Our Ref.: PYP_485873-1-9-1-c1

18 November 2021

INITIAL INFORMATION FOR CREDITORS AND SUPPLIERS

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

(SEE ATTACHED LIST OF COMPANIES)

The purpose of this document is to provide you with information about the voluntary administration of the Companies and your rights as a creditor.

APPOINTMENT OF VOLUNTARY ADMINISTRATORS

We, John Park, Joanne Dunn and Kelly-Anne Trenfield of this office were appointed as Joint and Several Administrators of the Companies on 17 November 2021 by a resolution of the Companies' director.

A copy of our Declaration of Independence, Relevant Relationships and Indemnities ("DIRRI") is **attached**. The DIRRI assists you to understand any relevant relationships that we have, and any indemnities or upfront payments that have been provided to me. We have considered each relationship and it is our opinion that none of the relationships disclosed in the DIRRI result in a conflict of interest or duty or affect our independence.

VOLUNTARY ADMINISTRATION

Voluntary administration is a process under the law which allows companies unable to pay their debts, or likely to become unable to pay their debts to appoint an independent, qualified person (called a voluntary administrator) to take control of the Companies and its operations. This process allows breathing space to work out the best outcome for all stakeholders and involves the voluntary administrators calling creditors' meetings over the following 20 business days at which creditors decide the future of the Companies. The creditors will determine if the Companies:

a) Be returned to the director;

b) Be placed into liquidation; or

c) Enter into a Deed of Company Arrangement.

According to the Companies' records, you may be a creditor of the Companies.

WHAT HAPPENS TO YOUR DEBT?

All creditors of the Companies are now creditors in the voluntary administration. As a creditor, you have certain rights, although your debt will be dealt with in the voluntary administration. Further information regarding your rights as a creditor is **attached** with this circular.

It is important to note that a voluntary administration creates restrictions on creditors being able to enforce their rights. You generally cannot enforce your claim, recover your property, enforce your security, commence an action to place the Companies into liquidation or act on a personal guarantee. Please refer to Important statements for all creditors and suppliers **attached**.

If you have leased the Companies property, have a retention of title claim or hold a Personal Property Security in relation to the Companies, please contact my staff as soon as possible. Please refer to Requirements for parties with security interests and other claims **attached**.

OPERATIONS AND TRADING

The Administrators have taken control of the operations of the Companies and requested the director to prepare a report on the Companies' business, property, affairs and financial circumstances.

We are not continuing to operate the Companies' businesses. We are aware there are a large number of residential homes in various stages of completion, and we are working with the relevant regulators in Queensland, New South Wales and Victoria to provide assistance to those affected parties.

MEETINGS OF CREDITORS

As voluntary administrators, we are required to hold two meetings of creditors.

First meeting of creditors

When a Company enters into voluntary administration, the Administrators are required to convene a first meeting of creditors within eight (8) business days after the commencement of the voluntary administration.

The First Meeting of the Creditors will be held at 1:00pm pm (AEST) on 29 November 2021 via Microsoft Teams.

In this regard, please find **attached** the following documents:

a) Notice of First Meeting of Creditors of the Companies under Administration;

b) Form - Appointment of Proxy; and

c) Informal Proof of Debt or Claim Form.

If you intend to appoint another person to act on your behalf at the meeting, or you are a corporate creditor, you are required to complete and return the **attached** proxy form appointing your representative to PriviumCreditors@fticonsulting.com or by fax to 07 3225 4999 no later than 10:00am (AEST) on 29 November 2021.

Creditors are required to lodge proofs of debt for voting purposes no later than 10:00am (AEST) on 29 November 2021, failing which they may be excluded from voting at the meeting. A Proof of Debt or Claim Form is **attached** for this purpose. Proofs of Debt may be sent to FTI Consulting, PriviumCreditors@fticonsulting.com or by fax to 07 3225 4999.

General information regarding the conduct of meetings of creditors and the completion of proxy forms and proof of debt forms is **attached** and can also be found on our website at http://www.fticonsulting-asia.com.

Statutory notices and advertisements about the Companies will be published on ASIC's Published Notices website at https://publishednotices.asic.gov.au/.

Second meeting of creditors

A second meeting of creditors will be held, at which creditors will vote on the future of each of the Companies. Details of that meeting and a Report to Creditors on the Companies' business, property, affairs and financial circumstances will be sent to you in due course.

