

To the Unitholders of Rubicon Europe Trust

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**Grant Thornton Australia Limited**  
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2 March 2020

Dear Sir/Madam

**Rubicon Asset Management Ltd (In Liquidation) (“RAML”) or (“the Company”) ACN 095 433 720 as Responsible Entity for Rubicon Europe Trust I (“RET I”) ARSN 116 584 626 and for Rubicon Europe Trust II (“RET II”) ARSN 116 584 439 Collectively (“Rubicon Europe Trust” or “REU”)**

**Notice of completion of the winding up of the Rubicon Europe Trust**

As you may be aware, Paul Billingham 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 REU and appointed RAML as Responsible Entity to wind up REU.

On 30 July 2019, by order of the Court I was appointed Liquidator of the Company upon retirement of Paul Billingham as Liquidator of the Company.

I refer to the notice of termination of REU dated 27 June 2016 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 REU in accordance with the relevant provisions of the Constitution of REU. Please refer to the Notice for specific details of the winding up of REU.

As you may be aware, REU was under receivership whereby the realised monies if any, would be used to pay the secured creditors of REU. Due to the level of secured debt, the Receivers and Managers have previously advised that there will be no return to either unsecured creditors or unitholders.

The Receivers of REU have advised that all matters in the receivership of the Company have now been finalised and they have resigned as Receivers and Managers of the Company.

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 REU and its related stakeholders, and I intend to notify the Australian

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Securities & Investments Commission (**ASIC**) of the completion of the winding up of REU and request that ASIC take steps to deregister REU in accordance with the Act.

This is a final notice to the unitholders of REU 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 Emily Cramp of this office on +61 2 8297 2679 or [Emily.Cramp@au.gt.com](mailto:Emily.Cramp@au.gt.com).

Yours faithfully

A handwritten signature in black ink, appearing to read 'Said Jahani', written over a horizontal line.

Said Jahani  
Liquidator