

20 November 2019

UPDATE ON JB FINANCIAL GROUP

The Company is aware that Marcus Ayres and Brett Lord from EY have been appointed as voluntary administrators of JBFG.

As disclosed in our announcement on the 29th October, the majority of BHD's assets are loans and service agreements under JBFG and its subsidiaries.

- *JBFG Convertible Loan – Approximately \$2.6 Million*
- *JBFG Unsecured Loan – Approximately \$900k*
- *Kings Currency Banknotes – Approximately \$7.4 million including outstanding interest payments for June to September (immediately repayable under Takeover Panel Orders)*
- *BHD also has a loan to John Bridgeman Limited of approximately \$1.1 Million. John Bridgeman's primary investments are (directly and indirectly) in JBFG.*

The JBFG Convertible Loan and JBL Loan remain in default and are immediately repayable in full (ASX Announcement 23rd October 19 – [Update on Loan and Service Agreements](#)).

Partners For Growth maintains that it holds a fixed charge over the Banknotes held by Kings Currency. Our legal advisers dispute this as the notes are held in trust as per the Service Agreement.

The JBFG unsecured loan (novated from Genesis in May) of approximately \$900k has not been repaid as required on the 31st October and is now in default and immediately repayable.

The company continues to take legal advice in relation to this matter and will update shareholders as further information becomes available.

ENDS

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