

Our ref: JKM\DGE\02 3003 3013
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Email: james.marshall@ashurst.com
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Direct line: +61 2 9258 6492
Email: david.greenberg@ashurst.com

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05 August 2015

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BY EMAIL

Attention: Anthony Griffin
Saxo Capital Markets (Australia) Pty Ltd
Level 25, 2 Park St
SYDNEY NSW 2000
AIG@saxomarkets.com.au



Dear Sirs

BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that prior to November 2014 BBY placed trades with and otherwise dealt with Saxo Capital Markets (Australia) Pty Ltd (**Saxo**) on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of BBY's relationship with Saxo could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with Saxo in respect of, or relevant to, the contracts for difference, options or other financial products traded by BBY with Saxo;
- a schedule of all positions which have been entered into by BBY or BBY's clients which are currently open (if any);
- a schedule of all positions which were entered into by BBY or BBY's clients which have been closed by Saxo since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are still held by Saxo on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by Saxo to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **14 August 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.

We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully

James Marshall

Partner

T: +61 2 9258 6508

E: james.marshall@ashurst.com

David Greenberg

Senior Associate

T: +61 2 9258 6492

E: david.greenberg@ashurst.com

Cc: Jason Opperman

K&L Gates

Jason.Opperman@klgates.com

Use of Facilitation Template 16/03/2015

From: Fiona Bilton <fmb@bby.com.au>
To: Sue-Ellen Briggs <seb@bby.com.au>, Cashiering <cashiering@bby.com.au>, "Cosentino, Tanya" <cosentinot@stgeorge.com.au>, Corporate Servicing <corporateservicing@stgeorge.com.au>, "Nasio, Samuela" <nasios@stgeorge.com.au>, "Rainsford, Nick" <rainsfordn@stgeorge.com.au>
Cc: April Yuen <ayy@bby.com.au>, Jackie Katsianas <jkk@bby.com.au>, Glenn Rosewall <gar@bby.com.au>
Date: Mon, 16 Mar 2015 17:00:50 +1100
Attachments: image003.emz (1.36 kB); Open Fails Summary 16Mar2015PM.xls (27.14 kB)

Tanya/Nic,

No Action required By StGeorge


Today BBY have repaid \$3,000,011.92 from General AC 553452576 to Facilitation AC 553453106

This will result in the following position:

ROLLED	\$7,572,340.35 (rolled from previous day)
LESS CMM	-\$1,072,284.12
LESS PAYMENT	\$3,000,011.92

TOTAL FUNDING: \$5,644,612.55

(Contract copies to follow)

BBY - St George Cash Movement Notification			
FACILITATION ACCOUNT CASH MOVEMENTS		DATE:	16/03/2015
Bank Account: 332-027, 553453106 BBY LTD			
 AFSL No. 238095	Account Restoration: BBY to pay funds to Facilitation A/c		Amount AUD
	Balance of Facilitation previous business day		-\$7,999,998.81
	Facilitation		\$8,000,000.00
	Available balance remaining		\$1.19
	Daily CHES / ASX Obligation	Cut-Off	Amount AUD
10.30 am	St George to effect settlement for Exigo		
	CHES Settlement	10.30am	\$4,904,153.49 Receivable
	ASX Clear ETO - Client Account Settlement	10.30am	-\$350,988.08 Payable
	ASX Clear ETO - Client UnSegregated	10.30am	\$0.00 Receivable
	ASX Clear ETO - House Account Settlement	1 hour	\$0.00 Receivable
	ASX Clear ETO - Client Account Settlement	1 hour	\$0.00 Receivable
	Miscellaneous	1 hour	\$0.00 Receivable
	Net movement BBY - St George	2.30 pm	\$4,553,165.41
	Funding from BBY Limited		\$0.00 Receivable
	Payment to StGeorge		\$0.00
2.30 pm	St George transfers from Facilitation AC 553453106 to Trust AC 553452541		
	Movements between General and Facilitation Accounts to cover CMM		
	ASX Equity Cash Margin - fund morning settlement		\$427,658.46 Receivable
	ASX Equity Cash Margin - fund additional cover	1 hour	\$0.00 Receivable
	Net movement BBY - St George	2.30 pm	\$0.00 Net Receivable
	Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576		

CMM Daily Margin Requirement	-\$1,072,284.12	Payable
Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576		
<hr/>		
EOD Funding Requirement	Amount AUD	
Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541		
Rollover funding	-\$ 7,572,340.35	Payable
Required /Returned Funding	\$3,000,011.92	Receivable
Less CMA	-\$1,072,284.12	Payable
Total Funding Requirement	<u>-\$5,644,612.55</u>	
4.30 pm	Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541	
<hr/>		
2014		
v1.2 17Jun2013		

Fiona Bilton | Head of Operations | BBY Limited | Level 13, 8 Exhibition St Melbourne VIC 3000 | D: +61 3 8660 7212 | M: +61 412 703 627 | F: +61 3 8660 7295
 E: fmb@bby.com.au | W: www.bby.com.au
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From: Sue-Ellen Briggs
Sent: Monday, 16 March 2015 10:40 AM
To: Cashiering; 'Cosentino, Tanya'; 'Corporate Servicing'; 'Nasio, Samuela'; 'Rainsford, Nick'
Cc: April Yuen; Jackie Katsianas; Glenn Rosewall; Fiona Bilton
Subject: RE: Use of Facilitation Template 16/03/2015

Hi Tanya/ Nic,

➤ **BBY have Processed:**

BBY have already arranged the transfer of **\$ 350,988.08** from General AC 553452576 to Facilitation AC 553453106 being the ACH Settlement for today.

➤ **St George to process:**

St George to arrange the transfer of **\$4,904,153.49** from Facilitation AC 553453106 to Trust AC 553452541 being the Chess Settlement for today.

BBY - St George Cash Movement Notification			
FACILITATION ACCOUNT CASH MOVEMENTS		DATE:	16/03/2015
Bank Account: 332-027, 553453106 BBY LTD			
Account Restoration: BBY to pay funds to Facilitation A/c		Amount AUD	
Balance of Facilitation previous business day		-\$7,999,998.81	
Facilitation		\$8,000,000.00	
Available balance remaining		\$1.19	
<hr/>			
10.30 am	Daily CHES / ASX Obligation	Cut-Off	Amount AUD
St George to effect settlement for Exigo			
	CHES Settlement	10.30am	\$4,904,153.49 Receivable
	ASX Clear ETO - Client Account Settlement	10.30am	-\$350,988.08 Payable
	ASX Clear ETO - Client UnSegregated	10.30am	\$0.00 Receivable
	ASX Clear ETO - House Account Settlement	1 hour	\$0.00 Receivable
	ASX Clear ETO - Client Account Settlement	1 hour	\$0.00 Receivable
	Miscellaneous	1 hour	\$0.00 Receivable
	Net movement BBY - St George	2.30 pm	<u>\$4,553,165.41</u>



Funding from BBY Limited	\$0.00	Receivable
Payment to StGeorge	\$0.00	

2.30 pm **St George transfers from Facilitation AC 553453106 to Trust AC 553452541**

Movements between General and Facilitation Accounts to cover CMM		
ASX Equity Cash Margin - fund morning settlement	-\$427,658.46	Payable
ASX Equity Cash Margin - fund additional cover	1 hour \$0.00	Receivable
Net movement BBY - St George	2.30 pm \$0.00	Net Receivable

Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576

CMM Daily Margin Requirement	-\$1,072,284.12	Payable
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Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576

EOD Funding Requirement **Amount AUD**

Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541

Rollover funding		Payable
Required /Returned Funding		Payable
Less CMA		Payable
Total Funding Requirement	\$0.00	

4.30 pm **Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541**

RE: Use of Facilitation Template 16/03/2015

From: Sue-Ellen Briggs <seb@bby.com.au>
To: Cashiering <cashiering@bby.com.au>, "Cosentino, Tanya" <cosentinot@stgeorge.com.au>, Corporate Servicing <corporateservicing@stgeorge.com.au>, "Nasio, Samuela" <nasios@stgeorge.com.au>, "Rainsford, Nick" <rainsfordn@stgeorge.com.au>
Cc: April Yuen <ayy@bby.com.au>, Jackie Katsianas <jxk@bby.com.au>, Glenn Rosewall <gar@bby.com.au>, Fiona Bilton <fmb@bby.com.au>
Date: Mon, 16 Mar 2015 10:40:29 +1100
Attachments: image002.emz (1.36 kB)

Hi Tanya/ Nic,

➤ **BBY have Processed:**

BBY have already arranged the transfer of **\$ 350,988.08** from General AC 553452576 to Facilitation AC 553453106 being the ACH Settlement for today.

➤ **St George to process:**

St George to arrange the transfer of **\$4,904,153.49** from Facilitation AC 553453106 to Trust AC 553452541 being the Chess Settlement for today.

BBY - St George Cash Movement Notification

FACILITATION ACCOUNT CASH MOVEMENTS

Bank Account: 332-027, 553453106 BBY LTD

DATE:

16/03/2015

Account Restoration: BBY to pay funds to Facilitation A/c

Amount AUD

Balance of Facilitation previous business day	-\$7,999,998.81
Facilitation	\$8,000,000.00
Available balance remaining	\$1.19



Daily CHESS / ASX Obligation

Cut-Off

Amount AUD

10.30 am

St George to effect settlement for Exigo

CHESS Settlement	10.30am	\$4,904,153.49	Receivable
ASX Clear ETO - Client Account Settlement	10.30am	-\$350,988.08	Payable
ASX Clear ETO - Client UnSegregated	10.30am	\$0.00	Receivable
ASX Clear ETO - House Account Settlement	1 hour	\$0.00	Receivable
ASX Clear ETO - Client Account Settlement	1 hour	\$0.00	Receivable
Miscellaneous	1 hour	\$0.00	Receivable
Net movement BBY - St George	2.30 pm	\$4,553,165.41	
Funding from BBY Limited		\$0.00	Receivable
Payment to StGeorge		\$0.00	

2.30 pm

St George transfers from Facilitation AC 553453106 to Trust AC 553452541

Movements between General and Facilitation Accounts to cover CMM

ASX Equity Cash Margin - fund morning settlement		-\$427,658.46	Payable
ASX Equity Cash Margin - fund additional cover	1 hour	\$0.00	Receivable
Net movement BBY - St George	2.30 pm	\$0.00	Net Receivable

Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576

CMM Daily Margin Requirement	-\$1,072,284.12	Payable
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Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576

EOD Funding Requirement

Amount AUD

Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541

Rollover funding		Payable
Required /Returned Funding		Payable
Less CMA		Payable
Total Funding Requirement	<u>\$0.00</u>	

4.30 pm

Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541

RE: Use of Facilitation Template 18/03/2015

From: Sue-Ellen Briggs <seb@bby.com.au>
To: Cashiering <cashiering@bby.com.au>, "Cosentino, Tanya" <cosentinot@stgeorge.com.au>, Corporate Servicing <corporateservicing@stgeorge.com.au>, "Nasio, Samuela" <nasios@stgeorge.com.au>, "Rainsford, Nick" <rainsfordn@stgeorge.com.au>
Cc: April Yuen <ayy@bby.com.au>, Jackie Katsianas <jxk@bby.com.au>, Glenn Rosewall <gar@bby.com.au>, Fiona Bilton <fmb@bby.com.au>
Date: Wed, 18 Mar 2015 10:48:50 +1100
Attachments: image002.emz (1.36 kB)

Hi Tanya/ Nic,

➤ **BBY have Processed:**

BBY to arrange the transfer of **\$2,428,309.33** from General AC 553452576 to Facilitation AC 553453106 being the ACH Settlement for today.

➤ **St George to process:**

St George to arrange the transfer of **\$1,856,744.46** from Facilitation AC 553453106 to Trust AC 553452541 being the Chess Settlement for today.

BBY - St George Cash Movement Notification

FACILITATION ACCOUNT CASH MOVEMENTS

DATE:

18/03/2015

Bank Account: 332-027, 553453106 BBY LTD



Account Restoration: BBY to pay funds to Facilitation A/c

Amount AUD

Balance of Facilitation previous business day	-\$4,803,503.37
Facilitation	\$8,000,000.00
Available balance remaining	\$3,196,496.63

10.30 am

Daily CHES / ASX Obligation

Cut-Off

Amount AUD

St George to effect settlement for Exigo

CHES Settlement	10.30am	\$1,856,744.46	Receivable
ASX Clear ETO - Client Account Settlement	10.30am	-\$2,428,309.33	Payable
ASX Clear ETO - Client UnSegregated	10.30am	-\$6.47	Payable
ASX Clear ETO - House Account Settlement	1 hour	\$0.00	Receivable
ASX Clear ETO - Client Account Settlement	1 hour	\$0.00	Receivable
Miscellaneous	1 hour	\$0.00	Receivable
Net movement BBY - St George	2.30 pm	-\$571,571.34	
Funding from BBY Limited		\$0.00	Receivable
Payment to StGeorge		\$0.00	

2.30 pm

BBY transfers from Trust AC 553452541 to Facilitation AC 553453106

Movements between General and Facilitation Accounts to cover CMM

ASX Equity Cash Margin - fund morning settlement		\$114,068.88	Receivable
ASX Equity Cash Margin - fund additional cover	1 hour	\$0.00	Receivable
Net movement BBY - St George	2.30 pm	\$0.00	Net Receivable

Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576

CMM Daily Margin Requirement	-\$1,189,390.18	Payable
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Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576

EOD Funding Requirement		Amount AUD	
Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541			
Rollover funding			Payable
Required /Returned Funding			Payable
Less CMA		\$1,189,390.18	Receivable
Total Funding Requirement		\$1,189,390.18	
4.30 pm	Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541		

RE: Use of Facilitation Template 18/03/2015

From: Fiona Bilton <fmb@bby.com.au>
To: Sue-Ellen Briggs <seb@bby.com.au>, Cashiering <cashiering@bby.com.au>, "Cosentino, Tanya" <cosentinot@stgeorge.com.au>, Corporate Servicing <corporateservicing@stgeorge.com.au>, "Nasio, Samuela" <nasios@stgeorge.com.au>, "Rainsford, Nick" <rainsfordn@stgeorge.com.au>
Cc: April Yuen <ayy@bby.com.au>, Jackie Katsianas <jxk@bby.com.au>, Glenn Rosewall <gar@bby.com.au>
Date: Wed, 18 Mar 2015 16:06:51 +1100
Attachments: image003.emz (1.36 kB); ~\$en Fail Summary CNs 18Mar2015 CKD.docx (339.05 kB); Open Fails Summary 18Mar2015PM.xls (26.11 kB)

