

Our Ref: 491529.0002-9-14-c1

14 June 2023

CIRCULAR TO CREDITORS

ELLUME LIMITED (IN LIQUIDATION)

ACN 141 767 660 ("THE COMPANY")

I refer to the appointment of John Park and I, Joanne Dunn, as Joint and Several Voluntary Administrators of the Company on 31 August 2022 and subsequently Deed Administrators on 22 December 2022.

As previously communicated to creditors, Hough Consolidated Pty Ltd ("Hough") as Deed Proponent, requested to vary the terms of the Deed of Company Arrangement ("DOCA"), namely the definition of the Long Stop Date from 9 June 2023 to 14 July 2023. The request was made on the basis Hough were to satisfy the following conditions initially by 4.00pm on 8 June 2023 to:

- Provide a non-refundable payment of \$1.25m to the Deed Administrators; and
- Demonstrate it had sufficient funds within its lawyers' trust account to pay the full sum owing to the Short-Term Funders.

As expressed at the meeting of creditors held on 9 June 2023, at which creditors voted in favour to vary the DOCA, the Deed Administrators confirmed the funds had not been received in Hough Lawyers' trust account, however, were providing an extension to 4.00pm on 12 June 2023, which was subsequently extended to 4.00pm on 13 June 2023 due to public holiday in NSW and the bank being unable to confirm if funds were received.

Unfortunately, as of 4.00pm on 13 June 2023, Hough failed to satisfy the condition for the variation of the DOCA and the DOCA was automatically terminated. At this time, the Company has been placed into liquidation and a wind-down of the operations has begun.

Information for Suppliers

As consequence of the Company being placed into Liquidation, we are now ceasing operations of the Company. We have issued communications to certain suppliers for the closure of the accounts set up during the Administration and DOCA periods. There are some suppliers who have been separately advised to continue supply or services during the liquidation.

Should you have any queries surrounding the above, please contact our office on (07) 3225 4900 or via Ellume@fticonsulting.com.

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General Information for Creditors

Creditors can view previous reports to creditors on this matter, and access information concerning the external administration of the Company via the Creditor Portal website:

Website: <https://www.fticonsulting.com/creditors/ellume-limited>

General information for creditors can be found on the Australian Securities and Investments Commission ("ASIC") website at asic.gov.au/regulatory-resources/insolvency/.

During the course of the liquidation, we will continue to carry out investigations into the affairs of the Company and submit a report to ASIC pursuant to Section 533 of the Act.

The Liquidators are due to issue a report to the creditors of the Company within 3 months of the date of Liquidation which will, amongst other things, provide an updated estimated return to creditors as well as progress on the investigations.

Should you have any queries in relation to this matter, please do not hesitate to contact this office on (07) 3225 4900 or via Ellume@fticonsulting.com.

Yours faithfully



Joanne Dunn

Liquidator