



THE SPECIALIST IN TRADING & INVESTMENT

PR E-MAIL

BBY Limited  
Level 17  
60 Margaret Street  
Sydney 2000  
NSW – Australia

1st December 2014

Dear Mr. Rosewall

### **Termination of White Label Agreements**

Pursuant to separate agreement of 19 December 2013, BBY Ltd ("BBY") should no later than 1. December 2014 ensure that its cash balance with Saxo Capital Markets (Australia) Pty ("SCMA") was no less than the aggregate cash balance on all underlying accounts in the white label structure.

It is with regret, that we confirm that BBY Ltd has failed to satisfy this requirement.

BBY's failure to satisfy this requirement qualifies as an Event of Default under clause 1.1.10 (a) of the Institutional Trading Agreement dated 21. June 2012, and on that basis SCMA hereby terminates the Institutional Trading Agreement, the White Label Trading System Agreement and the ISDA Master Agreement with Schedule(s).

The termination takes effect on 1 February 2015 to allow BBY reasonable time to unwind the white label structure. However BBY's accounts will as of Thursday 4 December 2014 be on "reduce only" which implies that positions can only be closed but not opened. In addition new accounts cannot be created as of today.

We will shortly contact you to discuss the practicalities in having the white label structure closed.

Kind regards  
Saxo Capital Markets (Australia) Pty

A handwritten signature in blue ink, appearing to read "Bjørn Krog Andersen".

Bjørn Krog Andersen  
Director