COSTS OF THE VOLUNTARY ADMINISTRATION PROCESS

Attached to this circular is our Initial Remuneration Notice, which provides you with information about how we propose to be paid for undertaking the voluntary administration.

We will seek approval of our remuneration at the second meeting of creditors. We will provide you with further information regarding our remuneration before that meeting, detailing the tasks that we have attended to will be required to attend to, and the costs of those tasks.

If you have any information that you think may help with the administration of the Companies, the going concern sale or help the administrators with the investigations into the Companies' affairs, please contact us. Our details are **attached** – please refer to Administrators' background and contact details.

Yours faithfully

John Park
Administrator

Joanne Dunn
Administrator

Kelly-Anne Trenfield
Administrator

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED)

Company	Formerly Known As	ACN
Privium Group Pty Ltd	Privium Pty Ltd; Impact Group Pty Ltd	100 923 297
Privium Pty Ltd	Privium Homes Pty Ltd; Impact Homes Pty Ltd	085 773 931
Privium Civil Pty Ltd	Impact Civil Pty Ltd	600 354 701
Privium Investments Pty Ltd	Impact Investments Pty Ltd	145 575 168
Impact Land Pty Ltd	n/a	144 048 993
Impact Specs Pty Ltd	n/a	614 365 258
Privium Assets Pty Ltd	Impact Assets Pty Ltd	145 331 120
Privium Developments Pty Ltd	Impact Developments Pty ltd	169 024 006
Residences on Bass Pty Ltd	n/a	644 584 172

DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

(SEE ATTACHED LIST OF COMPANIES)

The purpose of this document is to assist creditors with understanding any relevant relationships that we have with parties who are closely connected to the Companies and any indemnities or upfront payments that have been provided to us. None of the relationships disclosed in this document are such that our 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 ourselves, our fellow Senior Managing Directors/Managing Directors, FTI Consulting (Australia) Pty Ltd (FTI Consulting or Firm) and associated entities, as detailed in **Annexure B**.

We are Professional Members of the Australian Restructuring Insolvency and Turnaround Association (ARITA). We acknowledge that we are bound by the ARITA Code of Professional Practice.

Independence

We have assessed our independence and we are not aware of any reasons that would prevent us from accepting this appointment.

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

Circumstances of appointment

How we were referred this appointment

This appointment was referred to FTI Consulting by Mills Oakley Lawyers, who are lawyers for the Company.

We believe that this referral does not result in us having a conflict of interest or duty because:

- Mills Oakley Lawyers refers work to FTI Consulting from time to time. Neither the Administrators nor FTI Consulting have any formal or informal referral arrangements with Mills Oakley Lawyers and to our knowledge they do not exclusively refer such work to us or FTI Consulting.
- FTI Consulting is not reliant upon referrals from Mills Oakley Lawyers, who are one of a considerable number of firms, organisations and persons who refer work to, or seek advice from,

FTI Consulting. This engagement is not financially significant to FTI Consulting and the receiving or otherwise of other referrals from Mills Oakley Lawyers is not material to FTI Consulting.

- Work referrals arising from networks of business professionals, advisors and other persons are normal and accepted arrangements, and do not inherently impact on us discharging our statutory duties and obligations with independence and impartiality.
- There is no expectation, agreement or understanding between the Administrators and the referrer about the conduct of this administration and we are free to act independently and in accordance with the law and the requirements of the ARITA Code of Professional Practice.
- While FTI Consulting has in the past engaged Mills Oakley Lawyers to provide legal advice, this has been for separate, non-related insolvency/restructuring engagements. Mills Oakley Lawyers is one of many external firms who provide such advice and assistance to FTI Consulting from time to time, which is on a non-exclusive basis and based upon professional service and expertise.

Did we meet with the Companies, the director or their advisers before we were appointed?

☒ Yes ☐ No

We had the following three (3) meetings with director and its advisors between 8 November 2021 and 16 November 2021:

- On 8 November 2021, John Park was approached by Mills Oakley Lawyers to meet with Robert Harder and Neil Wormwell to discuss the financial position of the Companies and options available to the director.
- Between 8 November 2021 and 16 November 2021 financial information was obtained from the Companies to assess the financial position.
- On 15 November 2021, John Park, Joanne Dunn and Kelly-Anne Trenfield had a meeting with the director of the Companies, Robert Harder, and the Companies solicitor from Mills Oakley Lawyers, Ashley Tiplady, to discuss the possible external administrations and review the Companies' financial positions for planning purposes.

