



McGrathNicol

23 January 2026

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Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)
ACN 135 024 412
(Brite Advisors)

Interim distribution update and continuation of interim distribution payments following close of Distribution Window

I refer to our previous circulars to Corporate Trustees and Beneficiaries and adopt the defined terms contained in those circulars. In particular, I refer to our circular to Corporate Trustees and Beneficiaries dated 12 December 2025 in relation to the Receivers' Tranche 1 Payment Orders Application.

1 Progress update on interim distribution payments

On 19 December 2025 and 14 January 2026, the Receivers filed their second and third payment orders applications with the Court which related to the interim distribution payments that they proposed to make to twelve Corporate Trustees and 75 Direct Beneficiaries. His Honour Justice O'Sullivan of the Federal Court of Australia made those orders on 19 December 2025 and 19 January 2026 respectively. Those Payment Orders, in addition to the first payment orders, allow the Receivers to process interim distribution payments totalling USD\$567 million, representing 95% of the Interim Distributable Amount.

All interim distribution payments as proposed by the Receivers in their Tranche 1, and Tranche 2 Payment Orders Applications have now been processed. The Receivers are currently processing the interim distribution payments in respect of the Tranche 3 payment orders and will advise the relevant Corporate Trustees and Beneficiaries as these payments are processed.

2 Continuation of interim distribution payments following close of Distribution Window

Pursuant to order 4(e) of the Interim Distribution Orders, the Distribution Window closed on 21 January 2026. Notwithstanding this, the Receivers sought (and obtained) a further direction from the Court enabling interim distribution payments to continue to be made after the end of the Distribution Window in respect of Beneficiaries whose interim distribution has been calculated but have not been paid. This direction was obtained in Order 8 of the Tranche 3 Payment Orders. The reasons for a Beneficiary or a Corporate Trustee not yet having been paid are set out below:

- They are still yet to complete the practical steps required by them in order for those interim distribution payments to be made, such as, by way of example, providing bank accounts details; and/or
- The Receivers are required to take further steps in relation to the bank details that have been provided; and/or
- They are one of a small number of Beneficiaries with outstanding issues that impact upon the Receivers' ability to make interim distribution payments to or in respect of them. The Receivers will engage with these Beneficiaries and, where applicable, their Corporate Trustees with a view to resolving these outstanding issues as quickly as possible.



The Receivers will make further payment orders applications in respect of the remaining interim distribution payment. It is anticipated that the next application will be made in late January 2026.

3 Order made in respect of interest accrued on liquidation proceeds

The Court has made orders to permit the Receivers to treat the interest accrued on the cash proceeds generated by the liquidation taking place during the Liquidation Window (as per order 4 of the Interim Distribution Orders) as a part of the Deficient Mixed Fund.

Please refer to paragraphs 48 to 52 Thirty-Eighth Smith Affidavit for further information available on our webpage which can be accessed here - www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd.

4 Publication of and access to materials

The Court has authorised the Receivers to publish the materials relied upon in support of the Receivers' Tranche 2 and Tranche 3 Payment Orders Applications, including the Thirty-Sixth and Thirty-Eighth Affidavits of Linda Methven Smith dated 19 December 2025 and 14 January 2026 (without annexures). These documents are now available on our webpage which can be accessed here - www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd.

The Court has authorised the annexures to the 19 December 2025 Orders and the 19 January 2026 Orders to remain marked "Confidential" and not be published or otherwise disclosed or made available to anyone other than the staff of the Court in the performance of their duties. If you have an entitlement to any part of the payments identified, you have liberty to apply for a variation of this Confidentiality order.

5 Ongoing updates

The Receivers will continue to keep Corporate Trustees and Beneficiaries apprised of the conduct of the receivership and issue further updates when there are material developments. Correspondence issued to Trustees and Beneficiaries can be downloaded from our website at the following link - <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>.

If you have any queries, please refer to the Frequently Asked Questions page on our website, which can be accessed here: <https://www.mcgrathnicol.com/creditors/brite-advisors-pty-ltd>. This page will be continually updated as new information that is relevant to Beneficiaries and Trustees becomes available.

If you have any queries which are not addressed in the Frequently Asked Questions, please contact the Receivers at briteadvisors@mcgrathnicol.com.

Yours faithfully

Brite Advisors Pty Ltd (In Liquidation) (Receivers and Managers Appointed)

A handwritten signature in cursive script that reads "Linda Smith".

Linda Smith
Receiver and Liquidator