Federal Court of Australia

District Registry: New South Wales Registry

Division: General No: NSD2064/2019

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION and another named in the schedule
Plaintiff

UNION STANDARD INTERNATIONAL GROUP PTY LTD ACN 117 658 349 and others named in the schedule
Defendant

ORDER

JUDGE: Justice Wigney

DATE OF ORDER: 9 November 2026

WHERE MADE: Sydney

BY CONSENT, THE COURT ORDERS THAT:

Redress Scheme

1 Within 7 days of the making of this order, the Second Defendant is to pay to the trust account of Piper Alderman all of its assets, being funds held by or on behalf of the Second Defendant in various bank accounts (**Available Funds**).

2 Any additional funds paid to, or recovered by, the Second Defendant after the making of the payment pursuant to order 1 (**Additional Funds**), must be paid as follows:

(a) in the event that those funds are received by the Second Defendant before Piper Alderman completes the calculations of proposed payments pursuant to paragraph 11 of the Redress Scheme as set out in Annexure A;

(b) in the event that those funds are received by the Second Defendant after Piper Alderman has made the payments to consumers pursuant to order 3(b) and prior to the Second Defendant being wound up, those funds shall be held in Piper Alderman's trust account for the liquidator(s) of the Second Defendant as directed by the liquidator(s).

3 The Second Defendant's solicitors, Piper Alderman shall:

(a) hold the funds paid to it pursuant to orders 1 and 2 for the sole purpose of those funds being disbursed in accordance with these orders;

(b) pay the Available Funds less:

(i) its reasonably and properly incurred fees and expenses of administering the Redress Scheme, up to an amount of $500,000 (**Costs Cap Amount**), and

(ii) $50,000 (**Liquidator's Costs Reserve**),

(the **Redress Funds**) to consumers pursuant to the Redress Scheme as set out in Annexure A;

(c) pay its reasonably and properly incurred fees and expenses of administering the Redress Scheme, including expenses in order to maintain the Second Defendant's accounting software, up to the Costs Cap Amount from the Available Funds, in accordance with the requirements set out in Annexure A;

(d) pay the remaining funds, including any Additional Funds referred to in order 2(b) above, held in its trust account to the liquidator(s) of the Second Defendant as directed by the liquidator(s).

4 Order 9 of the orders made by Justice Wigney on 11 June 2026 (**Orders**) (relating to the consumer redress) be varied such that:

(a) pursuant to ss 12GNB and 12GNC(d) of the *Australian Securities and Investments Commission Act 2001* (Cth), EuropeFX refund to its clients their Trading Losses as defined in paragraph 6 of Annexure A to these orders (Redress Scheme);

(b) Piper Alderman is to use the Redress Funds to conduct the consumer redress in accordance with Annexure A to these orders (**Redress Scheme**); and

(c) the Redress Scheme be completed by 12 March 2027 (**Completion Date**).

Preservation of Available Funds

5 The freezing orders made on 12 December 2019 as varied on 17 December 2019, 28 February 2020, 4 and 30 March 2020, 14 April 2020, 28 April 2023, 16 December 2023 and 10 August 2026 be further varied to:

(a) permit the Second Defendant to make the payments under orders 1 and 2 and otherwise prohibit the Second Defendant from in any way disposing of, dealing with or diminishing the value of its assets other than as provided for in these orders; and

(b) prohibit the Second Defendant (or Piper Alderman) from making any payments to staff, employees, directors or officers of the Second Defendant, including Mr Sasso from the date of these orders, except for reimbursement for the Second Defendant's accounting software expenses;

(c) permit Piper Alderman to make the payments set out in order 3.

Variation of date for payment of pecuniary penalties

6 The penalties in orders 1 to 6 (inclusive) of the orders made by Justice Wigney on 11 June 2026 (relating to pecuniary penalties) are due and payable:

(a) if the Second Defendant complies with order 1 above, by the date which is 5 days after the Completion Date; or

(b) otherwise, by the date which is 5 days after the date of these orders.

Variation to Adverse Publicity Notice

7 The terms of the notice to be published by the Second Defendant pursuant to order 7 of the orders made on 11 June 2026 be varied to the terms in Annexure B to these orders.

Liberty to apply

8 The parties and Piper Alderman have liberty to apply on 3 days' written notice in relation to the implementation or administration of the Redress Scheme.

Further case management

9 The matter be listed for further case management hearing at 9:30am on 22 March 2027.

THE COURT NOTES:

1 The Second Defendant consents to the Available Funds and any Additional Funds being disbursed as provided for in these orders, including Annexure A.

2 The Second Defendant consents to the making up of an order winding-up the Second Defendant pursuant to s461(1)(k) of the *Corporations Act 2001* (Cth), on application by ASIC, after the Completion Date.