Tanya/Nic,

Today BBY are repaying **\$600,000.00** from General AC to the Facilitation AC

This will result in the following position:

ROLLED	\$4,689,434.49 (rolled from previous day)
LESS CMM	-\$1,189,390.18
LESS REPAYMENT	\$600,000.00
TOTAL FUNDING:	\$2,900,044.31

BBY - St George Cash Movement Notification			
FACILITATION ACCOUNT CASH MOVEMENTS		DATE:	18/03/2015
Bank Account: 332-027, 553453106 BBY LTD			
Account Restoration: BBY to pay funds to Facilitation A/c		Amount AUD	
	Balance of Facilitation previous business day		-\$4,803,503.37
	Facilitation		\$8,000,000.00
	Available balance remaining		\$3,196,496.63
<hr/>			
	Daily CHES / ASX Obligation	Cut-Off	Amount AUD
10.30 am	St George to effect settlement for Exigo		
	CHES Settlement	10.30am	\$1,856,744.46 Receivable
	ASX Clear ETO - Client Account Settlement	10.30am	-\$2,428,309.33 Payable
	ASX Clear ETO - Client UnSegregated	10.30am	-\$6.47 Payable
	ASX Clear ETO - House Account Settlement	1 hour	\$0.00 Receivable
	ASX Clear ETO - Client Account Settlement	1 hour	\$0.00 Receivable
	Miscellaneous	1 hour	\$0.00 Receivable
	Net movement BBY - St George	2.30 pm	-\$571,571.34
	Funding from BBY Limited		\$0.00 Receivable
	Payment to StGeorge		\$0.00
2.30 pm	BBY transfers from rom Trust AC 553452541 to Facilitation AC 553453106		
<hr/>			
Movements between General and Facilitation Accounts to cover CMM			
	ASX Equity Cash Margin - fund morning settlement		\$114,068.88 Receivable
	ASX Equity Cash Margin - fund additional cover	1 hour	\$0.00 Receivable
	Net movement BBY - St George	2.30 pm	\$0.00 Net Receivable
<hr/>			
Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576			
	CMM Daily Margin Requirement		-\$1,189,390.18 Payable
<hr/>			
Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576			



EOD Funding Requirement		Amount AUD	
Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541			
Rollover funding	-\$	4,689,434.49	Payable
Required /Returned Funding		\$600,000.00	Receivable
Less CMA		\$1,189,390.18	Receivable
Total Funding Requirement		-\$2,900,044.31	
4.30 pm Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541			
			2014
v1.2 17Jun2013			

Fiona Bilton | Head of Operations | BBY Limited | Level 13, 8 Exhibition St Melbourne VIC 3000 | D: +61 3 8660 7212 | M: +61 412 703 627 | F: +61 3 8660 7295
 E: fmb@bby.com.au | W: www.bby.com.au
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From: Sue-Ellen Briggs
Sent: Wednesday, 18 March 2015 10:49 AM
To: Cashiering; 'Cosentino, Tanya'; 'Corporate Servicing'; 'Nasio, Samuela'; 'Rainsford, Nick'
Cc: April Yuen; Jackie Katsianas; Glenn Rosewall; Fiona Bilton
Subject: RE: Use of Facilitation Template 18/03/2015

Hi Tanya/ Nic,

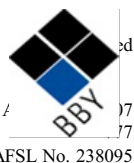
➤ **BBY have Processed:**

BBY to arrange the transfer of **\$2,428,309.33** from General AC 553452576 to Facilitation AC 553453106 being the ACH Settlement for today.

➤ **St George to process:**

St George to arrange the transfer of **\$1,856,744.46** from Facilitation AC 553453106 to Trust AC 553452541 being the Chess Settlement for today.

BBY - St George Cash Movement Notification			
FACILITATION ACCOUNT CASH MOVEMENTS		DATE:	18/03/2015
Bank Account: 332-027, 553453106 BBY LTD			
Account Restoration: BBY to pay funds to Facilitation A/c		Amount AUD	
Balance of Facilitation previous business day		-\$4,803,503.37	
Facilitation		\$8,000,000.00	
Available balance remaining		\$3,196,496.63	
<hr/>			
Daily CHES / ASX Obligation		Cut-Off	Amount AUD
10.30 am St George to effect settlement for Exigo			
CHES Settlement	10.30am	\$1,856,744.46	Receivable
ASX Clear ETO - Client Account Settlement	10.30am	-\$2,428,309.33	Payable
ASX Clear ETO - Client UnSegregated	10.30am	-\$6.47	Payable
ASX Clear ETO - House Account Settlement	1 hour	\$0.00	Receivable
ASX Clear ETO - Client Account Settlement	1 hour	\$0.00	Receivable
Miscellaneous	1 hour	\$0.00	Receivable
Net movement BBY - St George		2.30 pm	-\$571,571.34
Funding from BBY Limited		\$0.00	Receivable
Payment to StGeorge		\$0.00	



2.30 pm

BBY transfers from Trust AC 553452541 to Facilitation AC 553453106**Movements between General and Facilitation Accounts to cover CMM**

ASX Equity Cash Margin - fund morning settlement		\$114,068.88	Receivable
ASX Equity Cash Margin - fund additional cover	1 hour	\$0.00	Receivable
Net movement BBY - St George	2.30 pm	\$0.00	Net Receivable

Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576

CMM Daily Margin Requirement		-\$1,189,390.18	Payable
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Net: St George to arrange transfer from Facilitation Ac 553453106 to General Ac 553452576**EOD Funding Requirement****Amount AUD****Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541**

Rollover funding			Payable
Required /Returned Funding			Payable
Less CMA		\$1,189,390.18	Receivable
Total Funding Requirement		\$1,189,390.18	

4.30 pm

Net Payable: St George to arrange transfer from Facilitation Ac 553453106 to Trust Ac 553452541

Roberts, Andrew 5754

From: Rani Adhar (RAR) <rar@saxomarkets.com.au>
Sent: Thursday, 12 November 2015 10:00 AM
To: McHattan, Corey 6381
Cc: Zahrai, Ryan 6582; Poulos, Emanuel 6715; Anthony Ian Griffin (AIG)
Subject: RE: BBY - request for further information
Attachments: BBY shares_extract 11Nov2015.xlsx

Hi Cory,

As requested, please find attached updated information relating to a) and b).

Total client money held on behalf of BBY clients c) amounts to: \$221,664.

Kind Regards,

(Rani) Raksha Adhar | Senior Compliance Manager

Saxo Capital Markets (Australia) Pty Ltd | A part of Saxo Bank Group
ABN 32 110 128 286 | AFSL 280372
Level 25, 2 Park Street SYDNEY NSW 2000
Phone: +61 (2) 8267 9000 | Fax: +61 (2) 8267 9050
Direct: +61 (2) 8267 9011 | Mobile: +61 498 333 021
Please visit our website at: <http://www.saxomarkets.com.au>

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: 09 November 2015 6:03 PM
To: Rani Adhar (RAR)
Cc: Ryan.Zahrai@ashurst.com; Emanuel.Poulos@ashurst.com
Subject: BBY - request for further information

Rani

We refer to the email dated 13 August 2015 from Anthony Griffin attaching, among other things, a BBY Open Position Report and Funding Report, and our telephone conversation on 3 November 2015.

