



12 December 2025

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

Interim Distribution Update

I refer to our previous circulars to Corporate Trustees and Beneficiaries and adopt the defined terms contained in those circulars regarding the Interim Distribution Application.

Key updates

- The Interim Fund Manager has now completed the sell down of the Liquidation Assets.
- The Distribution Window will commence on 13 December 2025.
- The interim distribution will provide an approximate 85 cents in the dollar return in respect of Beneficiaries' Verified Entitlements (in USD).
- The Receivers filed their first payment orders application with the Court yesterday. This application was in respect of interim distribution payments proposed to be made to the Relay Group Corporate Trustees and STM Malta, being Priority Corporate Trustees under the Interim Distribution Orders.
- The Court has today made payment orders allowing the Receivers to now pay the Relay Group Corporate Trustees and STM Malta. The Receivers are in the process of making these payments now.

1 Sell down of Liquidation Assets complete

The Interim Fund Manager has now completed the sell down of the Liquidation Assets, realising the equivalent of USD \$593,686,585.

The remaining assets on the IB Platform are valued at approximately USD\$188m (comprising USD\$22m cash and USD\$166m securities as valued at 10 December 2025). These assets will continue to be actively managed by the Interim Fund Manager.

2 Distribution Model

An independent expert has reviewed and provided a report on the Excel spreadsheet developed by the Receivers to calculate the interim distribution to be paid in respect of each Beneficiary with an entitlement to the Deficient Mixed Fund (**Distribution Model**). The opinion expressed by the expert is that the Distribution Model accurately calculates each Beneficiary's Deficient Mixed Fund Interim Distribution as prescribed by the formula set out at Order 6 of the orders made on 13 November 2025.

The Receivers have used the Distribution Model to calculate the interim distribution payments due to each Corporate Trustee and Direct Beneficiary.



3 Return to Beneficiaries by way of Interim Distribution

For those Beneficiaries who are entitled to participate in the Deficient Mixed Fund, the interim distribution will amount to an approximate 85 cents in the dollar (or 85%) return on Beneficiary's Verified Entitlements (in USD).

Please be advised that if a Beneficiary has already received an amount from the Receivers as a result of regular withdrawal or hardship payment, the interim distribution amount is equal to (i) their interim distribution amount (i.e. 85% of the Verified Entitlement in USD), (ii) less the withdrawals that have already been advanced. Noting the withdrawals paid by the Receivers represent an 'advance' on the interim distribution.

4 Tranche 1 Payment Orders Application

The Receivers filed their first application for payment orders with the Court yesterday, which relates to the interim distribution payments they propose to make to the Relay Group Corporate Trustees (being Corinthian Pension Trustees Limited (Administrators Appointed) and Pantheon Pension Trustees Limited (Administrators Appointed) and STM Malta.

The Court has made these payment orders today, and the Receivers are now in the process of loading these payments for processing imminently.

As noted in our previous circular, the Relay Group Corporate Trustees and STM Malta, together with Alltrust Services Limited, are Priority Corporate Trustees that the Receivers are required to prioritise by the orders made by the Court on 13 November 2025.

The Court has also given the Receivers permission to publish the affidavit material relied upon in support of the Tranche 1 Payment Orders Application. That material will be uploaded to the Receivers' website shortly.

5 Further payment orders applications will be made

The Receivers will make further payment orders applications in respect of all remaining interim distribution payments in tranches.

As noted in our earlier circular, the Receivers have until 21 January 2026 to make all interim distribution payments.

6 Outstanding Issue Beneficiaries

There are 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 are engaging with these Beneficiaries and, where applicable, their Corporate Trustees with a view to resolving these outstanding issues as quickly as possible.

7 What we need from Corporate Trustees and Direct Beneficiaries

The Receivers have made requests of Corporate Trustees and Direct beneficiaries for bank details. If you have invested via a Corporate Trustee only, you do not need to do anything in this regard as your Corporate Trustee is providing the Receivers with details on your behalf.

It is critical that Corporate Trustees and Direct Beneficiaries respond promptly to the Receivers' request for confirmation of bank account details.

8 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)

Linda Smith
Receiver and Liquidator