

30 November 2023

CIRCULAR TO EMPLOYEES, CREDITORS, SUPPLIERS & SHAREHOLDERS

Dear Sir/Madam

**BIZPAY GROUP LIMITED (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)
ACN 633 797 627 / ABN 69 633 797 627 ("THE COMPANY")**

We refer to recent correspondence regarding the Voluntary Administration of the Company.

We have been advised that late last night, 29 November 2023, BP Fiduciary Pty Ltd appointed David Mutton and Simon Cathro as Receivers and Managers over all of the Company's assets/business. We were not advised of this appointment prior to it occurring, and unfortunately, this will likely result in disruption to the voluntary administration process.

The Receivers and Managers have taken control of the Company's assets and business from their appointment, and our control ceased at that time. We have been advised to immediately cease our sale of business process that was already underway, and we presume that the Receivers will commence their own process without delay.

We advise that it is still possible that a restructure involving a Deed of Company Arrangement ("DOCA") may be explored to provide an improved return for all stakeholders. A DOCA is a very flexible tool and could preserve the existing corporate shell, contractual arrangements, client relationships and (perhaps) tax losses, subject to the terms. We have invited the Receivers to advise us urgently if this is an option that they wish to pursue through their sale process and/or on behalf of the secured creditor. In this regard, we note that a DOCA could be presented by any party with an interest to restructure the business or present a proposal to creditors, and as such, we invite any parties interested in proposing a DOCA to please contact our office without delay and submit a proposal by no later than **11 December 2023**.

As the Receivers have taken control of the business and its affairs, we intend to settle all costs incurred during our appointment thus far. Accordingly, we request that any parties with duly authorised costs incurred from 23 November 2023 to 29 November 2023, submit particulars (invoices) to our office by no later than 11 December 2023. Suppliers and employees may wish to contact the Receivers office to discuss continuation of services going forward.

Lastly, we confirm that the first meeting of creditors will be held on **11:00AM AEDT on Tuesday, 5 December 2023**. The meeting will be held in our offices with virtual meeting technology available should creditors wish to attend the meeting virtually. Please note that creditors need to register their details in order to attend the meeting. Please refer to our First Creditors report dated 27 November 2023 for details.

Novabrif Pty Ltd Trading as BRI Ferrier ABN 61 643 013 610
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BRI Ferrier is an association of independent accounting firms.
Each of the member firms is a separate and independent entity operating under the name 'BRI Ferrier' or related names.

Any queries regarding the Company's assets/business or trading should be directed to the Receivers office via Paul Redpath on 02 9189 1708 or email paul.redpath@cathropartners.com.au. If you have any queries regarding the administration of the Company, please contact our office.

Yours faithfully

BIZPAY GROUP LIMITED (ADMINISTRATORS APPOINTED) (RECEIVERS AND MANAGERS APPOINTED)

A handwritten signature in black ink, appearing to read 'Jonathon Keenan', written in a cursive style.

JONATHON KEENAN

Joint and Several Voluntary Administrator