We received no remuneration for this advice.

In our opinion, this meeting does not affect our independence for the following reasons:

- The Courts and relevant professional bodies 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 to the Companies is such that it would not be subject to review and challenge during the course of our appointment.
- No advice has been given to the director in his capacity as director of the Companies, or in relation to his personal circumstances.
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with the appointment as Administrators of the Companies in an objective and impartial manner.

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

Declaration of Relationships

Within the previous 2 years we or our firm have had a relationship with:

	☒Yes	☐ No
The Companies		▪ As detailed above, there was a meeting prior our appointment as Administrators with the directors of the Companies.
The director	☐Yes	☒ No
	☒Yes	☐ No
		▪ We are also appointed as Voluntary Administrator of various companies in the Privium Group as detailed in Annexure A. We have obligations in respect of each of the companies individually (as defined in Section 435A of the Corporations Act 2001) and not to the Privium Group as a whole. As such, it is acknowledged that potential conflicts could possibly arise in the course of carrying out our duties in respect of each company in the Privium Group.
Any associates of the Companies?		▪ We are of the view that the appointment to the various Companies will have significant benefits to the conduct of the Voluntary Administrations, particularly as this will offer cost savings and will facilitate a comprehensive and accurate understanding of the activities and financial position of the Companies as a whole.
		▪ We are aware that there are inter-company transactions between the Companies but at this time are not aware of any potential conflicts of interest arising from our appointments over the Companies. If it becomes apparent that pre-appointment dealings between the Companies may give rise to a conflict which may impact the outcome for creditors, we undertake to disclose any such conflicts to the creditors and as appropriate, seek Court directions as to the means of resolving the potential conflict.
A former insolvency practitioner appointed to the Companies?	☐Yes	☒ No
A secured creditor entitled to enforce a security over the whole or substantially the whole of the Companies' property?	☒Yes	☐ No
		• Westpac Banking Corporation Limited ("WBC") holds an All Present and After Acquired Property security interest over substantially the whole of property of a number of the Companies. We believe that this relationship does not

result in a conflict of interest or duty because we have not undertaken any work for WBC in respect of the Companies, all previous engagements with WBC were unrelated to this engagement, and we are not paid any commissions, inducements or benefits by WBC to undertake engagements and are not bound or obligated to deliver a favorable outcome to any party.

Do we have any other relationships that we consider are relevant to creditors assessing our independence?

☐Yes ☒ No

Indemnities and up-front payments

We have not received any up-front payments or indemnities for this appointment. This does not include any indemnities we may be entitled to under the law.

Dated 18 November 2021

Kelly-Anne Trenfield Joanne Dunn John Park

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, we are required under the Corporations Act 2001 or Bankruptcy Act and ARITA's Code of Professional Practice to update this Declaration and provide a copy to creditors with our 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.

SUPREME COURT OF QUEENSLAND

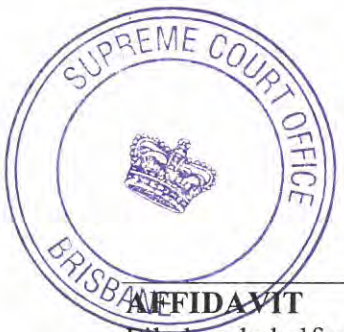
REGISTRY: BRISBANE
NUMBER: 1148/22

IN THE MATTER OF PRIVIUM PTY LTD (IN LIQUIDATION) ACN 085 773 931

FIRST APPLICANTS:	**JOHN RICHARD PARK, JOANNE EMILY DUNN AND KELLY-ANNE LAVINA TRENFIELD IN THEIR CAPACITY AS JOINT AND SEVERAL LIQUIDATORS OF PRIVIUM PTY LTD (IN LIQUIDATION) ACN 085 773 931**
	AND
SECOND APPLICANT:	**PRIVIUM PTY LTD (IN LIQUIDATION) ACN 085 773 931**

AFFIDAVIT OF JOANNE EMILY DUNN SWORN 28 JANUARY 2022

PART 2 OF 3



AFFIDAVIT
Filed on behalf of the Applicants
Form 2, R. 2.2
Corporations Proceedings Rules

