

**20 May 2019**

**Appointment of Receivers and Managers**

Blue Sky Alternative Investments Limited (ASX: BLA) ('the Company') today announces that Oaktree Capital Partners, L.P. ('Oaktree') has appointed Mark Korda and Jarrod Villani of investment and advisory firm KordaMentha as Receivers and Managers of the Company. Bradley Hellen and Nigel Markey of Pilot Partners have also been appointed as Voluntary Administrators of the Company. Both appointments are made pursuant to a security duly registered on the Personal Property and Securities Register.

Media release enclosed.

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# KordaMentha

## Restructuring

### Media Release – 20 May 2019

#### **Receivers and Managers appointed to Blue Sky Alternative Investments Limited (ASX: BLA)**

Following extensive discussions between Blue Sky Alternative Investments Limited ('Blue Sky') and its financier Oaktree Capital Management, L.P ('Oaktree'), Oaktree have enforced their rights under the convertible note facility entered into by Blue Sky. Mark Korda and Jarrod Villani of advisory and investment firm KordaMentha have been appointed as Receivers and Managers. Bradley Hellen and Nigel Markey of Pilot Partners have also been appointed as Voluntary Administrators of Blue Sky Alternative Investments Limited.

These appointments follow the breach of a financial covenant at 31 March 2019 under the convertible note facility as announced to the market on 9 May 2019. This appointment is necessary if Blue Sky is to maintain its investment teams, key clients and stabilise the operations and capital structure of the business.

The appointments are limited to Blue Sky Alternative Investments Limited (ASX: BLA) and do not extend to Blue Sky Alternative Access Fund Limited (ASX: BAF) or any subsidiary or related entity of the broader Blue Sky group.

The appointment follows a period of significant instability and uncertainty for all stakeholders, including further commentary regarding possible class actions, turnover of senior corporate executives and departure of certain limited partners. There is considerable work to be undertaken in the immediate future. Oaktree, KordaMentha and management are all united and committed to satisfying the business and its clients' immediate needs.

KordaMentha partner, Mark Korda said: "Our objective during the first phase of the Receivership is to stabilise the business as a strategic assessment is undertaken. The appointment will not affect the day-to-day operating activities of Blue Sky and its investment management business subsidiaries. Existing management and key contacts for relevant stakeholders, employees and unitholders will continue to be in place as per normal. It will also allow greater flexibility for the restructure of Blue Sky and seek to ensure the future of the business as an alternative asset investment management platform."

Oaktree is a leader among global investment managers specialising in alternative investments in credit, private equity, real assets and listed equities with USD119 billion in assets under management at 31 March 2019. The firm is headquartered in Los Angeles and has over 900 employees and offices in 18 cities worldwide.

KordaMentha is a leading advisory and investment firm with expertise in large scale and complex restructurings.

Blue Sky is an Australian alternative asset manager, with A\$2.8 billion in fee earning assets under management at 31 March 2019. Blue Sky has particular expertise in managing funds in Real Assets (agriculture and water), Private Real Estate (purpose built student accommodation) and Private Equity (growth capital and venture capital).

***For further information, please contact:***

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