008
SDA FIDUCIARIES 4 PTY LTD ATF SDA PROPERTY TRUST 4 (IN LIQUIDATION) ACN 634 665 044
SDA FIDUCIARIES 5 PTY LTD ATF SDA PROPERTY TRUST 5 (IN LIQUIDATION) ACN 641 715 237
SDA FIDUCIARIES 6 PTY LTD ATF SDA PROPERTY TRUST 6 (IN LIQUIDATION) ACN 641 715 246
SDA FIDUCIARIES 7 PTY LTD ATF SDA PROPERTY TRUST 7 (IN LIQUIDATION) ACN 642 131 968
SDA FIDUCIARIES 8 PTY LTD ATF SDA PROPERTY TRUST 8 (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) ACN 642 132 009
GLOBAL MULTIMEDIA PTY LTD ATF GLOBAL MULTIMEDIA TRUST (IN LIQUIDATION) ACN 643 569 975
EMPORIO FIDUCIARIES PTY LTD ATF EMPORIO TRUST (IN LIQUIDATION) ACN 651 713 487
CHIRN PARK FIDUCIARIES PTY LTD ATF CHIRN PARK ELC TRUST (IN LIQUIDATION) ACN 643 570 236
POINT FIDUCIARIES PTY LTD ATF PARADISE POINT TRUST (IN LIQUIDATION) ACN 649 961 053
ALPHA FIDUCIARIES PTY LTD ATF QUNTUM TRUST (IN LIQUIDATION) ACN 640 344 958
EAGLES RETREAT PLACE PTY LTD (IN LIQUIDATION) ACN 660 344 105
GLOBAL SRI LIMITED (IN LIQUIDATION) ACN 623 555 153

Collectively ("Companies" or "AFL Group")

I refer to my appointment as Liquidator of the Companies on 8 August 2025 and to the registered and unregistered managed investment schemes (**Funds**) listed in the schedule to this circular.

Whilst it is not specifically required under the *Corporations Act 2001* (Cth) (**Act**), I am issuing this circular to provide an update to creditors and investors. A creditor is a party who has a claim against another party for an outstanding debt incurred in the ordinary course of dealings, or a claim for such things as a breach of contract or other obligations and for damages caused. An investor is a party who invested money in one or more of the Funds controlled by Australian Fiduciaries Limited (in Liquidation) (**AFL**).

As previously advised, my statutory report, pursuant to 70-40 of the *Insolvency Practice Rules (Corporations) 2016*, will be issued on or before **7 November 2025**. I may issue a further circular(s) during this time.

Update regarding the ASIC Proceedings

The Administrators' Report to Creditors dated 31 July 2025 (**Administrators' Report**) noted that the Australian Securities and Investments Commission (**ASIC**) had commenced proceedings in the Federal Court of Australia (proceeding number QUD371/2025) against AFL and a number of related or associated entities seeking the appointment of court-appointed receivers and managers (**Receivers**) (amongst other things).

On 2 September 2025, Terry van der Velde (also of SV Partners) and I were appointed Receivers by the Court by consent over the six entities listed below:

- Education Fiduciaries Pty Ltd;
- Global Education Innovations;
- Nexus Files Developments Pty Ltd;
- Progressive Early Learning Education Centres Pty Ltd;
- The Possessed Pty Ltd; and
- Violet Production Pty Ltd.

At a subsequent hearing on 4 September 2025, Terry van der Velde and I were appointed as Receivers by the Court over the additional two entities listed below:

- SRI Fiduciaries 2 Pty Ltd; and
- SRI Fiduciaries 3 Pty Ltd.

The eight entities listed above are collectively referred to in this circular as the **"Receivership Entities"**.

Terry van der Velde and I, as Receivers, are required to investigate the financial dealings of the Receivership Entities and report our findings to the Court within 45 days of our appointment. Additionally, as Receivers, Terry van der Velde and I now have powers under the Act to secure and realise the assets of the Receivership Entities (amongst other things).

An updated Declaration of Independence, Relevant Relationships and Indemnities (**DIRRI**) addressing our appointment to the Receivership Entities is enclosed.