MILLS OAKLEY
Level 23, 66 Eagle Street
BRISBANE QLD 4000
Phone No: +61 7 3228 0400
Fax No: +61 7 3012 8777

ANNEXURE A

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED)

Company	Formerly	ACN
Privium Group Pty Ltd	Privium Pty Ltd; Impact Group Pty Ltd	100 923 297
Privium Pty Ltd	Privium Homes Pty Ltd; Impact Homes Pty Ltd	085 773 931
Privium Civil Pty Ltd	Impact Civil Pty Ltd	600 354 701
Privium Investments Pty Ltd	Impact Investments Pty Ltd	145 575 168
Impact Land Pty Ltd	n/a	144 048 993
Impact Specs Pty Ltd	n/a	614 365 258
Privium Assets Pty Ltd	Impact Assets Pty Ltd	145 331 120
Privium Developments Pty Ltd	Impact Developments Pty ltd	169 024 006
Residences on Bass Pty Ltd	n/a	644 584 172

ANNEXURE B

FTI Consulting (Australia) Pty Ltd and associated entities

FTI Consulting Inc (ultimate holding entity)

FTI Consulting – FD Australia Holdings Pty Ltd

FTI Consulting (Australia) Pty Ltd

FTI Technology (Sydney) Pty Ltd

FTI Consulting (Perth) Pty Ltd

FTI Consulting (Sydney) Pty Ltd

FTI Capital Advisors (Australia) Pty Ltd

FTI Consulting Australia Nominees Pty Ltd

NOTICES AND ATTACHMENTS INCLUDED IN THIS CIRCULAR

The administration will be conducted on the basis of the information contained in the following notices and attachments:

- **Administrators' background and contact details**
- **Important statements for all creditors and suppliers**
- **Requirements for parties with security interests and other claims**
- **Details and notices for the first meeting of creditors**
  - Notice of First Meeting of Creditors of the Companies under Administration;
  - Form - Appointment of Proxy;
  - Informal Proof of Debt or Claim Form (for voting purposes);
  - Guidance notes for completing proxy and proof of debt or claim forms.
- **Independence and remuneration disclosures**
  - Initial advice to creditors – basis of remuneration;
  - FTI Consulting Standard Rate schedule; and
  - The Administrators' Declaration of Independence, Relevant Relationships and Indemnities.
- **Information sheets about your rights and the voluntary administration process**
  - Information regarding your rights as a creditor;
  - Information sheet called *"Insolvency information for directors, employees, creditors and shareholders"*;
  - Additional information sheets on the administration process can be obtained at www.asic.gov.au (search for "insolvency information sheets") or www.arita.com.au/creditors.

ADMINISTRATORS' BACKGROUND AND CONTACT DETAILS

ABOUT US

Kelly-Anne Trenfield, Joanne Dunn and John Park are Senior Managing Directors at FTI Consulting (Australia) Pty Ltd. They are Registered Liquidators and also Professional Members of the Australian Restructuring Insolvency and Turnaround Association.

FTI Consulting specialises in corporate finance and restructuring and is part of FTI Consulting, Inc. a global business advisory firm dedicated to helping organisations protect and enhance enterprise value. You can find out more at www.fticonsulting-asia.com.

CREDITOR ENQUIRIES – FIRST MEETING OF CREDITORS AND GENERAL MATTERS

For queries about the forthcoming meeting or the administration generally, please contact us by one of the following methods:

Telephone:	(07) 3225 4900
Email:	PriviumCreditors@fticonsulting.com
Post:	C/- FTI Consulting
	GPO Box 3127
	BRISBANE QLD 4001
Facsimile:	07 3225 4999

IMPORTANT STATEMENTS FOR ALL CREDITORS AND SUPPLIERS

NO ADOPTION OF ANY CONTRACTS OR ASSUMPTION OF LIABILITIES OF THE COMPANIES BY THE ADMINISTRATORS

The Administrators are not personally adopting, and will not adopt, any agreement or contract that you may have with the Companies. The Administrators will not be liable for any liability of the Companies under any agreement or contract with you.

Any payments made by the Administrators for any goods or services does not constitute, nor in any way imply, adoption of any contract or an assumption of any liability of the Companies by the Administrators.

EXISTING DEBTS AND CLAIMS CANNOT BE PAID BY ADMINISTRATORS

The Administrators cannot pay any creditor's debts or claims that arise from circumstances or arrangements that were in place with the Companies before the Administrators' appointment. Payment of these amounts will depend on the outcome of the administration.