In order to depose to the status of Saxo accounts in evidence, could you please provide a document summarising:

- (a) The number of shares held by Saxo on behalf of BBY Clients;
- (b) The value of each of the shareholdings described in (a); and
- (c) The exact amount of client money held by Saxo on behalf of BBY Clients (noting that we understand it is approximately \$216,000).

Could you please also a copy of the termination letter or notice issued to BBY when Saxo terminated its contractual relationship with BBY.

Kind regards,

Corey.

Corey McHattan

Partner

corey.mchattan@ashurst.com

Ashurst

D: +61 2 9258 6381 | M: +61 416 127 992

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Orford, Jack 6389

From: Rani Adhar (RAR) <rar@saxomarkets.com.au>
Sent: Wednesday, 9 December 2015 12:59 PM
To: McHattan, Corey 6381
Cc: Poulos, Emanuel 6715; Anthony Ian Griffin (AIG); Jacob Wissum (JW); Lucinda McCann; Kathy Merrick (kathy.merrick@hdy.com.au); Orford, Jack 6389
Subject: RE: BBY - request for further information

Hi Corey,

Please see my responses below.

Thanks,

(Rani) Raksha Adhar | Senior Compliance Manager

Saxo Capital Markets (Australia) Pty Ltd | A part of Saxo Bank Group
ABN 32 110 128 286 | AFSL 280372
Level 25, 2 Park Street SYDNEY NSW 2000
Phone: +61 (2) 8267 9000 | Fax: +61 (2) 8267 9050
Direct: +61 (2) 8267 9011 | Mobile: +61 498 333 021
Please visit our website at: <http://www.saxomarkets.com.au>

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: 03 December 2015 8:38 PM
To: Rani Adhar (RAR)
Cc: Emanuel.Poulos@ashurst.com; Anthony Ian Griffin (AIG); Jacob Wissum (JW); Lucinda.McCann@hdy.com.au; kathy.merrick@hdy.com.au; Jack.Orford@ashurst.com
Subject: RE: BBY - request for further information

Rani,

Thank you for your email and the payment of funds. Could you please also provide the following information:

- A reconciliation of:
 - How the \$206,624.91 figure was arrived at; **Cash balance prior to transfer minus 'estimated cost to close'.**
 - The amount of cash retained by Saxo; **Current cash balance as per our end of day report is AUD\$19,384.**
 - The potential liabilities in respect of which funds have been retained; and **I assume you refer to 'estimated cost to close'.**
 - The value of all shares held by Saxo through Citi (and a breakdown of the actual shareholdings). **This has been provided previously. Please refer to prior emails.**
- An explanation as to why funds need to be retained by Saxo given we understand that all share held by Saxo (through Citi) have been fully paid and as such Saxo should, on our understanding, have no exposure to movements in the relevant share prices. **Saxo**

does not touch the cash balance on accounts where there are existing stock positions as there is a fluctuating "cost to close". The "cost to close" is a fluctuating percentage charge on the trade amount (stock price * number of shares). Hence we are not able to determine the final cash balance for these accounts until these existing stock positions are closed. When the stock positions are closed, then the proceeds will be booked to these accounts less the "cost to close". Once we have done this, we can then together with the existing cash balance transfer the full balance to KPMG - liquidators.

- Can you please advise how dividends (and other associated amounts such as the proceeds of corporate actions) paid in respect of the shares have been dealt with. **For any corporate action, any dividend bookings would be allocated directly on the client's account.**
- We understand that BBY offered its clients a product known as a "BBY Equity Contract" which was described as synthetic share through which BBY clients could obtain all the economic benefits of a share on a non-leveraged basis (i.e. fully paid) without actually having any legal or beneficial interest in the underlying share. Effectively this was a fully paid CFD/swap with a share as the underlying. We understand that BBY hedged its exposure to clients via Saxo. We had understood that BBY's hedge was a back-to-back swap with Saxo, and then Saxo held the shares with Citi as a hedge for Saxo's obligations to BBY under the back-to-back swap. However, from our discussions today it seems that in fact there is no back-to-back swap and Saxo holds the shares as a direct hedge for its obligations (presumably its obligation to pay funds out under a BBY Equity Contract). Could you please confirm. **SCM hold physical shares on behalf BBY. We are not in a position to confirm or explain how BBY offered/treated its product to its end clients.**

Kind regards,

Corey.

From: Rani Adhar (RAR) [<mailto:rar@saxomarkets.com.au>]

Sent: Tuesday, 1 December 2015 9:23 AM

To: McHattan, Corey 6381

Cc: Poulos, Emanuel 6715; Anthony Ian Griffin (AIG); Jacob Wissum (JW); Lucinda.McCann@hdy.com.au; kathy.merrick@hdy.com.au; Orford, Jack 6389

Subject: RE: BBY - request for further information

Hi Corey

I refer to your email of Saturday afternoon. Thank you for your further explanation of the liquidator's position.

In light of the information and representations set out in your email of Saturday 28 November 2015, and your earlier email of 17 November 2015, I confirm that it is now Saxo's understanding that:

1. The liquidator has authority to require the transfer of the funds held by Saxo to the designated trust account established by the liquidator, and Saxo is obliged to return the funds and has no basis to resist the liquidator's request.
2. The consent of BBY clients whose funds may be held with Saxo is not required to support the liquidator's request.
3. No court order is required to support the liquidator's request.

4. The funds will be held in a liquidator's trust account designated 'Saxo' and not mingled with funds from other sources pending the outcome of the court proceedings that the liquidator has commenced in respect of client funds held by BBY Limited,

On the basis of that understanding and those representations, I confirm that Saxo will now action the liquidator's request and arrange for the requested transfer to the account referred to in your email of 17 November 2015 to take place.

Thanks,

(Rani) Raksha Adhar | Senior Compliance Manager

Saxo Capital Markets (Australia) Pty Ltd | A part of Saxo Bank Group
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Level 25, 2 Park Street SYDNEY NSW 2000
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Please visit our website at: <http://www.saxomarkets.com.au>

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: 28 November 2015 3:39 PM
To: Rani Adhar (RAR)
Cc: Emanuel.Poulos@ashurst.com; Anthony Ian Griffin (AIG); Jacob Wissum (JW); Lucinda.McCann@hdy.com.au; kathy.merrick@hdy.com.au; Jack.Orford@ashurst.com
Subject: RE: BBY - request for further information

Rani,

We understand from previous discussions with you and your colleagues that Saxo regards BBY Limited as Saxo's only client. Our clients are the liquidators of BBY Limited and as such have the capacity to exercise rights of BBY Limited.

On that basis we do not consider that the questions in your email below are relevant. However, we do note as follows:

1. No court orders have been obtained. No court orders are required to support the below request.
2. The relevant account is a liquidators' trust account. The funds will be held in trust pending the outcome of the court proceedings that the Liquidators have commenced in respect of client funds held by BBY Limited.
3. No such consent is required. In any event, the point of the court proceedings referred to in paragraph 2 above is to determine which clients have a claim on the relevant funds. Even were we minded to (which we are not), we are not in a position to seek client consent in circumstances where it is not clear, at this stage, which clients may have a claim on the funds.

