

Exhibit certificate

No. N ____ of 2021

Federal Court of Australia

District Registry: Sydney

Division: General

Westpac Banking Corporation ABN 33 007 457 141

Applicant

Forum Finance Pty Limited ACN 153 301 172 and another

Respondents

This is the exhibit marked '**GKA-1**' now produced and shown to Geoffrey Keith Anderson at the time of swearing his affidavit on 28 June 2021 before me



Eugenie Song
Level 40, Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Solicitor

Filed on behalf of (name & role of party) Westpac Banking Corporation, Applicant

Prepared by (name of person/lawyer) Caitlin Murray

Law firm (if applicable) MinterEllison

Tel (02) 9921 4279

Tel (02) 9921 4279

Email caitlin.murray@minterellison.com

Address for service Governor Macquarie Tower, 1 Farrer Place, SYDNEY NSW 2000

(include state and postcode) Our reference: 1353397

From: Leong, Sam <samleong@westpac.com.au>

Sent: Saturday, 26 June 2021 2:42 PM

To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>; Asset Finance <assetfinance@westpac.com.au>

Cc: Deutsch, Peter <pdeutsch@westpac.com.au>

Subject: RE: Payments to Forum

Hi Geoff,

That is correct.

Please refer to the file attached which I've randomly selected few samples for each entities stated below and the payments were credited to the same NAB bank account (082-080 848483695)

For drawdowns funded in 2018, there were also a brokerage fee paid to BHO Leasing Pty Ltd

Thanks

Sam

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Sent: Saturday, 26 June 2021 1:35 PM

To: Leong, Sam <samleong@westpac.com.au>; Asset Finance <assetfinance@westpac.com.au>

Cc: Deutsch, Peter <pdeutsch@westpac.com.au>

Subject: Payments to Forum

Hi Sam

Are you able to confirm if all payments made to Forum for the transactions introduced by Eqwe (BHO) were credited to the same NAB bank account being:

BSB 082 080
Account 848483695

This applies to settlements made for

- Veolia
- WesTrac
- HWL Ebsworth
- ALH
- Coles Supermarkets
- Scentre Group
- Catholic Healthcare

Thank you

Geoff

Geoff Anderson
Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | E geoffreyanderson@westpac.com.au

Confidential communication

Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714)

Westpac Institutional Bank is a division of Westpac Banking Corporation

From: Leong, Sam <samleong@westpac.com.au>

Sent: Sunday, 27 June 2021 3:42 PM

To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>; Asset Finance <assetfinance@westpac.com.au>

Cc: Deutsch, Peter <pdeutsch@westpac.com.au>

Subject: RE: Payments to Forum

Hi Geoff

Yes, that is correct. All funds paid to Forum were credited to the same NAB bank account (082-080 848483695)

Thanks

Sam

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Sent: Saturday, 26 June 2021 3:03 PM

To: Leong, Sam <samleong@westpac.com.au>; Asset Finance <assetfinance@westpac.com.au>

Cc: Deutsch, Peter <pdeutsch@westpac.com.au>

Subject: RE: Payments to Forum

Thank Sam

For absolute clarity can you confirm all funds paid to Forum were credited to this account.

Regards

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | E geoffreyanderson@westpac.com.au

From: Leong, Sam <samleong@westpac.com.au>

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Account	848483695

This applies to settlements made for

- Veolia
- WesTrac
- HWL Ebsworth
- ALH
- Coles Supermarkets
- Scentre Group
- Catholic Healthcare

Thank you

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au

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PRINCIPAL & AGENCY AGREEMENT