NO SET-OFF AGAINST PRE-APPOINTMENT DEBTS OR CLAIMS

Any amounts due from you to the Companies must not under any circumstances be set-off against amounts due from the Companies to you.

PROTECTION OF COMPANY PROPERTY AND GENERAL RESTRICTIONS ON THIRD PARTY RIGHTS DURING THE ADMINISTRATION

Without leave of the Court, or the Administrators' written consent:

- A proceeding in a court against the Companies or in relation to any of its property cannot be begun or proceeded with;
- Except for perishable property – owners, lessors and creditors with security interests in the Companies' property, cannot enforce their security interest, sell any such property they hold, and are not entitled to take possession or otherwise recover such property; and
- No enforcement process in relation to property of the Companies can be begun or proceeded with.

See sections 440B to 440F of the Corporations Act 2001 for further details.

REQUIREMENTS FOR PARTIES WITH SECURITY INTERESTS AND OTHER CLAIMS PARTIES WHO ARE REQUIRED TO CONTACT US

Please contact us at PrivumCreditors@fticonsulting.com as soon as possible if you:

- Have supplied any goods or collateral to the Companies and you have registered a security interest in such property on the Personal Property Security Register ("PPSR");
- Are otherwise claiming security or proprietary rights in any asset or property owned by or in possession of the Companies;
- Lease or hire goods or property to the Companies;
- Are claiming a lien over property of the Companies; and/or
- Have commenced legal proceedings against the Companies.

We will be writing to all parties who have registered a security interest on the PPSR.

PARTIES WITH PMSI, RETENTION OF TITLE AND CONSIGNMENT CLAIMS OVER PROPERTY

Parties with these claims are requested as soon as possible to:

1. Give us details of the items supplied to the Companies (including any features by which that property is able to be identified, for example - serial number/s) and which remain unpaid for; and
2. Provide details of your registration on the PPSR with all relevant supporting documents.

GENERAL STATEMENT

The Administrators will consider the information and details provided to them in support of any claims. Where a claim is valid and not disputed, the Administrators will comply with their obligations at law. This should not be interpreted as, in any way, limiting or restricting the rights of the Administrators or the Companies, whose rights are expressly reserved.

Please note the Administrators may require payment of their reasonable expenses and remuneration incurred in the identification, preservation and distribution of property to secured parties, purchasers and/or other persons that the property belongs to. This also includes circumstances where property (such as inventory, for example) is made available for collection.

Affected parties should seek their own advice as applicable and as they deem appropriate.

DETAILS AND NOTICES FOR THE FIRST MEETING OF CREDITORS

NOTICE OF THE FIRST MEETING OF CREDITORS OF COMPANY UNDER ADMINISTRATION

The agenda for the meeting is set out in the notice.

The meeting will only be held virtually and there will be no physical meeting place available

Attendance at the meeting is not compulsory

Video conferencing, including telephone facilities are available for those creditors wishing to attend by telephone. If you wish to attend by telephone can you please contact PriviumCreditors@fticonsulting.com no later than 10:00 am (AEST) on 29 November 2021 that the necessary arrangements can be made.

MEETING REGISTRATION FORM

Should you wish to attend the meeting, you are required to complete and return a completed Meeting Registration Form on or before 10:00AM (AEST) on 29 November 2019. Otherwise you may be considered an observer and you will not be able to vote.

FORM - APPOINTMENT OF PROXY

This form should be completed if you intend to appoint another person to act on your behalf at the meeting, or if you are a corporate creditor.

INFORMAL PROOF OF DEBT OR CLAIM FORM

This form allows you to tell us what you are owed by the Companies. You must send us a completed form if you wish to vote at the meeting.

Return to:

FTI Consulting

Email: PriviumCreditors@fticonsulting.com

Fax: (07) 3225 4999

Insolvency Practice Rules 75-15 – 75-35

Corporations Act 2001

NOTICE OF FIRST MEETING OF CREDITORS OF THE COMPANIES UNDER ADMINISTRATION

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

(SEE ATTACHED LIST OF COMPANIES)

On 17 November 2021, the Companies, under Section 436A, appointed Kelly-Anne Trenfield, Joanne Dunn and John Park of FTI Consulting, Level 20, 345 Queen Street, BRISBANE QLD 4000, as Joint and Several Administrators of the Companies.