Update on realisation of assets

Since the Administrators' Report, I have successfully realised the following additional material assets within the AFL Group:

AFL Group entity	Asset	Realisation
SDA Fiduciaries Pty Ltd (In Liq)	6 Gilmour Lane, Southport, QLD 4215	<ul style="list-style-type: none">Full payment of secured debt owing to WB Southport and Paradise Point Pty Ltd in the amount of \$10,945,338.85.
SDA Fiduciaries 3 Pty Ltd (In Liq)	45 George Street, Southport, QLD 4215	
SDA Fiduciaries 5 Pty Ltd (In Liq)	207/5 Bermagui Crescent, Buddina, QLD 4575	<ul style="list-style-type: none">Net realisations of \$2,696,807.20 (after costs and secured creditor payouts).
	307/5 Bermagui Crescent, Buddina, QLD 4575	
SDA Fiduciaries 6 Pty Ltd (In Liq)	55 Milton Avenue, Paradise Point, QLD 4216	<ul style="list-style-type: none">Receipt of rent monies owing totalling \$169,612.69 to date.
AFL (In Liq) ATF the Funds	Realisations of cash from Perpetual Custodians	\$404,109.40
All other entities of the AFL Group	Cash at bank	\$108,276.10

I note that the above list does not include steps already undertaken to realise other assets within the AFL Group (including other encumbered and unencumbered real properties) and does not include the potential recoveries that may be achieved from my investigations, litigation outcomes and other endeavours.

Other matters

1. In ordinary circumstances, investors are not typically classified as creditors in a liquidation. However, I am continuing to consider whether all or certain investors may be creditors of AFL to the extent they have a claim for losses or damages against AFL (including for breach of its duties as the responsible entity or trustee of the Funds).
2. I am unable to provide financial information of the AFL Group, including annual statements that have been prepared prior to the appointment of the Administrators that are the subject of my investigations. As these investigations remain ongoing with respect to the affairs of the AFL Group, I am unable to verify the accuracy or authenticity of any such information.

I am investigating what information may be provided or what other options may be available to investors to ensure that individual investors' SMSFs are compliant. I will notify investors by way of an update circular once further information can be provided.

3. The Liquidation of the AFL Group is a complex process, further complicated by the structure of the group of entities associated with the Companies and the fact that I have not been appointed over all entities within the broader AFL group of companies. Additionally, any potential legal proceedings may span both Australian and international jurisdictions, adding further complexity. With the majority of known assets being illiquid in nature, recovery actions are anticipated to extend beyond a year.

I encourage investors to keep monitoring the SV Partners' portal for the AFL Group for additional updates and information.

To assist investors to understand the Liquidation and their rights in respect of the Funds, I advise that I have uploaded an updated FAQ listing on SV Partners website at Australian Fiduciaries Limited Group – SV Partners regarding the Funds.

If you have any queries or require further information, please contact my office at **australianfiduciaries@svp.com.au**.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Matthew Charles Hudson', written over a thin, light-colored diagonal line.

MATTHEW CHARLES HUDSON
LIQUIDATOR

Attachments:
Schedule of Registered and Unregistered Managed Investment Schemes
Updated Declaration of Relevant Relationships and Indemnities

Schedule of Registered and Unregistered Managed Investment Schemes

Registered managed investment schemes:

Fund	ARSN
Global Diversified Alpha Fund (previously, Global SRI Ethical Alpha Fund and Rushton Ethical Global Market Neutral Fund)	629 361 315
Global All Seasons Fund (previously, Global SRI All Seasons Fund and Rushton All Seasons Fund)	629 361 600
Global Multi-Strategy Fund (previously, Global SRI Multi-Strategy Fund, Rushton Global Alpha Fund, and Rushton Global Market Neutral Fund)	603 285 801

Unregistered managed investment schemes:

Fund
Global Specialist Housing Fund (previously, Global SRI Social Impact Fund, and Rushton Social Impact Fund)
Global Enhanced Yield Fund (previously, Global SRI Enhanced Yield Fund)
Global Private Equity Fund (previously, Global SRI Private Equity Fund)
Global Active Property Fund (previously, Global SRI Active Property Fund)
Global Equity Fund (Global SRI Ethical Equity Fund)
Global Pure Alpha Fund (previously, Global SRI Pure Alpha Fund)



DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES (DIRRI)

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GLOBAL SRI LIMITED (IN LIQUIDATION) ACN 623 555 153
EAGLES RETREAT PLACE PTY LTD (IN LIQUIDATION) ACN 660 344 105
ALPHA FIDUCIARIES PTY LTD ATF QUANTUM TRUST (IN LIQUIDATION) ACN 640 344 958

Collectively, (“Companies” or “AFL Group”)

The purpose of this document is to assist creditors with understanding any relevant relationships that I have with parties who are closely connected with the AFL Group and any indemnities or upfront payments that have been provided to me. None of the relationships disclosed in this document are such that my independence is affected.

