



McGrathNicol

McGrathNicol Limited

Level 17, 34 Shortland Street
Auckland 1010, New Zealand

PO Box 106-733
Auckland 1143, New Zealand

T +64 9 366 4655

F +64 9 366 4656

mcgrathnicol.com

QUANTUM EDUCATION GROUP ES LIMITED (IN LIQUIDATION) ("THE COMPANY")

**LIQUIDATORS' REPORT (PURSUANT TO SECTION 255 OF THE COMPANIES ACT 1993)
FOR THE PERIOD 1 March 2018 to 31 August 2018**

COMPANY NUMBER: 1142536

1. Appointment

William Guy Black and Conor John McElhinney of McGrathNicol New Zealand were appointed jointly and severally as Administrators of the Company on 1 June 2017 by a resolution of the Company's Directors, pursuant to Part 15A of the Companies Act 1993.

The Company is part of a group of seven companies which were all placed into Administration on 1 June 2017 ("the Group").

At the Watershed Meeting held on 1 September 2017 the creditors resolved that the Company be placed into liquidation. Conor McElhinney and William Black ("Liquidators") were appointed joint and several liquidators in accordance with section 241(2)(d) of the Companies Act 1993.

2. Disclaimer

The purpose of this report is to report to the creditors and shareholders in accordance with Section 255 of the Companies Act 1993.

This report has been prepared based on the information known to the Liquidators as at the date of this report. We reserve the right (but will be under no obligation) to review this report and if we consider it necessary to revise the report in the light of any information existing at the date of this report which becomes known to us after that date. We have not independently verified the accuracy of information provided to us, nor have we conducted an audit in respect of the Company. We express no opinion on the reliability, accuracy, or completeness of information provided to us and upon which we have relied.

The Liquidators do not accept responsibility or liability for any losses occasioned to any party as a result of the circulation, publication, reproduction, or use of this report.

3. Report on the conduct of the liquidation

Readers should refer to the Liquidators' report for the parent company Intueri Education Group Limited (In Liquidation) for a report on the conduct of the liquidation.

4. Receipts and payments

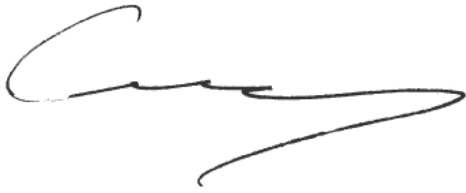
There have been no receipts and payments during the period 1 March 2018 to 31 August 2018.

5. Estimated date of completion of the liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

6. Further information

If you require any further information in relation to the liquidation, or if you have any information that will be of assistance to the Liquidators, please contact David Walker on +64 9 926 5112.

A handwritten signature in black ink, appearing to read 'Conor McElhinney', with a long horizontal stroke extending to the right.

Conor McElhinney

Liquidator