1) Notice is now given that a first meeting of the creditors of the Companies will be held at 1:00pm (AEST) on 29 November 2021 via Electronic Facilities.

   Consistent with government policy on gatherings and social distancing, it is not possible to hold a physical meeting of creditors at this time. Technology will be used to enable all creditors in attendance at the virtual meeting to participate and vote at the meeting.

   Further details regarding the meeting will be provided once a creditor has registered their attendance for the meeting.

2) The purpose of the meeting is to determine:

   a) Whether to appoint a committee of inspection; and

   b) If so, who are to be the committee's members.

3) At the meeting, creditors may also, by resolution:

   a) Remove the administrator(s) from office; and

   b) Appoint someone else as administrator(s) of the Companies.

Dated this 18th day of November 2021

John Park
Administrator

Joanne Dunn
Administrator

Kelly-Anne Trenfield
Administrator

C/- FTI Consulting

Level 20 CP1

345 Queen Street

BRISBANE, QLD

MEETING REGISTRATION FORM

FIRST MEETING OF CREDITORS

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

(SEE ATTACHED LIST OF COMPANIES)

The first meeting of creditors of the Company will be held on **Monday, 29 November 2021 at 1:00PM (AEST).**

Attendance at the meeting is not compulsory.

Should you wish to attend the meeting, you **must** complete the following registration details and return to our office **by no later than 10:00AM (AEST) Monday, 29 November 2021** to PriviumCreditors@fticonsulting.com.

Company	ACN	Tick only ONE
Privium Group Pty Ltd	100 923 297	
Privium Pty Ltd	085 773 931	
Privium Civil Pty Ltd	600 354 701	
Privium Investments Pty Ltd	145 575 168	
Impact Land Pty Ltd	144 048 993	
Impact Specs Pty Ltd	614 365 258	
Privium Assets Pty Ltd	145 331 120	
Privium Developments Pty Ltd	169 024 006	
Residences on Bass Pty Ltd	644 584 172	

Name of Creditor:	
Name of proxy or attorney: (if applicable)	
Email Address:	
	Note: We will use this email address to send you a link to the meeting.
Phone Number:	
	Note: We may use this phone number to contact you before the meeting.

Signature of Creditor (or person authorised by creditor)

Once you have returned this completed form, you will be provided by email a link to register for the virtual meeting and your own unique identifier. Please ensure you have the unique identifier with you at the meeting as this is required in order to register your vote. You must have access to the internet in order to vote at the meeting.

Please also ensure you have lodged a Proof of Debt Form and Proxy Form (if applicable), otherwise you may only be an observer at the meeting and will be unable to vote.

All creditors who wish to attend the meeting are responsible for their own internet connection and the Administrators' are unable to assist with any technical requirements for the electronic meeting.

Insolvency Practice Rules, 75-25

Corporations Act 2001

FORM - APPOINTMENT OF PROXY

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")
(SEE BELOW LIST OF COMPANIES)

I/We _____ *(name of signatory)*
of _____ *(creditor name)*
a creditor of the company (please select only ONE (1) company below):

Company	ACN	Tick only ONE
Privium Group Pty Ltd	100 923 297	
Privium Pty Ltd	085 773 931	
Privium Civil Pty Ltd	600 354 701	
Privium Investments Pty Ltd	145 575 168	
Impact Land Pty Ltd	144 048 993	
Impact Specs Pty Ltd	614 365 258	
Privium Assets Pty Ltd	145 331 120	
Privium Developments Pty Ltd	169 024 006	
Residences on Bass Pty Ltd	644 584 172	

appoint _____ *(name of proxy)*
of _____ *(address of proxy)*
or in his/her absence _____ *(details of alternate proxy)*

as my/our ☐ general proxy or ☐ special proxy to vote at the meeting of creditors to be held on 29 November 2021 at 1:00pm (AEST) or at any adjournment of that meeting.

Voting instructions - for special proxy only	**For**	**Against**	**Abstain**
Resolution			
1. To appoint a committee of inspection.	☐	☐	☐
2. To remove the Administrators and appoint someone else as administrator(s) of the above company.	☐	☐	☐

*I/*We authorise *my/*our proxy to vote as a general proxy on resolutions other than those specified above (delete if not required)

Dated: .....

.....
Name and signature of authorised person

.....
Name and signature of authorised person

CERTIFICATE OF WITNESS – only complete if the person given the proxy is blind or incapable of writing.

