

31 August 2020

To the Clients and Creditors
By Email

CIRCULAR TO CLIENTS AND CREDITORS

NOTICE OF APPLICATION TO WIND UP THE COMPANY

Dear Sir or Madam

**UNION STANDARD INTERNATIONAL GROUP PTY LTD (ADMINISTRATORS APPOINTED)
ACN 117 658 349 ("THE COMPANY")**

As you are aware, Andrew Cummins and I were appointed as Joint and Several Voluntary Administrators of the Company on 8 July 2020 pursuant to Section 436A of the Corporations Act 2001.

By way of a brief update, we have encountered substantial difficulties in conducting this external administration, primarily due to the conduct of the shareholder, Union Standard International Group Holdings Ltd (registered in Samoa) and Mr Soe Hein Minn (Director and major beneficial owner of the Shareholder) and their representatives. Those parties have actively attempted to prevent us from dealing with the Company's affairs and investigating its financial position, in particular by refusing our requests and orders of the Court for access to the MT4 and MT5 platforms through which the business is conducted.

As such, we have on advice formed the view that there is limited value for the Company and its clients and creditors in the voluntary administration process continuing and that the most appropriate course is to put the Company into liquidation immediately on the basis that it is just and equitable to do so.

Accordingly, we have filed an Interlocutory Process in the Federal Court of Australia proceeding no. NSD754/2020 seeking orders that the Company be wound up on just and equitable grounds. A copy of the Interlocutory Process can be downloaded from our firm's website: <http://briferrier.com.au/about-us/current-matters/union-standard-international-group-pty-ltd>.

Given the number of clients and creditors of the Company generally, all queries are to be by email to usg@brifnsw.com.au.

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Yours faithfully

UNION STANDARD INTERNATIONAL GROUP PTY LTD (ADMINISTRATORS APPOINTED)

A handwritten signature in black ink, appearing to read 'Peter Krejci', written over the company name.

PETER KREJCI

Joint and Several Administrator