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DETAILS

Principal	Name	Westpac Banking Corporation
	ABN	33 007 457 141
	Address	Level 3, 275 Kent Street, Sydney, NSW 2000
	Fax	
	Attention	Geoffrey Anderson
Agent	Name	BHO Funding Pty Ltd
	ACN	630 535 554
	ABN	43 630 535 554
	Address	Level 1, 118 Christie Street, St Leonards, NSW 2065
	Fax	N/A
	Attention	Luke Price - Director
Nature of Agency		Disclosed agency for a disclosed principal
Types of Equipment		As approved by the Principal from time to time
Types of Customers		As approved by the Principal from time to time
Types of Relevant Agreements the Agent may enter into with Customers		As approved by the Principal from time to time
Review Date		Quarterly from the date of this Agreement or at such other times as the Principal may, in its discretion, determine having regard to the usage of this arrangement.
Governing law		New South Wales, Australia
Date of Agreement		The date on which the Principal acknowledges receipt of the Agreement duly executed by the Agent.

RECITALS

- A. The Agent expects to receive enquiries from persons throughout Australia wishing to finance equipment and/or receivables, which the Agent is in a position to source and/or supply.
- B. The Principal and the Agent wish to combine their expertise and resources in order to provide an effective and competitive finance package for equipment the Agent can source and/or supply.
- C. The Agent wishes to be able to readily access the Principal's finance for its clients and has requested that the Principal allow it to act as the Principal's agent in respect of those financings in accordance with the terms and conditions set out in this Agreement.

THE PARTIES AGREE

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"Agreement" means this agreement and includes the Details and any schedules and annexures approved by the parties.

"Australian Privacy Principles" means the Australian Privacy Principles set out in the *Privacy Act 1988 (Cth)*.

"Authorised Officer of the Agent" includes any director, or senior manager of the Agent and any person appointed as an authorised officer by the Agent from time to time by notice to the Principal.

"Authorised Officer of the Principal" means any director or associate director of the Principal or any other person appointed as an authorised officer by the Principal from time to time.

"Business Day" means a day that is not a Saturday, Sunday or any other day that is a public holiday or a bank holiday in the place where the act is to be performed or payment is to be made.

"Collateral" means each Relevant Agreement, each Equipment and any account of the Agent in or to which any Payable or other amounts due to the Principal are paid or held.

"Confidential Information" means:

- a) the terms of and/or the existence of this Agreement and the transactions embodied in and represented by this Agreement and includes without limitation, all information imparted by either party to the other in connection with this Agreement or the transaction embodied in and represented by this Agreement;
- b) information relating to a party's business or the method by which a party carries on its business; and
- c) all other information that the parties should reasonably have assumed is confidential,

but excludes information which:

- d) is in or becomes in the public domain other than through breach of this Agreement or an obligation of confidentiality owed to the disclosing party;
- e) is already known to the receiving party at the time of disclosure;
- f) is acquired by the receiving party from a third party entitled to disclose it; or
- g) is independently developed or acquired by a party without breach of any obligation of confidentiality owed to the other party.

"Control" of a corporation includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the composition of its board of directors, the voting rights of the majority of its voting shares or the management of its affairs.

"Customer Agreement" means, in relation to a Purchase Agreement, the customer agreement (howsoever described) between the relevant Seller and Customer under which the Purchase Receivables arise.

"Customer" means the end customer in respect of whom the Principal has issued a Hiring Approval or a Purchase Approval (as the case may be).

"Details" means the section so titled which forms part of this Agreement.

"Equipment" means equipment that is the subject of a Relevant Agreement. As at the date of this Agreement the types of equipment that may be the subject of a Relevant Agreement for the purposes of this Agreement are described in the Details.

"Event of Insolvency" means any occasion where:

- a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- c) any application is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - i. appointing a person referred to in paragraphs (a) or (b);
 - ii. winding up a corporation; or
 - iii. proposing or implementing a scheme of arrangement in respect of a person;
- d) a person is or states that it is unable to pay from its own money its debts when they fall due for payment;
- e) a person is taken to be insolvent or unable to pay its debts under any applicable legislation; or
- f) a moratorium of any debts of a person or an official assignment or a composition or an arrangement (formal or informal) with a person's creditors or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of a person's creditors is applied for, ordered, declared or agreed to.