I, ... of .....

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

Dated: ..... Signature of witness: .....

Description: ..... Place of residence: .....

subregulation 5.6.49(2)
Corporations Act 2001

INFORMAL PROOF OF DEBT OR CLAIM

PRIVIUM COMPANIES (ALL ADMINISTRATORS APPOINTED) ("THE COMPANIES")

(SEE BELOW LIST OF COMPANIES)

For voting purposes at the meeting of creditors to be held under section 436E and section 439A of the *Corporations Act* 2001, including any adjournment of those meetings.

1. This is to state that the Company (tick one below) was on 17 November 2021, and still is, justly and truly indebted to:

Company	ACN	Tick only ONE
Privium Group Pty Ltd	100 923 297	
Privium Pty Ltd	085 773 931	
Privium Civil Pty Ltd	600 354 701	
Privium Investments Pty Ltd	145 575 168	
Impact Land Pty Ltd	144 048 993	
Impact Specs Pty Ltd	614 365 258	
Privium Assets Pty Ltd	145 331 120	
Privium Developments Pty Ltd	169 024 006	
Residences on Bass Pty Ltd	644 584 172	

(full name, ABN and address of the creditor and, if applicable, the creditor's partners)

for $ .....*(dollars and cents)*

Particulars of the debt are:

Date	Consideration	Amount ($/c)	Remarks
	(state how the debt arose)		*(include details of voucher substantiating payment)*

2. Is the debt secured: ☐ Yes ☐ No

If yes, please include details below regarding the security (how it arose, date, whether registered etc.):

.....

.....

3. Signed by *(select correct option)*:
   - ☐ I am the creditor personally
   - ☐ I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied
   - ☐ I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
   - ☐ I am a related party creditor of the company

Signature: ..... Dated: .....

Name: .....

RECEIVE REPORTS BY EMAIL	YES	NO
Do you wish to receive all future reports and correspondence from our office via email?	☐	☐
Email:		

GUIDANCE NOTES FOR COMPLETING PROXY AND PROOF OF DEBT OR CLAIM FORMS

FORM - APPOINTMENT OF PROXY

A person can appoint another person to attend the meeting on their behalf by completing the Form of proxy.

If the creditor is a company or a firm, a person needs to be appointed to represent the Companies.

This representative needs to be appointed by completing the Form of Proxy in accordance with section 127 of the *Corporations Act 2001* ("the Act"). Alternatively, the appointed person must be authorised to act as a representative for the Companies per section 250D of the Act.

The Form of proxy is valid only for the meeting indicated (or any adjournment).

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given. In many instances, there will be a box or section on the proxy form where you can mark how you want your proxy to vote for you.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may if you wish appoint the Chairperson of the Meeting as your proxy. The Chairperson can be appointed as a general proxy or a special proxy. This is entirely your choice.

INFORMAL PROOF OF DEBT OR CLAIM FORM

The proof of debt submitted during an Administration is informal in that it does not mean that the Administrator has agreed with your proof for the purpose of making a dividend distribution.

It is used for voting purposes at any meetings of creditors and also to help establish the overall level of creditor claims in the administration. In the event that there are monies to be distributed to creditors in the future, you will need to submit a Formal Proof of Debt or Claim form.

You should include a description of how your debt/claim arose, whether you are claiming a security interest in property and if you have any guarantees and indemnities for the debt. If you need more space, you can attach any additional details you wish to include – just make sure that you mention this on the Form so we know what you've attached and how many pages.

You should provide supporting documents that substantiate what you are owed by the Companies. This may include things like account statements, unpaid invoices and their corresponding purchase orders, PPSR registration, agreements/terms of trade, contracts, lease or hire agreements, court order or judgment, guarantee or loan document, emails/other correspondence with the Companies.

If you need help in completing the forms or if you are uncertain what information you should attach, please email or telephone the nominated FTI Consulting contact person.

INITIAL ADVICE TO CREDITORS – BASIS OF ADMINISTRATORS' REMUNERATION

REMUNERATION METHODS

There are four basic methods that can be used to calculate the remuneration charged by an insolvency practitioner. They are:

Time based / hourly rates
This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee
The total fee charged is normally quoted at the commencement of the voluntary administration and is the total cost for the voluntary administration. Sometimes a practitioner will finalise a voluntary administration for a fixed fee.