In regards to your request for an indemnity from the liquidators, no such indemnity will be forthcoming. Saxo is obliged to return the funds and has no basis to resist our request.

If you do not transfer the requested funds within three business days (that is by close of business on Wednesday 2 December 2015), we reserve all our rights.

Kind regards,

Corey.

From: Rani Adhar (RAR) [<mailto:rar@saxomarkets.com.au>]

Sent: Wednesday, 18 November 2015 4:26 PM

To: McHattan, Corey 6381

Cc: Zahrai, Ryan 6582; Poulos, Emanuel 6715; Anthony Ian Griffin (AIG); Jacob Wissum (JW); Lucinda McCann; Kathy Merrick (kathy.merrick@hdy.com.au)

Subject: RE: BBY - request for further information

Hi Corey,

Thank you for your email.

We note that the funds to which your email request refers are presently held by Saxo in a client segregated trust account. As such, before we proceed further with the transfer of funds to the nominated account, we seek responses to the following questions:

1. Have your clients obtained orders from the Court in respect of the funds in the Saxo accounts, and specifically have orders been obtained directing that the funds be transferred to an account opened by your clients? If so, can you please provide a copy of the orders. If not can you please indicate whether your clients intend seeking such orders?
2. Is the nominated bank account to which the funds are being transferred to a client money trust account that meets the requirements of Part 7.8 of the Corporations Act? If not, what is the form of the account, and on what basis are the funds to be held in that account?
3. Are the BBY clients whose funds are held in the Saxo account aware of the request to transfer the funds to the nominated account and have they indicated any objection to that transfer occurring? Have they provided their consent to the transfer?

In addition, we seek confirmation that Saxo will be indemnified by your clients against any claims arising out of Saxo transferring the funds in response to your request, including but not limited to any claim by BBY, the receivers of BBY or the clients whose funds are being transferred.

Further, going forward, could I please request for you to copy in the relevant parties included this email.

Kind Regards,

(Rani) Raksha Adhar | Senior Compliance Manager

Saxo Capital Markets (Australia) Pty Ltd | A part of Saxo Bank Group

ABN 32 110 128 286 | AFSL 280372

Level 25, 2 Park Street SYDNEY NSW 2000

Phone: +61 (2) 8267 9000 | Fax: +61 (2) 8267 9050

Direct: +61 (2) 8267 9011 | Mobile: +61 498 333 021

Please visit our website at: <http://www.saxomarkets.com.au>

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]

Sent: 17 November 2015 3:29 PM

To: Rani Adhar (RAR)

Cc: Ryan.Zahrai@ashurst.com; Emanuel.Poulos@ashurst.com; Anthony Ian Griffin (AIG)

Subject: RE: BBY - request for further information

Hi Rani,

KPMG have now opened a trust account for Saxo recoveries, details below:

Account Name: BBY Ltd (Receivers and Managers Appointed)(In Liquidation) -SAXO Capital Markets Trust Account

BSB: 084-004

A/c no: 90-438-4895

Could you please transfer the ~\$221,000 referred to in your email below to this account as soon as possible, and advise once this has been done.

Kind regards,

Corey.

From: Rani Adhar (RAR) [<mailto:rar@saxomarkets.com.au>]
Sent: Thursday, 12 November 2015 10:00 AM
To: McHattan, Corey 6381
Cc: Zahrai, Ryan 6582; Poulos, Emanuel 6715; Anthony Ian Griffin (AIG)
Subject: RE: BBY - request for further information

Hi Cory,

As requested, please find attached updated information relating to a) and b).

Total client money held on behalf of BBY clients c) amounts to: \$221,664.

Kind Regards,

(Rani) Raksha Adhar | Senior Compliance Manager

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ABN 32 110 128 286 | AFSL 280372
Level 25, 2 Park Street SYDNEY NSW 2000
Phone: +61 (2) 8267 9000 | Fax: +61 (2) 8267 9050
Direct: +61 (2) 8267 9011 | Mobile: +61 498 333 021
Please visit our website at: <http://www.saxomarkets.com.au>

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: 09 November 2015 6:03 PM
To: Rani Adhar (RAR)
Cc: Ryan.Zahrai@ashurst.com; Emanuel.Poulos@ashurst.com
Subject: BBY - request for further information

Rani

We refer to the email dated 13 August 2015 from Anthony Griffin attaching, among other things, a BBY Open Position Report and Funding Report, and our telephone conversation on 3 November 2015.

In order to depose to the status of Saxo accounts in evidence, could you please provide a document summarising:

- (a) The number of shares held by Saxo on behalf of BBY Clients;
- (b) The value of each of the shareholdings described in (a); and

(c) The exact amount of client money held by Saxo on behalf of BBY Clients (noting that we understand it is approximately \$216,000).

Could you please also a copy of the termination letter or notice issued to BBY when Saxo terminated its contractual relationship with BBY.

Kind regards,

Corey.

Corey McHattan

Partner

corey.mchattan@ashurst.com

Ashurst

D: +61 2 9258 6381 | M: +61 416 127 992

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Our ref: JKM\DGE\02 3003 3013
Partner: James Marshall
Direct line: +61 2 9258 6508
Email: james.marshall@ashurst.com
Contact: David Greenberg, Senior Associate
Direct line: +61 2 9258 6492
Email: david.greenberg@ashurst.com

Ashurst Australia
5 Martin Place
Sydney NSW 2000
Australia

GPO Box 9938
Sydney NSW 2001
Australia

06 August 2015

Tel +61 2 9258 6000
Fax +61 2 9258 6999
DX 388 Sydney
www.ashurst.com

BY EMAIL

Attention: Mr Brian Yeung
Interactive Brokers Group
Suite 1512, Two Pacific Place
88 Queensway, Admiralty
Hong Kong
byeung@interactivebrokers.com

The logo for Ashurst, featuring the word "ashurst" in a lowercase, bold, sans-serif font.

Dear Sirs

BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that BBY placed trades with and otherwise dealt with Interactive Brokers (**IB**) on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of BBY's relationship with IB could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with IB in respect of, or relevant to, the futures contracts or other financial products traded by BBY with IB;
- a schedule of all positions which have been entered into by BBY or BBY's clients which are currently open (if any);
- a schedule of all positions which were entered into by BBY or BBY's clients which have been closed by IB since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are held by IB on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by IB to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **14 August 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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236251686.01

We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully



James Marshall

Partner

T: +61 2 9258 6508

E: james.marshall@ashurst.com

David Greenberg

Senior Associate

T: +61 2 9258 6492

E: david.greenberg@ashurst.com

Cc: Jason Opperman

K&L Gates

Jason.Opperman@klgates.com

Orford, Jack 6389

From: Thomas Lee <tlee@interactivebrokers.com>
Sent: Tuesday, 25 August 2015 11:32 AM
To: Greenberg, David 6492
Cc: Marshall, James 6508; McHattan, Corey 6381; 'Brian Yeung'
Subject: RE: BBY Limited (Receivers & Managers Appointed)(in Liquidation) [BD-CM.10001686.02-3003-3013]
Attachments: BBY agreements.zip; I242781_consol_20150518_20150821.pdf; I322352_consol_20150518_20150821.pdf; U1280575_20150518_20150821.pdf

Dear David,

Please find the requested information for BBY Nominees Pty Ltd and BBY Limited attached for your reference. Feel free to contact me if you need more information or have any questions I'm happy to discuss further.