3 As at the date of these orders, the Second Defendant has informed the Court and the Plaintiff that it has no actual or potential creditors other than:

(a) the consumers entitled to payment under order 9 of the Orders;

(b) the Commonwealth under orders 1 to 6 of the Orders; and

(c) the Plaintiff under order 2 of the orders made by Justice Wigney on 10 August 2026.

4 As at the date of these orders the Second Defendant has no assets, including intangible assets, other than funds to be paid in accordance with order 1.

5 The First and Third Defendants have no objections to these orders being made.

Date orders authenticated: 9 November 2026

Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.

ANNEXURE A – CONSUMER REDRESS SCHEME

Administration of Redress Scheme

6 This Redress Scheme set out in this Appendix will be administered by Piper Alderman only, and Piper Alderman will not accept any assistance, direction or instruction from the Second Defendant or any employees, directors or officers of the Second Defendant (including Mr Sasso) in the administration of this Redress Scheme.

7 Any communications or contact with persons potentially eligible to receive payments under the Redress Scheme (**Eligible Persons**) about the Redress Scheme are to be conducted only by Piper Alderman, and not by any other representative of the Second Defendant, including Mr Sasso.

8 Piper Alderman will not provide, disclose, or otherwise make available, to the Second Defendant or any employees, directors or officers of the Second Defendant (including Mr Sasso), any personal information (including but not limited to personal information within the meaning of the *Privacy Act 1988* (Cth)) provided by customers in relation to the Redress Scheme, other than with the prior written consent of the Plaintiff.

9 The Available Funds and any Additional Funds are held by Piper Alderman for the sole purpose of being disbursed in accordance with order 3.

Eligible Persons and Net Deposits

10 Eligible Persons are all customers of the Second Defendant who maintained a trading account with the Second Defendant at any time during the period from 15 August 2018 to 31 January 2020 and who suffered Trading Losses (as defined in paragraph 6 below) in excess of $1,000, regardless of their country of domicile.

11 The Redress Scheme shall be conducted as an entitlement scheme, such that all Eligible Persons are entitled to receive a refund of their **Trading Losses** (being their losses from trades placed with the Second Defendant, before fees and commissions) without being required to opt in or take any positive step other than providing the information reasonably required for the purpose of verification and payment as set out in this Annexure A.

Payments under Redress Scheme

Phase 1: Identifying contact details & calculation of proposed payments

12 Piper Alderman is to publish prominently on its website a notice in a form agreed to by the Plaintiff setting out order 9 of the Orders, the fact that it is administering payments to consumers pursuant to the Orders, that it will contact consumers at their last known email address regarding those payments and that consumers who assert an

entitlement to redress should provide it with all necessary details for their claims to be assessed and paid, including any changed contact details.

13 The proposed payment to each Eligible Person shall be calculated by apportioning the Redress Funds among Eligible Persons rateably.

14 Piper Alderman is to provide ASIC by 5.00pm on 16 November 2026 with:

(a) a table setting out the Eligible Persons and their respective proposed payments (**First Proposed Payments Schedule**); and

(b) a proposed written communication to be sent to Eligible Persons in accordance with paragraph 15 below.

Phase 2: Contacting Eligible Persons

15 Piper Alderman is to send to each Eligible Person a written communication by 5.00pm on 26 November 2026 to their last known email address (**Customer Communication**) that:

(a) sets out the proposed payment to be made to the Eligible Person, including how that has been calculated by reference to the person's Trading Losses;

(b) notifies the Eligible Person that, if they have received a settlement payment from EuropeFX, this will reduce the amount of their payment; and

(c) requires the Eligible Person to provide and verify their bank account details using a third party provider within 28 days in order to receive a payment under the Redress Scheme (and sets out clearly any other the information required to enable them to receive a payment under the Redress Scheme).

16 Piper Alderman is to calculate adjustments to the proposed payments set out in the First Proposed Payments Schedule, to be applied rateably to all Registered Persons who provided the necessary bank account details to enable them to receive a payment under the Redress Scheme (**Registered Persons**) based upon the following formula:

(a) firstly, Piper Alderman is to calculate the **Interim Redress Total**, being the value of the payments which are to be made by it to Registered Persons;

(b) secondly, Piper Alderman is to increase the payments to be made to the Registered Persons rateably, applying the following formula:

Updated Payment Amount = Initial Payment Amount x (Redress Funds/Interim Redress Total)

(c) thirdly, Piper Alderman is to reduce the payment to be made to the Registered Persons based upon any settlement amount those persons have received from EuropeFX;

(d) fourthly, Piper Alderman is to increase the amount of each payment to be made to Registered Persons rateably, such that it distributes all of the increase in the additional funds made available as a result of the reductions in paragraph 16(c) above.

