

6 March 2023

CIRCULAR TO CREDITORS

Dear Sir/Madam

**ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 153 443 764 ("the Company")**

We refer to our prior appointment as Joint and Several Deed Administrators of the Company on 9 January 2023 and to previous correspondence.

We provide below a brief update on the Deed of Company Arrangement ("DOCA"), where a further report will be issued in the coming weeks to convene a meeting of the participating creditors.

You will recall that the DOCA required that the Proponents contribute significant sums to the Deed Fund over a number of years - the first payment of which being due in January 2025. The Proponents' ability to satisfy the DOCA contribution obligations was fundamentally reliant on the financial performance of the Fundsquire business and value extracted from the shares held by the Proponents in same.

We previously provided creditors with information regarding the troubled financial circumstances of the Fundsquire business, which caused us to have serious concerns as to the Proponents' ability to satisfy the DOCA contributions. The position has since deteriorated with the Fundsquire business having ceased to trade, and the Australian Fundsquire entities having been placed into Liquidation on 23 February 2023. Mr Damien Petty, Director of the Fundsquire group, has advised that the UK and Canadian Fundsquire entities will also be placed into external administration imminently.

Accordingly, the DOCA in its current form is unable to achieve its objectives and cannot continue. Therefore, a meeting of the participating creditors will be convened in the coming weeks to consider whether to:

1. vary the DOCA, and continue under the varied DOCA terms; or
2. terminate the DOCA, and place the Company into Liquidation.

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The Proponents have advised that they intend to put forward a variation to the DOCA to allow the arrangement to move forward. In this regard, Damien Petty has advised that he intends to restart the Fundsquire business and that the existing DOCA contributions can be met going forward from the new “restructured” Fundsquire business. We have requested, but have not been provided, materials to support how the Proponents (via the restructured Fundsquire business) will have the capacity to satisfy the DOCA contributions in due course. Such documents could include business plans, financial statements, share valuations, cashflows projections, security analysis and other relevant information.

We requested that the Proponents submit any variation proposal, and supporting documentation, by 3 March 2023. However, the Proponents have requested further time, and have now advised that they intend to submit the proposed DOCA variation by 10 March 2023. Once we have had the opportunity to consider the proposed variation and accompanying documentation, we will issue a report to creditors and convene a meeting.

Please note that any variation to the DOCA will need creditor approval by resolution at a meeting convened. Alternatively, creditors will be asked to resolve to terminate the DOCA, which will place the Company into Liquidation.

Further information will be provided in our forthcoming creditors report.

In the interim, should you have any queries, please contact Ms Kristine Hu or Ms Katherine La of this office.

Yours faithfully

ANTRA GROUP PTY LTD ATF THE ANTRAY TRUST
(RECEIVERS AND MANAGERS APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT)



JONATHON KEENAN
Joint and Several Deed Administrator