

Australian Public Custodian Ltd (In Liquidation) ('the Company')

Frequently Asked Questions (FAQ) – Investors

Notice: The following information seeks to provide answers to general queries from the Company's investors. **This was last updated on 3 July 2017.**

1. Who is PPB Advisory?	<p>PPB Advisory is a leading professional advisory firm that employs approximately 350 people across Australia and Singapore.</p> <p>You can find out more at the PPB Advisory website: www.ppbadvisory.com</p>
2. What has happened to the Company?	<p>On 21 April 2017, the Federal Court of Victoria made an order to wind up the Company and appointed Robert Ditrach of PPB Advisory as the Liquidator.</p> <p>The application to wind up the Company was made by the Deputy Commissioner of Taxation (Australian Taxation Office) in relation to unpaid taxation liabilities incurred by the Company.</p>
3. What is the background of the Company?	<p>The Company acts as the Responsible Entity for two registered managed investment schemes:</p> <ul style="list-style-type: none"> • Future Estate Development Opportunity Fund (ARSN: 164 525 973) • Future Estate Australian Residential Property Fund (ARSN: 134 516 724) (collectively 'the Schemes') <p>The Company is the holder of an Australian Financial Services Licence, which is a regulatory requirement of operating the Schemes.</p>
4. What is the role of the Liquidator?	<p>The Liquidator is undertaking the following tasks:</p> <ul style="list-style-type: none"> • realising the assets of the Company • winding up the Schemes • carrying out investigations into the affairs of the Company • investigating potential claims against the directors for misconduct (including insolvent trading) • investigating potential claims against related parties in relation to voidable transactions.
5. What is the estimated rate of return for investors?	<p>Given the current stage of investigations, the return to investors (if any) cannot be estimated.</p> <p>A return to investors will be determined by the amount realised for Scheme assets less any applicable costs.</p>

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<p>6. What has happened to the Company's directors?</p>	<p>The powers of the Company's directors (Mr Benjamin Anderson, Mr Jeremy Toole and Mr Mark Hamilton) have ceased as a result of the Liquidation.</p> <p>The directors are required to assist us in relation to our investigations into the Company's affairs.</p> <p>We are required to investigate the actions of the directors prior to the Liquidator's appointment, including any allegations of director misconduct. Any offences identified are reported to the Australian Securities and Investments Commission (ASIC).</p>
<p>7. Is ASIC aware of the Company's position?</p>	<p>Yes, the Liquidator and his staff are in regular contact with the ASIC.</p>
<p>8. What is the process for making a claim against the Company's professional indemnity insurance policy?</p>	<p>If you believe that you have a claim against the Company (or its directors), please provide a letter addressed to "The Liquidator of Australian Public Custodian Ltd" outlining the nature and basis of your claim.</p> <p>Please send the letter by email to psakowski@ppbadvisory.com.</p> <p>The Company's professional indemnity insurance policy expired on 31 May 2017.</p> <p>A grace period of 45 days from 31 May 2017 is in place to enable claims against the Company (or its directors) to be notified to the insurer regarding events that occurred prior to the appointment of the Liquidator.</p> <p>If we are notified of any potential claims against the Company (or its directors), we will notify the Company's insurer of your potential claim. All claims must be notified to the insurer by no later than 15 July 2017 being the date on which the grace period expires.</p> <p>Please note: Claims submitted will be subject to the specific terms and conditions of the insurance policy. The policy does not permit claims to be made by investors directly against the insurers. Any claims must be made against the Company (or its directors).</p>
<p>9. Will a meeting of investors be called?</p>	<p>As the Company is without funds, there is no intention at this stage to convene a meeting of investors.</p> <p>There are provisions in the Corporations Act to call a meeting of investors. If interested, investors should take their own legal advice in this regard.</p>

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10. Future Estate Group Pty Ltd continues to operate. Is the Liquidator aware of this?	<p>Future Estate Group Pty Ltd is a separate legal entity which oversees various property developments across Australia that are not under the Company's responsibility or control.</p> <p>It is our understanding that there are other responsible entities for these developments.</p> <p>The Liquidator has no interest or rights in respect of these developments.</p>
11. All other queries	<p>If you have any further queries that are not addressed above, please contact PPB Advisory on +61 3 9269 4000 or send an email to psakowski@ppbadvisory.com.</p>