

17 April 2019

NOTICE TO UNIT HOLDERS

Dear Sir/Madam

Linchpin Capital Group Limited (In Liquidation)
ACN 163 992 961
(the Company)

Investport Income Opportunity Fund
Linchpin Capital Group Limited as Trustee
(In Liquidation)
(the Unregistered Scheme)

I refer to the appointment of David Orr and myself as Joint and Several Liquidators of the Unregistered Scheme on 15 March 2019. I also refer to our previous Notice to Unit Holders dated 20 March 2019 in which we outlined how unit holders are affected by the liquidations.

This notice contains an important update for unit holders with information that is different to what was communicated in our previous notice.

Important Update Affecting Unit Holders

As you are aware our appointment as Liquidators was made by Orders of the Federal Court (**Appointment Orders**). Following our appointment we sought to clarify the effect of Order 7(b) of the Appointment Orders:

'The Unregistered Fund be wound up as if:

- (i) the Unregistered Fund were a corporation; and*
- (ii) the provisions of parts 5.4B, 5.6 and 5.7B of the Act applied to the winding up.'*

We now confirm that the effect of the above Order is that unit holders are classified as having rights equivalent to members or shareholders of a company. This means that unit holders are not classified as being creditors of the Unregistered Scheme.

Impact on Unit Holders

The rights of members differ to the rights of creditors during the course of a liquidation. Some of the key differences are noted below:

1. The Liquidators are not required to provide reports to members on the status of the liquidation.
2. Members cannot request the Liquidators to call meetings.
3. Members cannot participate and vote at creditors meetings.
4. Distributions to members can be made in a liquidation, but only after creditor claims have been paid in full, and if there are sufficient funds realised in the liquidations.

While we will not be issuing creditor notices and reports directly to unit holders, all circular notifications will be uploaded and accessible on the website: <https://www2.deloitte.com/au/en/pages/finance/articles/linchpin-capital-group.html>. We will also post updates on the main page of the website as events transpire.

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Member of Deloitte Touche Tohmatsu Limited

Unit holders of the Unregistered Scheme can also continue to make enquiries about the liquidation by email to: linchpin@deloitte.com.au.

Confirmation of unit holding

To assist us in keeping an accurate register of Unregistered Scheme member interests we invite you to provide information supporting the details of your unit holding. For this purpose we have enclosed a form that you can complete and send back to us along with supporting documents. Where you are able to, please provide relevant details to confirm:

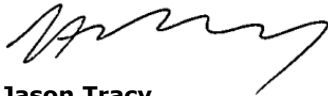
1. Current number of units held
2. Amounts invested
3. Amounts of interest reinvested
4. Amounts of accrued but unpaid interest

Further Information

We have updated the liquidation FAQ on our website which provides some further information on the effects of a liquidation on members. A copy of the Appointment Orders is also accessible from our website.

For any general enquiries regarding the Company and the Unregistered Scheme please email linchpin@deloitte.com.au.

Yours faithfully,



Jason Tracy
Joint and Several Liquidator

**PARTICULARS OF UNIT HOLDING
FOR
LINCHPIN CAPITAL GROUP LIMITED AS THE TRUSTEE FOR
THE INVESTPORT INCOME OPPORTUNITY FUND
(IN LIQUIDATION)
(THE UNREGISTERED SCHEME)**

UNIT HOLDER: _____
ADDRESS: _____

TELEPHONE: _____
EMAIL: _____

Number of units held:	
Amount and date of investment(s)(\$):	
Amount of interest reinvested (\$):	
Amounts of accrued but unpaid interest (\$):	
Description of supporting documents:	

Please return this form to Zoe Grew at one of the following addresses:

1. Deloitte Financial Advisory Pty Ltd
Grosvenor Place,
225 George Street,
Sydney, NSW, 2000
2. linchpin@deloitte.com.au