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15 September 2014

Our Ref: AM:AS:130144

Attn: Romeo El Daghl
Rhodes Legal
Suite 3, 2 East Street
Five Dock NSW 2046

By email: romeo@rhodeslegal.com.au

Dear Colleagues

Cody v Live Board Holdings – Live Board Holdings records

We refer to your letter dated 10 September 2014 in relation to production of Live Board Holdings Limited (**LBH**) records.

Production of documents

On Friday 5 September 2014 our client Finola Burke produced what she believed were the entire company records of LBH in response to your letter dated 1 September 2014 seeking production of such documents.

Since then, Ms Burke has discovered the following documents which form part of the records of LBH:

- Proxy forms for the extraordinary general meeting on 20 September 2013;
- Proxy forms for the annual general meeting on 26 November 2013; and
- ASIC confirmation slips.

We are instructed that those documents, together with the documents produced on 5 September 2014, constitute the entire records of LBH held by our clients.

For the avoidance of any doubt, Ms Burke produced printed copies of the MYOB file relating to LBH's records. Please let us know if your clients require an electronic copy of that file.

Records sold by LBH to Cody Live

We note that pursuant to clause 2.1 of the Sale Agreement entered by LBH, Cody Live Pty Ltd (**Cody Live**), Manfred and Justin Holzman and Pierce Patrick Cody (**Sale Agreement**):

- LBH sold to Cody Live:
such rights, title and interest (including all Intellectual Property Rights) as the Seller has in the Assets, free of any and all Encumbrances;
- "Assets" are defined to include "Records", among other things;
- "Records" is defined to mean:
all original or copy records, client databases, sale brochures and catalogues, sale and purchasing records, lists of and records relating to clients, suppliers

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and customers, data in the IT Systems, documents, books, files, reports, correspondence, accounts, financial records, trading records, plans and all other material or information relating to or used in connection with the Assets (whether in written, electronic or other form) to the extent that these items are in the possession and control of the Administrators (including information and records related to the research and development and manufacture of the Sign Board); and

- "IT Systems" is defined to mean:
all information technology system or systems used by the Company, including without limitation, hardware, software and networks and including all data stored on or connected with such system or systems.

Accordingly, it appears that the vast majority of documents which previously formed part of the business records of LBH were sold by LBH and are now the property of Cody Live, and Cody Live is under no obligation to provide those documents to LBH or any of the other cross-claimants.

Alleged failure to produce all records

In your letter you suggest that "what has been provided is a selection of documents which have been prepared in response to our letter" based on your observations that "each folder is a crisp, new manila folder and that none of the documents are hole punched or filed in a way in which one would expect financial or other records to be kept".

We are instructed that the reason why those documents were provided without hole-punching in new folder is that the records of LBH were kept in plastic sleeves, and that those sleeves were stored in Ms Burke's own ring-bound folders which have been replaced with new manila folders.

The suggestion that the documents produced consisted of a mere selection of documents is without foundation.

Documents to be posted

We are instructed that Ms Burke will post the documents identified above, being the proxy forms and ASIC confirmation slips, to your address at Suite 3, 2 East Street, Five Dock NSW 2046.

Yours faithfully
WHITTENS



Alistair McKeough
Solicitor Director

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