Percentage
The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

Contingency
The practitioner's fee is structured to be contingent on a particular outcome being achieved.

METHOD PROPOSED

We propose that our remuneration is calculated on a time basis. We believe this method is appropriate as it ensures that only the actual work performed is charged for. There are also various tasks required to be completed which do not involve the realisation of assets, such as reporting to ASIC, undertaking investigations, corresponding with creditors and answering their queries, and completing other statutory tasks required by law.

ESTIMATE OF REMUNERATION FOR THE VOLUNTARY ADMINISTRATION

We estimate our remuneration for undertaking the administration of the Companies as a whole will be approximately $1,140,000 (exclusive of GST), subject to the following variables which may have a

significant effect on this estimate and that we are unable to determine until the voluntary administration has commenced:

- The full scope and extent of necessary work (from experience, unforeseen matters typically arise and may require us to perform additional work beyond that currently anticipated).

Prior to our appointment, we provided an estimate of the cost of the administration to the director. This estimate is consistent with the estimate provided to the director prior to my appointment.

EXPLANATION OF HOURLY RATES

The rates for our remuneration calculation are attached together with a general guide showing the qualifications and experience of staff that will be engaged in the voluntary administration and the role they take in the voluntary administration. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage.

DISBURSEMENTS

Disbursements are divided into three types:

- Externally provided professional services - these are recovered at cost. An example of an externally provided professional service disbursement is legal fees.
- Externally provided non-professional costs such as travel, accommodation and search fees - these are recovered at cost.
- Internal disbursements such as photocopying, printing and postage. These disbursements, if charged to the administration, would generally be charged at cost; though some expenses such as telephone calls, photocopying and printing may be charged at a rate which recoups both variable and fixed costs.

I am not required to seek creditor approval for disbursements paid to third parties, but must account to creditors. However, I must be satisfied that these disbursements are appropriate, justified and reasonable.

I am required to obtain creditors' approval for the payment of internal disbursements which were not charged at cost (and which may therefore have a profit or advantage attached to them), prior to these disbursements being paid from the administration. These disbursements typically would include internal photocopying, printing and facsimile costs. However, as we do not charge our external administrations for internally-generated FTI disbursements where they have not been charged at cost (such as photocopying and printing charges for the use of internal photocopiers, printers, etc.), creditor approval is not required.

Details of the basis of recovering internal and external disbursements in this administration are provided in the table below. Full details of any actual costs incurred will be provided with future reporting.

FTI Disbursements Schedule

Disbursement type	Charge Type	Charge Rate (excl GST)
Advertising	External, non-professional	At cost
ASIC Industry Funding Model Levy – metric events	External, non-professional	At cost (at prescribed ASIC rates)
Couriers and deliveries	External, non-professional	At cost
Data Room Charges	External, professional	At cost
Facsimile	Internal (FTI)	Not charged
Legal Fees	External, professional	At cost
Postage	External, non-professional	At cost
Photocopying – internal	Internal (FTI)	Not charged
Photocopying – outsourced	External, non-professional	At cost
Printing – internal	Internal (FTI)	Not charged
Printing – outsourced	External, non-professional	At cost
Records costs – storage, destruction, boxes	External, non-professional	At cost
Search fees	External, non-professional	At cost
Staff motor vehicle use - mileage	Cents per km	At prescribed ATO rates
Staff travel - accommodation, meals etc	External, non-professional	At cost
Stationery and other incidental disbursements	External, non-professional	At cost
Telephone	Internal (FTI)	Not charged
Valuation Fees	External, professional	At cost
Other externally provided professional services		At Cost
Other externally provided non-professional services		At Cost

FTI Consulting CF&R Standard Rates effective 1 July 2021 (excluding GST)

Typical classification	Standard Rates $/hour	General guide to classifications
Senior Managing Director/Appointee	720	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	660	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	580	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	530	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	480	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	435	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	390	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	360	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	335	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Treasury	290	Typically, qualified accountant and/or bookkeeper working in a treasury function. Undertakes treasury activities and is skilled in all aspects of bookkeeping, funds handling, banking, payroll, tax compliance, accounts receivable and accounts payable.
Junior Associate	220	Undergraduate in the latter stage of their university degree.
Administration 2	220	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.
Administration 1	185	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.
Junior Accountant	180	Undergraduate in the early stage of their university degree.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.