

FW: Maia visit tomorrow

From: Bill Papas </o=first organization/ou=exchange administrative group (fydibohf23spdl)/cn=recipients/cn=bill papas">
To: Tony Bouchahine <tbouchahine@forumgroup.com.au>
Date: Sun, 18 Mar 2018 18:37:56 +1100

FYI
 Made changes again and sent

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From: Bill Papas
Sent: Sunday, 18 March 2018 6:32 PM
To: Daniel Blizzard <daniel.blizzard@maiafinancial.com.au>
Subject: Maia visit tomorrow

Hi Daniel

After my hectic travel schedule, I have now had the opportunity to go through several of the email requests and information required by your team. Given the circumstances, unrealistic expectations have been set for an 8am meeting Monday.

In order to present some of the information you request below in a meaningful format, the team will need time mainly as I have been away and Tony has been on sick leave. I have disclosed to you that it is impossible for us to pass an audit based on how these contracts have been set up compared to the arrangements you have with NMF, which I have only recently become aware of.

Our billing and service agreements are separate to the finance agreements for the contracts associated to All Leasing due to the need to split the rental and the service to accommodate your product with NMF. Our customers only see one monthly bundled cost (service + rent) which is reflected on the monthly invoices in most instances as I've tried to explain.

The main reason is the way in which we invoice and the way we receive the payments on some of these. I am concerned that your team have already contacted (not authorised by me) Westrac and this goes against what we've been discussing, albeit I'm assuming the call was satisfactory even though your team was asking about ORCA's when the Agreement is for Print. Our client called our local GM to question the call as this came across very unprofessional and brings into question how our clients perceive us as well. Not to mention your team are representing themselves as Forum.

I am more than happy as we've discussed, to demonstrate the below by finding a solution that we can both agree on. Forum have been delivering a Managed Service to clients for over 6 years and I was of the understanding that we had flexibility to deliver this through your product to our large enterprise clients. It has now become apparent that your product through NMF that was established is not flexible.

We also disclosed to you our arrears but, this has been normal practice for Forum on large enterprise accounts because of the nature of how, on an individual basis we deal with the Services we are delivering but have always good focus on managing these situations.

I have to say from speaking to my team yesterday that the process undertaken by Gavin has been an aggressive and hostile approach which is not reflective of the engagement I've had with Brett and yourself since we met. He even questioned our integrity to my team.

In all my 20 years I have never had my integrity brought into question and I find it a little offensive. In the 6 plus years Forum have been delivering a Managed Service we have never defaulted on a single payment to our Underwriters and Financiers. I also committed to you and Joey that you have my absolute undertaking that we would fix anything that was not within your requirements with the NMF arrangements where possible but if not, we would payout the contract.

Due to the current position we are in there are 2 scenarios I feel we are dealing with (a) to re-establish a clean position in working together or (b) you and your team feel uncomfortable with the circumstances of how all of this has come together

and the possibility there is lack of trust between both parties.

I suggest the following options to alleviate the issues of potential breaches that may have arisen due to the arrangements between All Leasing and NMF;

1. Forum will immediately pay you 3 months advance monthly payments for the purposes of
 - a. Establish a P&A Agreement between Forum and Maia with agreed terms to continue with these contracts in place or
 - b. payout individual contracts where your terms can't be met (if these are in the new P&A) i.e.
 - i. 5 day invoice payment terms
 - ii. Pay into locked bag by the 2 months
2. Forum will re-sign all these contracts to a "typical" Forum Managed Services Agreement (bundled rent + service) reflecting the client expectations which will be appropriately managed in our ERP/Billing Systems and Forum Finance Software. Maia will be required to buy off the approved Forum Finance Agreements with an agreed P&A Agreement with Maia. These are also the agreements that are being used overseas.
3. If you want to exercise stepping in rights because of your arrangements with NMF and your own funding sources, then please prepare payouts for all these contracts and we will endeavour to finalise them within 60 days. You have the 3 months advance payments made to you as comfort to you and your ultimate underwriters as security during this period.

In the event we have failed to meet any of the above, you are entitled to step in.

I have a \$100 Million private investor behind me and was going to use this as foundation for our international business endeavours but since speaking with him yesterday, we feel it appropriate to clean this situation first and start with a clean slate meaning, to amend the above and start our relationship fresh. This will also insure that your funding sources are protected and secure and our creditability with our customers and partners remains at its highest level.

Understanding our business is critical for you to determine whether you are able to meet our requirements in delivering our Managed Services to our clients through your funding programs.

I have enjoyed our meetings and working with you Daniel to date. I find it very appealing dealing from a direct perspective on a potential P&A locally in Australia but also facilitating overseas. We have a billion dollar plus global opportunity at our doorstep with an experienced team around it that will deliver amazing results through this exciting vehicle which is ready to go to market.

We both have a lot of great opportunities to look forward to that will not only deliver ultimately value to our respective businesses but also to our partners who are integral to our future. I want to also assure you that we can put things in place and I am certain during our time in New York we can further understand some of the possibilities.

The meeting between Gavin and Tony will need to be postponed until after our meeting in New York with agreed next step.

Before our scheduled meeting on Monday in New York, you and I can meet for an hour. I will have copies of all the agreements along with client communication to present to you in person which will then allow us the opportunity to address any questions you may have. From there, if we agree to continue and you require your team to spend any more time with my team in Sydney, it will be on the basis that everyone understands the arrangements and the ultimate requirements so to not cause any misinterpretation and to meet with the team to put processors and procedures in place to meet our new P&A arrangements.

If as you've stated there needs to be trust for all of us to work with integrity and in a transparent manner then we will enjoy a great future together which I am fully committed to.

Feel free to call me as I will be leaving for New York 5pm my time making it 1pm in New York.

Look forward to seeing you in New York.

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