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CIRCULAR TO CREDITORS AND MEMBERS

Blue Sky Alternative Investments Limited (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) ACN 136 866 236

We, Mr Bradley Hellen and Mr Nigel Markey, were appointed jointly and severally as the Voluntary Administrators and subsequently Deed Administrators of Blue Sky Alternative Investments Limited ("the Company").

Mr Mark Korda and Mr Jarrod Villani of KordaMentha are also appointed Receivers and Managers of the Company. The Receivers and Managers remain in control of the Company and are continuing the process of divesting the Company's assets and completing a restructure of the Company.

Financial reporting and AGM relief

The Company was granted financial reporting relief by ASIC on 31 October 2019 under Australian Securities and Investments Commission ("ASIC") Instrument 19-1050 for the financial year ended 30 June 2019 and half-year that ended 31 December 2019.

On our application, ASIC has granted further relief under instrument 20-0910 on 30 September 2020. A copy can be made available by contacting our office. The relief granted defers the Company's obligations under Part 2M.3 of the Corporations Act 2001 (Cth) ("the Act") for the deferral period, specifically:

- a) reporting to members of the Company under section 314 within the time required by section 315;
- b) sending a report to a member of the Company in accordance with a request under subsection 316(1) within the time required by subsection 316(2);
- c) lodging a report with ASIC under subsection 319(1) within the time required by subsection 319(3); and
- d) lodging a half year report with ASIC under subsection 320(1) within the time required by that subsection;

in relation to:

- e) the financial year of the Company that ended on 30 June 2020; and
- f) a financial year or half-year of the Company ending during the deferral period.

Where the deferral period means the earlier of the following:

- a) 20 May 2021; or
- b) the date on which a disclosure document is lodged with ASIC in relation to any offer for issue or sale of securities that needs disclosure to investors under Chapter 6D of the Act;
or
- c) the date on which the Company is reinstated to quotation by ASX Limited; or
- d) the date that the Company ceases to be under external administration.



Furthermore, ASIC has extended the period within which the Company must hold its Annual General Meeting ("AGM") to two months after the financial reporting deferral period, referred to above, ends.

Shareholder reports

A condition of the financial reporting relief is the Deed Administrators are required to report to members of the Company in respect of every six month period, until the earlier of 20 May 2021 or, the date that the Company ceases to be under external administration.

The report is required to include details of:

- (i) the actions taken during the period;
- (ii) the actions required to complete the external administration;
- (iii) the actions proposed to be taken in the next 12 months;
- (iv) the expected time to complete the external administration;

These reports will be available on both the Company's and the Deed Administrators' website.

ASX Delisting

The Company was removed from the official list of the ASX from the commencement of trading on 31 August 2020 under listing rule 17.12. The Company did not lodge documents referred to in listing rule 17.5 for a continuous period of one year after the deadline for lodgement of that document.

The Deed Administrators were not in a position to lodge the documents required given the books and records of the company are currently held and managed by the Receivers. Secondly, the Deed Administrators had insufficient funds to have the lodgements prepared.

Should you have any queries please contact Mr Dan Thomasson of this office.

Yours faithfully

BRADLEY HELLEN
JOINT & SEVERAL DEED ADMINISTRATOR

Date: 28 October 2020

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