This information is provided so you have trust and confidence in our independence and, if not, you can ask for further explanation or information and can act to remove and replace us if you wish.

This declaration is made in respect of me, my partners and the SV Partners Group of Companies (**SVP**). The SV Partners Group of Companies includes:

- SV Partners Insolvency (QLD) Pty Ltd (SVPQ)
- SV Partners Insolvency (NSW) Pty Ltd (SVPN)
- SV Partners Insolvency (VIC) Pty Ltd (SVPV)
- SV Partners WA Pty Ltd (SVPW)
- SV Partners SA Pty Ltd (SVPSA)

- Business Savers Pty Ltd
- Little CFO (licenced business)
- Smart Fee Pty Ltd

This document is my statement, as the Liquidator of the AFL Group, declaring the following:

A. Independence

I have assessed my independence and I am not aware of any reasons that would prevent me from accepting this appointment.

There are no other known relevant relationships, including personal, business and professional relationships that should be disclosed beyond those I have disclosed in this document.

B. Circumstances of Appointment

How I was referred to this appointment

The AFL Group was referred to me by Wotton and Kearney Lawyers.

I believe that this referral does not result in a conflict of interest for the following reasons:

- I have in the past been referred to other clients of Wotton and Kearney Lawyers and consider this as an ongoing commercial relationship;
- I estimate that the value of the work referred to SVP by Wotton and Kearney Lawyers results in less than 10% of the total amount of professional fees generated by SVP annually and therefore, I do not believe Wotton and Kearney Lawyers will have any undue influence over my conduct of this Liquidation;
- No commissions, inducements or benefits have been provided to obtain the appointment; and
- There is no expectation, agreement or understanding between us and Wotton and Kearney Lawyers regarding the conduct of the Administration and I am free to act independently and in accordance with the law and applicable professional standards.

Did we meet with the AFL Group, the Directors or their advisors before we were appointed?

☒ Yes ☐ No

Prior to my appointment as Liquidator, the following meetings and correspondence occurred in respect of the AFL Group:

Date of Contact	Details of Contact	Purpose
3 July 2025	Phone call with: - Andrew Young (Wotton & Kearney); and - Matthew Hudson (SVP).	To introduce the AFL Group and potential external administration. To obtain sufficient information about the AFL Group's financial position, unique stakeholders or circumstances that would affect any formal appointment.

Date of Contact	Details of Contact	Purpose
		To discuss the potential upcoming court hearing on 9 July 2025.
3 July 2025	Meeting with: <ul style="list-style-type: none"> - Leisa Kerman (Director); - Brendon Coetzer (Director); - Thomas Cavanagh (Wotton & Kearney); and - Matthew Hudson (SVP). 	To obtain sufficient information about: <ul style="list-style-type: none"> - the AFL Group to clarify and advise the AFL Group's Directors, and representatives on the solvency of the AFL Group, consequences of insolvency and the alternative course of action in the case of insolvency; - the AFL Group to assess the resources required to be engaged by SVP upon our appointment; - the AFL Group to assess any conflicts of interest or potential future conflicts of interest; and - the AFL Group financial position, unique stakeholders or circumstances that would affect any formal appointment.
4 July 2025	Email to: <ul style="list-style-type: none"> - Brendon Coetzer (Director); and - Leisa Kerman (Director); and - Thomas Cavanagh (Wotton & Kearney) From: <ul style="list-style-type: none"> - Matthew Hudson (SVP) 	To provide a Consent to Act and confirm that I do not hold any conflicts of interest.
4 July 2025	Phone Call with: <ul style="list-style-type: none"> - Thomas Cavanagh (Wotton & Kearney); and - Terry Grant Van Der Velde (SVP); and - Matthew Hudson (SVP) 	To discuss the AFL Group's financial position and to receive an update on the proposed court hearing on 9 July 2025.
4 July 2025	Short Phone calls and emails with: <ul style="list-style-type: none"> - Leisa Kerman (Director); and - Brendon Coetzer (Director); and - Matthew Hudson (SVP) 	To assist with what pages of the appointment documents to sign.
8 July 2025	Email from: <ul style="list-style-type: none"> - Leisa Kerman (Director) To: <ul style="list-style-type: none"> - Matthew Hudson (SVP) 	Seeking availability to discuss proposed appointments of Global SRI Limited, Eagles Retreat Place Pty Ltd and Alpha Fiduciaries Pty Ltd (Tranche 2 of the AFL Group).
17 July 2025	Email from: <ul style="list-style-type: none"> - Leisa Kerman (Director) To: <ul style="list-style-type: none"> - Matthew Hudson (SVP) 	To request further discussion on the proposed appointment to Tranche 2 of the AFL Group and to arrange a meeting.
17 July 2025	Phone Call with: <ul style="list-style-type: none"> - Leisa Kerman (Director); and - Matthew Hudson (SVP). 	To understand the nature of the Tranche 2 of the AFL Group, gain sufficient information on their financial position, stakeholders and relevant assets.
18 July 2025	Phone Call with: <ul style="list-style-type: none"> - Leisa Kerman (Director); and - Matthew Hudson (SVP). 	To provide a Consent to Act and confirm that we do not hold any conflicts of interest.