17 By 5.00pm on 15 January 2027, Piper Alderman is to provide ASIC with an updated version of the First Proposed Payments Schedule (**Second Proposed Payments Schedule**) that includes each Registered Persons updated payment amount as a result of the adjustments in paragraph 16 above, and which includes details of:

(a) the number of customers who have failed by 24 December 2026 to provide the necessary bank account details to enable them to receive a payment under the Redress Scheme;

(b) for any customers who had received settlement payments from EuropeFX, specific details of their individual payments; and

(c) the number of automatic responses and bounce-backs.

18 ASIC is to provide any comments or objections it has to the Second Proposed Payments Schedule by 5.00pm on 22 January 2027 and Piper Alderman is to address these in a revised **Final Proposed Payment Schedule**.

19 Piper Alderman is to advise Eligible Persons of their proposed payments by 5.00pm on 5 February 2027.

Phase 3: Payments to Eligible Persons

20 Piper Alderman is to arrange for payments to be made in accordance with the Final Proposed Payments Schedule by no later than 5:00pm on the Completion Date.

Reporting to ASIC about administration costs

21 Piper Alderman is entitled to disburse the Available Funds in payment of its fees and expenses in administering the Redress Scheme that are reasonably and properly incurred, up to the Costs Cap Amount, subject to paragraphs 22 to 25 below.

22 Piper Alderman is to provide ASIC, at fortnightly intervals or at such other intervals as ASIC may request, a detailed statement of all fees and expenses incurred in connection with the Redress Scheme, including details of the work performed, hours of work performed, by whom and at what charge-out rates (**Costs Statement**).

23 If ASIC considers that any fees and expenses set out in a Costs Statement are unreasonable or improperly incurred or have not been sufficiently described in a Costs

Statement for ASIC to form a view regarding this, ASIC may, within 10 days of receipt of the Costs Statement, notify Piper Alderman in writing of its objection (**Costs Objection**).

24 Where a Costs Objection has been raised and the parties are unable to resolve the dispute within 14 days, either party may apply to the Court for a determination as to the reasonableness or propriety of the fees and expenses.

25 Piper Alderman shall not make any disbursement of money in respect of its fees and expenses in administering the Redress Scheme:

(a) where there is a dispute under paragraph 24 above, until the dispute is resolved by agreement or determination of the Court;

(b) otherwise, until 14 days after the provision of an applicable Costs Statement.

ANNEXURE B - WRITTEN NOTICE

Dear customer of EuropeFX

Adverse publicity notice ordered by the Federal Court of Australia

This communication is sent by Piper Alderman as the legal representatives for Maxi EFX Global AU Pty Ltd (**EuropeFX**).

The Federal Court of Australia has found that EuropeFX gave personal advice without a license, made false or misleading representations and engaged in unconscionable conduct towards its customers.

In particular, the Court found that EuropeFX employed a system of conduct and engaged in patterns of behaviour that were unconscionable as it:

- derived the bulk of its revenue from customers' trading losses;
- remunerated its account managers in a way which provided an incentive for them to encourage and pressure customers to deposit more funds into their trading accounts;
- failed to address known misconduct by account managers;
- failed to give vulnerable customers any adequate explanations about the relevant financial products and the risks involved in trading in them;
- encouraged customers to depend on the account managers and rely on their advice, despite the fact that they were not permitted to give personal advice;
- made misleading or deceptive representations, including about profits that could be generated;
- employed inappropriate, unfair or sharp practices;
- pressured vulnerable customers to trade and deposit more funds into their trading accounts, including encouraging customers to fund their trading through superannuation accounts or credit cards; and
- provided personal advice to their customers when they were not licensed to do so.

On 11 June 2026, the Court ordered EuropeFX to pay a penalty of $114.1 million to the Commonwealth for this misconduct.

In his judgment, Justice Wigney of the Federal Court of Australia said: "*I have no hesitation in concluding that EuropeFX's conduct was so far outside societal norms of acceptable behaviour in respect of the provision of financial services as to warrant condemnation as conduct that is offensive to conscience.*"

Justice Wigney also made an order that EuropeFX refund to its customers their [Net Deposits (i.e. deposits minus amounts already withdrawn or refunded to the customer) or trading losses].

On 9 November 2026, Piper Alderman was appointed by the Court as the administrator of the customer redress scheme. You will be contacted by Piper Alderman to notify you of entitlement to repayment.

For more information, read ASIC's media release and the Court's judgment. [To be hyperlinked]

Schedule

No: NSD2064/2019

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

Plaintiff	AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION
Defendant	BRIGHTAU CAPITAL PTY LTD (IN LIQUIDATION)
Second Defendant	MAXI EFX GLOBAL AU PTY LTD ACN 625 283 785
Third Defendant	BRIGHTAU CAPITAL PTY LTD ACN 619 685 120