



Grant Thornton

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To the Unitholders of Rubicon America Trust

15 April 2016

Dear Sir/Madam

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Rubicon Asset Management Ltd (In Liquidation) (“RAML”) or (“the Company”) ACN 095 433 720 as Responsible Entity for Rubicon America Trust (“RAT”) ARSN 110 606 687

Notice of completion of the winding up of the Rubicon America Trust

As you may be aware, I was appointed Liquidator of the Company on 22 October 2009 following a resolution passed by creditors in a meeting convened pursuant to section 439A of the *Corporations Act 2001 (Cth)* (**Act**).

On 8 October 2009 the Supreme Court of New South Wales ordered the winding up of RAT and appointed RAML, the Responsible Entity of RAT, as the relevant person to effect the winding up of RAT.

I refer to my notice of termination of RAT dated 13 November 2015 published on the Grant Thornton's website (**Notice**), and confirm that RAML and myself, in my capacity as Liquidator of RAML, have finalised the winding up of RAT in accordance with the relevant provisions of the Constitution of RAT and the directions and orders made by the Court dated 15 June 2015. Please refer to the Notice for specific details of the winding up of RAT.

As part of the winding up process, the proceeds obtained through the realisation of the assets have been used to discharge debts of creditors with a valid proof of debt on a pro rata basis. Based on my assessment of the various costs incurred or to be incurred from the winding up and the post-distribution financial circumstance of RAT, it is confirmed that there will be no return to unitholders of RAT.

As a consequence, I advise that all of the units currently held by the unitholders are cancelled with immediate effect and unitholders will not receive any proceeds following the aforesaid cancellation. It follows that I, in my capacity as Liquidator, am relieved from any further obligations and responsibilities with respect to the affairs of RAT and its related stakeholders, and I intend to notify the Australian Securities & Investments Commission

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Our Ref: RAT - Notice Of Completion Of Winding Up_CU Amended (3).Docx

(ASIC) of the completion of the winding up of RAT and have requested that ASIC take steps to deregister RAT in accordance with the Act.

This is a final notice to the unitholders of RAT and I do not anticipate there to be any further update hereafter.

Should you have any queries in relation to the above, please do not hesitate to contact Himaja Paramatmuni of this office on +61 2 8297 2708 or himaja.paramatmuni@au.gt.com.

Yours faithfully



Paul Billingham
Liquidator