I have not received any remuneration for any advice.

These communications do not affect my independence for the following reasons:

- the Courts and the ARITA's COPP specifically recognise the need for practitioners to provide advice on the insolvency process and the options available and do not consider that such advice results in a conflict or is an impediment to accepting the appointment;
- the nature of the advice provided is such that it would not be subject to review and challenge during the course of the Liquidation; and
- the pre-appointment advice will not influence my ability to be able to fully comply with the statutory and fiduciary obligations associated with the Liquidation in an objective and impartial manner.

We have provided no other information or advice to the AFL Group, its Directors, its advisors and creditors prior to our appointment beyond that outlined in this DIRRI.

C. Declaration of Relationships

Within the previous two years, have I, or my firm, had a relationship with:		
The Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
The Directors	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p><u>Leisa Kerman</u></p> <p>Leisa Kerman is the current Director of the entities in AFL Group which I was appointed as Liquidator of on 8 August 2025:</p> <ul style="list-style-type: none"> - Australian Fiduciaries Limited (In Liquidation) - Global Active Property Pty Ltd (In Liquidation) - Global Yield Investments Pty Ltd (In Liquidation) - Impact Fiduciaries Pty Ltd ATF Social Impact Trust (In Liquidation) - Global Private Equity Pty Ltd (In Liquidation) - ELC Fiduciaries Pty Ltd ATF Early Learning Property Trust (In Liquidation) - Sri Fiduciaries Pty Ltd ATF Sri Property Trust (In Liquidation) - SDA Property Nominees Pty Ltd ATF SDA Holdings Trust (In Liquidation) - SDA Fiduciaries Pty Ltd ATF SDA Property Trust (In Liquidation) - SDA Fiduciaries 2 Pty Ltd ATF SDA Property Trust 2 (In Liquidation) - SDA Fiduciaries 3 Pty Ltd ATF SDA Property Trust 3 (In Liquidation) - SDA Fiduciaries 4 Pty Ltd ATF SDA Property Trust 4 (In Liquidation) - SDA Fiduciaries 5 Pty Ltd ATF SDA Property Trust 5 (In Liquidation) - SDA Fiduciaries 6 Pty Ltd ATF SDA Property Trust 6 (In Liquidation) - SDA Fiduciaries 7 Pty Ltd ATF SDA Property Trust 7 (In Liquidation) - SDA Fiduciaries 8 Pty Ltd ATF SDA Property Trust 8 (In Liquidation)