BBY Nominees Pty Ltd (U1280575) – subaccount of BBY Limited (I242781)

1.1(a) Copies of agreements/contracts

- Refer to "BBY agreements" ZIP file

1.1(b) Schedule of shares held by IB on behalf of the company and BBY

- TI6 (Linc Energy Ltd) 14,973,816 shares
- Refer to statement as of Aug 21 2015 (see 'Open Positions')

1.1(c) Confirmation as to where dividends have been paid

- No dividends have been paid

1.1(d) Personal details for officer from IB

- Thomas Lee, Head of Institutional Services, Asia Pacific
- +852 2156 7962
- tlee@interactivebrokers.com

BBY Limited (2 master accounts – I322352 and I242781)

1. Copies of agreements/contracts

- Refer to attached "BBY agreements" ZIP file

2. Open positions

- Refer to statement as of 21 Aug 2015 (see 'Open Positions')

3. Positions entered into by BBY or BBY client's which have been closed by IB

- Refer to statement as of Aug 21 2015 (see 'Trades' section – code 'C' means it was a closing order and 'L' means it was an IB-initiated liquidation trade)

4. Confirmation of funds

- Refer to statement as of 21 Aug 2015 (see 'Net Asset Value' and/or 'Cash Report')

5. Schedule of funds paid out

- No funds have been paid out and all dividends are credited directly to the accounts

Regards,
Thomas

From: David.Greenberg@ashurst.com [<mailto:David.Greenberg@ashurst.com>]

Sent: Thursday, August 06, 2015 4:48 PM

To: byeung@interactivebrokers.com

Cc: James.Marshall@ashurst.com; Corey.McHattan@ashurst.com

Subject: BBY Limited (Receivers & Managers Appointed)(in Liquidation) [BD-CM.10001686.02-3003-3013]

Dear Brian

We **attach** a copy of our letter dated today.

Please do not hesitate to contact us should you have any queries regarding this matter.

Yours faithfully

David Greenberg

Senior Associate

david.greenberg@ashurst.com

Ashurst

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156,483.21

ASX COMPLIANCE FILE NOTE

<input checked="" type="checkbox"/> MEETING	<input type="checkbox"/> TELEPHONE ATTENDANCE	Date: 13-14 JAN 15
PREPARED BY: ML		Time: am / pm
PARTICIPANT: BBY		Location: BBY MELB.
ATTENDEES ASX:	BN / ML	
ATTENDEES OTHER PARTY:	OPTIONAL - DCA → Margins	
SUBJECT:	MARKET - MARKET activity	
<p>541 account - all ins + outs. dishonours inward or outward. can't be done cannot route to another account. → call managers → Bulk transfer in shares (Cash Management Manager (CMM)) → individual payments of credits → DE file activity → Bulk transfer in shares (CMM) → Rnding.</p>		
<p>Journaling work → obligation of client vs what's in their Direct Entry account → Bank a/c linked to trading account → to know cash file or direct debit file</p>		
<p>10:30 every morning → overnight reporting from ASX → Breakdown of Margin debts/credits, the equity account will receive money from the other accounts to the Equity account</p>		
<p>System Algorithm, note same stock same day, CMMAN. & net fire debt same day, different stock - general entry - next stage fire debt. - main with banking activity between trust & CMM same as other bank mirroring</p>		
<p>Message got to client account. (- Exp Pay. credits out & receive debits back - 4 CMMAN) (- fire debit file, Rnding file = 1 movement - 3 CMMAN)</p>		



ASX COMPLIANCE FILE NOTE

<input type="checkbox"/> MEETING <input type="checkbox"/> TELEPHONE ATTENDANCE		Date: / /
PREPARED BY:		Time: am / pm
PARTICIPANT:		Location:
ATTENDEES ASX:		
ATTENDEES OTHER PARTY:		
SUBJECT:		
<p>"BBY bulk receipt - into TRUST ① & passed against these clients, report breaks down.</p> <p>"BOCS Super" - individual client deposit 158635 Trading Client) journalled to their bank accounts</p> <p>"Facilitation" = Funding Movement.</p> <p>DE 2entres } DE files coming in to BSY can't use within that day = funding line allows it to come early & repaid to funding day</p> <p>"BBO" ⇒ from the system. twice surplus.</p> <p>"999" "99" = Dishonor debit St George investigation cleared "RT" = credit dishonors or</p> <p>Int'l payments are just several individual payments can't be done in batch.</p> <p>Net CHES & ACH → settled via Asthader → Bank notes Asthader → RTIS done by St George</p> <p>→ Reinstated by BSY. → Payable = Vend → Reverse = TRUST ① → BSY moves NET but A'Clear moves separate DR + CR.</p>		



ASX COMPLIANCE FILE NOTE

<input type="checkbox"/> MEETING	<input type="checkbox"/> TELEPHONE ATTENDANCE	Date: / /
PREPARED BY:		Time: am / pm
PARTICIPANT:		Location:
ATTENDEES ASX:	① un-presented cheques, include presented on REC, or a way to I.O. track.	
ATTENDEES OTHER PARTY:		
SUBJECT:		
<p>can't now with BNY Funding lines SAXO → can't be done part of CASHMAD. → restore them within day for CASHMAD or Account</p> <p>"EOD Funding Movement" To bring account to "0" in the → working day after credit obligation → Any surplus goes to general ↓ Normal day Between 4pm - 4:30 pm deal + 5:30 up to 6pm. ↳ last sweep @ 6pm can be extension until 7pm.</p> <p>late day</p> <p>1. 8-10:30 Recs + provision of funding for trust ① 10:30 2. 11:30 CASHMAD processing, initial payments at response finalisation.</p> <p>3. if not automated but individual movements = Manual journal entries (screen dumped)</p> <p>4. Fees + charges, latency in payments.</p> <p>5. 60,000 unclaimed Money → Moved off Suspense. → 1 week usually.</p>		



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ASX COMPLIANCE FILE NOTE

Page

6

<input type="checkbox"/> MEETING	<input type="checkbox"/> TELEPHONE ATTENDANCE	Date: / /
PREPARED BY:		Time: am / pm
PARTICIPANT:		Location:
ATTENDEES ASX:		
ATTENDEES OTHER PARTY:		
SUBJECT:		
<p>NET CHES & ACT Payment. → go through it again</p>		
CMM - time period.		
Draw off ledger balance to "0"		
<p>① Include report to the Match represented cheque Bpers.</p>		
<p>ETO & the CHES amounts - both true (total). - BILL - All balances on the way back - P&L Bank & BBY → net payable for convenience. → receivable direct to trust • pay funds we always ^{to} trust</p>		
<p>② Prudential A to keep client money Match net payments & net payments to cease. * Recommendation → check original</p>		



ASX COMPLIANCE FILE NOTE

<input type="checkbox"/> MEETING	<input type="checkbox"/> TELEPHONE ATTENDANCE	Date: / /
PREPARED BY:		Time: am / pm
PARTICIPANT:		Location:
ATTENDEES ASX:		
ATTENDEES OTHER PARTY:		
SUBJECT:		

"Bank = 0"
Balance overnight] Snapshot.