Within the previous two years, have I, or my firm, had a relationship with:		
		<ul style="list-style-type: none"> - Global Multimedia Pty Ltd ATF Global Multimedia Trust (In Liquidation) - Emporio Fiduciaries Pty Ltd ATF Emporio Trust (In Liquidation) - Chirn Park Fiduciaries Pty Ltd ATF Chirn Park ELC Trust (In Liquidation) - Point Fiduciaries Pty Ltd ATF Paradise Point Trust (In Liquidation) - Alpha Fiduciaries Pty Ltd (In Liquidation) - Eagles Retreat Place Pty Ltd (In Liquidation) - Global Sri Pty Limited (In Liquidation) <p>Other than the communications disclosed herein, neither me, nor SVP, have had any contact with the Director about her obligations and the options available to the AFL Group in respect to the appointment of a liquidator. Discussions of this nature are common in insolvency appointments.</p> <p>These pre-appointment discussions will not impede my independence and will not influence or affect my ability to comply with my statutory and fiduciary obligations.</p> <p><u>Brendon Coetzer</u> Brendon Coetzer is the current director of Australian Fiduciaries Limited (In Liquidation), which is a related entity of AFL Group.</p> <p>Other than the communications disclosed herein, neither me, nor SVP, have had any contact with Brendon Coetzer about his obligations and the options available to the AFL Group in respect to the appointment of a liquidator. Discussions of this nature are common in insolvency appointments.</p> <p>These pre-appointment discussions will not impede our independence and will not influence or affect my ability to comply with my statutory and fiduciary obligations.</p>
Any associates of the Company?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p>Terry van der Velde and I, were appointed as the Receivers and Managers of the following companies by the order of Federal Court of Australia on 2 September 2025 and 4 September 2025.</p> <p>Appointed on 2 September 2025:</p> <ul style="list-style-type: none"> - Progressive Early Education Centres Pty Ltd (Receivers and Managers appointed) - Global Education Innovations Pty Ltd (Receivers and Managers appointed) - Education Fiduciaries Pty Ltd (Receivers and Managers appointed) - Nexus Files Developments Pty Ltd (Receivers and Managers appointed) - Violet Production Pty Ltd (Receivers and Managers appointed)

Within the previous two years, have I, or my firm, had a relationship with:		
		<ul style="list-style-type: none"> - The Possessed Pty Ltd (Receivers and Managers appointed) <p>Appointed on 4 September 2025:</p> <ul style="list-style-type: none"> - SRI Fiduciaries 2 Pty Ltd (Receivers and Managers appointed) - SRI Fiduciaries 3 Pty Ltd (Receivers and Managers appointed)
A former insolvency practitioner appointed to the Company	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Company's property.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

Do I, have any other relationships that I consider are relevant to creditors assessing my independence?:	
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<p><u>Australian Taxation Office (ATO)</u> From time to time, SVP consents to act for Companies that the ATO has petitioned to wind up.</p> <p>Neither me, nor SVP, have ever undertaken any work for the ATO in respect of the AFL Group.</p> <p>Any professional relationship with the ATO will not influence my ability to comply with the statutory and fiduciary obligations associated with the appointment in an objective and impartial manner.</p> <p><u>Wotton and Kearney Lawyers</u> Neither me, nor SVP, have ever undertaken any work for Wotton and Kearney Lawyers in respect of the AFL Group. Any other work undertaken for/or by Wotton and Kearney Lawyers will not influence our ability to comply with the statutory and fiduciary obligations associated with this appointment. I have reviewed this referral and ascertained my independence based on the following:</p> <ul style="list-style-type: none"> • No commissions, inducements or benefits have been provided to obtain the appointment; and • I do not have any arrangements with the advisor that will restrict proper exercise of our judgment and statutory and fiduciary duties. <p>I estimate that the value of any work referred to SVP by Wotton and Kearney Lawyers is not material with respect to the total amount of professional fees generated by SVP annually and, therefore, do not believe they will have any undue influence over my conduct of this Liquidation.</p>

D. Indemnities and up-front payments

I have been provided with the following up-front payments for the conduct of this appointment:

Name	Relationship with the Company	Nature of Indemnity or Payment
Leisa Kerman and Brendon Coetzer	The Directors	Australian Fiduciaries Limited has provided \$139,421.57 to meet the costs in part, associated with the Liquidation. These funds will be applied against the future costs of the Liquidation.

Dated: 11th day of September 2025



MATTHEW CHARLES HUDSON
LIQUIDATOR

Notes:

1. The assessment of independence has been made based on an evaluation of the significance of any threats to independence and in accordance with the requirements of the relevant legislation and professional Standards.
2. If circumstances change, or new information is identified, I am required under the Corporations Act 2001 and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with my next communication as well as table a copy of any replacement declaration at the next meeting of the insolvent's creditors. For creditors' voluntary liquidations and voluntary administrations, this document and any updated versions of this document are required to be lodged with ASIC.