2 days after, ceased
→ effects against funding line
→ Against lease obligation.

Start June 2013 → start date of comm

ASX Q: Brendon Cash Management Accounts letting amounts

FB Q: What is OPEN FAIC FUNDING?
Failed Settlement Funding 3.6 mill credit to '541 } how is that
3.5 mill debt from '541 } deemed?
↓
OPEN "buy" positions

3) Trust ① has a balance that

FB Q: ~~Way is only the DE debt credit doled up & not the debt.~~
→ Put own money in during the day
→ Put funds in trust which are not client funds.
Constaty Breach of corp Act

A) → 901 trace not getting client funds same day → uncleaned money. self return
→ Need funds now, uncleaned money



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ASX COMPLIANCE FILE NOTE

Page

8

<input type="checkbox"/> MEETING	<input type="checkbox"/> TELEPHONE ATTENDANCE	Date: / /
PREPARED BY:		Time: am / pm
PARTICIPANT:		Location:
ATTENDEES ASX:		
ATTENDEES OTHER PARTY:		
SUBJECT:		
Difference between		
→ DE file, can see in my portal		
Company finding less + DE line ↓		
Funding line		
→ from the inception of July 2013		
→ It does the working business of other accounts		
moving to WESTPAC conversion from St George.		
3,360,000 → cover uncovered positions "debt"		
"aged debtor report"		
\$2... mill.		
9am start		
10:30 act for CHESR, duplicate files have come in.		



ASX
COMPLIANCE

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ASX COMPLIANCE FILE NOTE

Page

9

<input type="checkbox"/> MEETING	<input type="checkbox"/> TELEPHONE ATTENDANCE	Date: 1 / 1
PREPARED BY:		Time: am / pm
PARTICIPANT:		Location:
ATTENDEES ASX:	13 TH JAN. today's fails will be DE &	
ATTENDEES OTHER PARTY:	york/dogs (12 TH) dr. \$3,000,000 '31039,000	
SUBJECT:	cr 685,532.75 ¹² dr 577853.35	

① facilitation from BBY of unclaimed client money differ on date received on basis of unclaimed funds too much in trust

② Move to 1 account, find working trust. open failed settlement. find working account for "aged debtors" MARISA. 7-10 days take out from file. why send money to trust to bundle that?

③ Unpresented cheques need to match the bank a/c. CASHMAN = net time DE = net net time. Add on CASH MAN / NOT DE file.

④ Can't net payment + receipts from ETO's (check records) in CHES. receive money from exchange put into trust file.

⑤ Dishonours to trust. netting. ETO's. → check payment or receipt → ETO payment or receipt.

⑥ Rec. for working account. don't correct, mainly etc of #1. Put in twice. ① DE file ② Surplus funds.

⑦ ~~ACH ches failure~~ ⑦ ACH client error. 2nd December 2015 → That 2 '415 600k Group payment. Dishonoured average 4.26.7.

Internet doyle → how it came about? - email questions. ⑪ 600k finding

⑧ cum from trust from 1 May 2013 → 31 Dec 2014 is a breach.

⑨ Send USB → instructions to Fiona Bilton. When does RSD token update happen? - security token. What transfer?

⑩ don't need to see anything else ⑫ Electronic Storage. Etc!

Orford, Jack 6389

From: Thomas Lee <tlee@interactivebrokers.com>
Sent: Thursday, 10 December 2015 12:52 PM
To: McHattan, Corey 6381
Cc: Poulos, Emanuel 6715; Orford, Jack 6389
Subject: RE: BBY free cash

Hi Corey,

It would be quite difficult to provide **this** for accounts other than those only holding positive cash.

Take an account that's holding USD and borrowing AUD for example. Our system will say how much is available to withdraw in each currency (AUD and USD) based on the current margin requirement, but there is no logic that determines which of these currencies is "free" and in what amount. Likewise, margin accounts are technically "free" to withdraw more than their cash balance (in any currency) using marginable securities as collateral.

If you can provide explicit logic or further define what you mean by free we may be able to run a script to pull this data. Otherwise, they're going to be imprecise and in constant flux for the reasons mentioned above.

Regards,
Thomas

From: Corey.McHattan@ashurst.com [mailto:Corey.McHattan@ashurst.com]
Sent: Thursday, December 10, 2015 5:51 AM
To: tlee@interactivebrokers.com
Cc: Emanuel.Poulos@ashurst.com; Jack.Orford@ashurst.com
Subject: RE: BBY free cash

Thomas,

Thanks for this. I note we also have a USD account open.

Could you please advise the **total amount in AUD and USD free cash that you could transfer from client and master** (but not house) accounts?

Kind regards,

Corey.

From: Thomas Lee [<mailto:tlee@interactivebrokers.com>]
Sent: Wednesday, 9 December 2015 9:34 PM
To: McHattan, Corey 6381
Cc: Poulos, Emanuel 6715; Orford, Jack 6389
Subject: RE: BBY free cash

Corey,

No, the figures below did not include assets from the master and house accounts.

For your reference, I've attached a more detailed breakdown of accounts holding 100% cash **only in AUD** (does not include accounts holding substantially cash or cash in multiple currencies). Presumably these accounts are ready to transfer out/withdraw immediately without the need for further conversion and/or liquidation.

I'm seeing if I can get you a zip file containing concatenated statements for ALL client accounts. Note, however, that many of them are holding positive as well as negative balances in multiple currencies (AUD, CAD, CHF, CNH, EUR, GBP, HKD, JPY, NOK, NZD, RUB, SGD, USD). As such, even if you were to open separate accounts for each currency, conversions are still necessary in order to withdraw everything in full.

Regards,

Thomas

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: Tuesday, December 08, 2015 6:04 AM
To: tlee@interactivebrokers.com
Cc: Emanuel.Poulos@ashurst.com; Jack.Orford@ashurst.com
Subject: RE: BBY free cash

Thomas,

Thanks for the below. We propose to open accounts in a number of different currencies so could you also give a breakdown of accounts holding cash in different currencies (that do not also hold open positions).

Also, does the below reference to sub-accounts also include any free cash in the master accounts?

Regards,

Corey.

From: Thomas Lee [<mailto:tlee@interactivebrokers.com>]
Sent: Monday, 7 December 2015 9:28 PM
To: McHattan, Corey 6381
Cc: Poulos, Emanuel 6715; Orford, Jack 6389
Subject: RE: BBY free cash

Corey,

Please find a preliminary breakdown below of accounts that are ONLY holding cash (no positions and/or foreign currencies). This does not include accounts holding cash in different currencies.

I322352 – 54 subaccounts (Total equity approx. AUD 204,856)

I242781 – 19 subaccounts (Total equity approx. AUD 81,593)

I will have further details for you tomorrow including a full breakdown of accounts/assets.

Regards,

Thomas

From: Corey.McHattan@ashurst.com [<mailto:Corey.McHattan@ashurst.com>]
Sent: Monday, December 07, 2015 11:34 AM
To: tlee@interactivebrokers.com
Cc: Emanuel.Poulos@ashurst.com; Jack.Orford@ashurst.com

Subject: BBY free cash
Importance: High

Thomas,

As discussed earlier today:

- could you please advise how much cash would be available (and in what currencies) if you were to consolidate all the free cash from client accounts with no open positions back into the master accounts I242781 and I322352; and
- could you also please advise how much cash would be available if, alternately, you consolidated all free cash from each client account back to the master accounts (acknowledging that this would leave little to no buffer and leave clients exposed to IB's auto-close-out feature).

As discussed, we do not intend to touch the "house" accounts U1430548 or U1430550 at this stage.

If you could let us know the above amounts as soon as possible it would be much appreciated.

Kind regards,

Corey.

Corey McHattan

Partner

corey.mchattan@ashurst.com

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Our ref: JKM\DGE\02 3003 3013
Partner: James Marshall
Direct line: +61 2 9258 6508
Email: james.marshall@ashurst.com
Contact: David Greenberg, Senior Associate
Direct line: +61 2 9258 6492
Email: david.greenberg@ashurst.com

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05 August 2015

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BY EMAIL

Attention: Mr David Lawrence
Asia Pacific Stock Exchange Limited
Level 16, 323 Castlereagh St
SYDNEY NSW 2000
david.lawrence@apx.com.au



Dear Sirs

BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that BBY placed trades with and otherwise dealt with Asia Pacific Stock Exchange Limited (**APX**) on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of the BBY's relationship with APX could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with APX in respect of, or relevant to, the shares, options or other financial products traded by BBY with APX;
- a schedule of all positions which have been entered into by BBY or BBY's clients which are currently open (if any);
- a schedule of all positions which were entered into by BBY or BBY's clients which have been closed by APX since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are held by APX on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by APX to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **14 August 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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236215553.01

We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully

James Marshall

Partner

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David Greenberg

Senior Associate

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E: david.greenberg@ashurst.com

Cc: Jason Opperman

K&L Gates

Jason.Opperman@klgates.com

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Partner: James Marshall
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Contact: David Greenberg, Senior Associate
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05 August 2015

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BY EMAIL

Attention: Mr Michael Somes
Chi-X Australia Pty Ltd
Level 23, Governor Phillip Tower
1 Farrer Place
SYDNEY NSW 2000
michael.somes@chi-x.com



Dear Sirs

BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that BBY placed trades with and otherwise dealt with Chi-X Australia Pty Ltd (**Chi-X**) on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of the BBY's relationship with Chi-X could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with Chi-X in respect of, or relevant to, the shares, options or other financial products traded by BBY with Chi-X;
- a schedule of all positions which have been entered into by BBY or BBY's clients which are currently open (if any);
- a schedule of all positions which were entered into by BBY or BBY's clients which have been closed by Chi-X since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are held by Chi-X on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by Chi-X to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **14 August 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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236216554.01

We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully

A handwritten signature in black ink that reads "Ashurst Australia". The signature is written in a cursive, flowing style.

James Marshall

Partner

T: +61 2 9258 6508

E: james.marshall@ashurst.com

David Greenberg

Senior Associate

T: +61 2 9258 6492

E: david.greenberg@ashurst.com

Cc: Jason Opperman

K&L Gates

Jason.Opperman@klgates.com

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Partner: James Marshall
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Email: james.marshall@ashurst.com
Contact: David Greenberg, Senior Associate
Direct line: +61 2 9258 6492
Email: david.greenberg@ashurst.com

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05 August 2015

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BY EMAIL

Attention: Graziella Zulian
Deutsche Bank Australia
Level 16, Deutsche Bank Place
Corner of Hünter and Phillip Streets
SYDNEY NSW 2000
graziella.zulian@db.com



Dear Sirs

BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that BBY placed trades with and otherwise dealt with Deutsche Bank Australia (**DB**) on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of BBY's relationship with DB could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with DB in respect of, or relevant to, the futures contracts or other financial products traded by BBY with DB;
- a schedule of all positions which have been entered into by BBY or BBY's clients which are currently open (if any);
- a schedule of all positions which were entered into by BBY or BBY's clients which have been closed by DB since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are held by DB on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by DB to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **14 August 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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236218219.01

We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully

James Marshall

Partner

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Cc: Jason Opperman

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05 August 2015

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BY EMAIL

Attention: Amanda Cain
Societe Generale - NewEdge USA
245 Park Avenue
New York NY 10167
USA
Amanda.Cain@newedge.com



Dear Sirs

BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that BBY placed trades with and otherwise dealt with NewEdge USA LLC (**NewEdge**) on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of BBY's relationship with NewEdge could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with NewEdge in respect of, or relevant to, the futures contracts or other financial products traded by BBY with NewEdge;
- a schedule of all positions which have been entered into by BBY or BBY's clients which are currently open (if any);
- a schedule of all positions which were entered into by BBY or BBY's clients which have been closed by NewEdge since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are held by NewEdge on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by NewEdge to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **14 August 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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236218527.01

We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully

A handwritten signature in blue ink that reads "Ashurst Australia".

James Marshall

Partner

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David Greenberg

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Cc: Jason Opperman

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26 August 2015

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BY EMAIL

Attention: Per Gustafsson
Australia and New Zealand Banking Group
Limited
Level 17, 242 Pitt St
SYDNEY NSW 2000
Per.Gustafsson@anz.com



Dear Sirs

BBY Limited (Receivers & Managers Appointed)(in Liquidation) ACN 006 707 777 (BBY)

We act for Ian Hall and Stephen Vaughan of KPMG in their capacity as joint and several liquidators of BBY.

Our clients' investigations reveal that BBY dealt with ANZ on behalf of BBY's clients in conducting its financial services business.

It has been agreed between our clients and Stephen Parbery and Brett Lord of PPB Advisory (**Receivers**) (the solicitors for whom have been copied) that our clients are solely authorised to deal with all clients monies held by BBY or owing to BBY or BBY's clients and that our clients rather than the Receivers should take the lead in recovering all client monies owing by relevant financial services counterparties to BBY.

So our clients can better understand the nature of BBY's relationship with ANZ could you please provide us with:

- copies of any terms of business, agreements or any other contracts entered into by BBY with ANZ in respect of, or relevant to, BBY;
- a schedule of all bank accounts which have been opened by ANZ in the name of BBY or BBY's clients which are currently open (if any);
- a schedule of all accounts which were entered into by BBY or BBY's clients which have been closed by ANZ since our clients were appointed on 17 May 2015;
- confirmation as to what (if any) funds are held by ANZ on behalf of BBY or BBY's clients;
- a schedule providing a list of all funds (if any) which have been paid out by ANZ to BBY or BBY's clients since our clients were appointed on 17 May 2015, including details as to in which bank account those monies have been paid and when.

It would be helpful if this information could be provided to us by on or before **11 September 2015**. Further instructions as to what to do with any funds owing to BBY or BBY's clients (if any) will be provided to you upon receipt of this information.

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN PAPUA NEW GUINEA
SAUDI ARABIA (ASSOCIATED OFFICE) SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

Ashurst Australia (ABN 75 304 286 095) is a general partnership constituted under the laws of the Australian Capital Territory and is part of the Ashurst Group. The Ashurst Group has an office in each of the places listed above.
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We are happy to discuss should you have any queries regarding this correspondence.

Yours faithfully



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