"GST" means the goods and services tax described in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), and related Acts and includes any State based charge or impost designed to have a similar effect as such a tax.

"Government Agency" means any government or governmental, semi-governmental or judicial entity or authority in any state, country or other jurisdiction, including any self-regulatory organisation established under a statute or stock exchange.

"Guarantor" means any guarantor under or in connection with a Relevant Agreement.

"Hiring Agreement" means any finance lease agreement, chattel mortgage, operating lease agreement, rental agreement, commercial hire purchase agreement (or such other form of financing agreement specified from time to time by the Principal for the purposes of this definition) entered into under or in the manner contemplated by this Agreement, in the form approved by the Principal from time to time.

"Hiring Approval" means an approval issued by the Principal in respect of a Hiring Proposal.

"Hiring Proposal" means a proposal by the Agent under this Agreement to enter into a Hiring Agreement for and on behalf of the Principal.

"Materials" means all those applications, agency agreements, hiring agreements, customer agreements, purchase agreements, brochures and other documents and instruments, which are to be used by the Agent or any person on its behalf for the purposes of transactions contemplated by this Agreement.

"National Credit Code" means the National Credit Code as set out in Schedule 1 to the *National Consumer Credit Protection Act 2009* (Cth).

"Payable" means Rent or Purchase Receivable (as the case may be).

"Personal Information" means information or an opinion about an identifiable individual, or an individual who is reasonably identifiable, whether the information or opinion is true or not; and whether the information or opinion is recorded in a material form or not.

"PPS Act" means the *Personal Property Securities Act 2009* (Cth), as amended from time to time.

"PPS Law" means:

- a) the PPS Act;
- b) regulations made from time to time under the PPS Act; and
- c) any amendment made to any other legislation as a consequence of the PPS Act, including, without limitation, amendments to the *Corporations Act 2001* (Cth).

"PPSA Security Interest" means anything that is defined to be a 'security interest' under a PPS Law.

"Principal" means Westpac Banking Corporation ABN 33 007 457 141.

"Privacy Requirements" means the Privacy Act 1988 (Cth), the Australian Privacy Principles under that Act and any requirement under law or industry code applicable to either party in relation to privacy, data protection, surveillance, security, direct marketing or the handling of Personal Information, and any reasonable direction from Principal in relation to those matters.

"Privacy Consent/ Acknowledgments Form" means the form that may be provided to the Agent by the Principal for use by the Agent.

"Purchase Agreement" means a purchase agreement for the purchase of certain receivables the subject of a Customer Agreement and related Equipment, entered into under or in the manner contemplated by this Agreement, in the form approved by the Principal from time to time.

"Purchase Approval" means an approval issued by the Principal in respect of a Purchase Proposal.

"Purchase Asset" means Purchase Receivables and any Equipment the subject of a Purchase Agreement.

"Purchase Proposal" means a proposal by the Agent under this Agreement to enter into a Purchase Agreement for and on behalf of the Principal.

"Purchase Receivable" means the instalment amounts or any other amounts payable under a Customer Agreement, purchased or to be purchased pursuant to a Purchase Agreement.

"Related Body Corporate" has the same meaning as defined in the *Corporations Act 2001* (Cth.).

"Relevant Agreement" means a Hiring Agreement or Purchase Agreement (as the case may be) and in the case of a Purchase Agreement, includes the underlying Customer Agreement. As at the date of this Agreement the types of Hiring Agreement, Purchase Agreement and Customer Agreement that may be the subject of this Agreement are described in the Details.

"Relevant Approval" means an approval issued by the Principal in respect of a Hiring Proposal or Purchase Proposal (as the case may be).

"Relevant Documents" means, in respect of each Relevant Agreement, the documents evidencing the hiring, in the case of a Hiring Agreement, the financing, in the case of a Customer Agreement and the purchase, in the case of a Purchase Agreement, in each case including the Relevant Agreement and all related Securities.

"Relevant Proposal" means a Hiring Proposal or Purchase Proposal (as the case may be).

"Representative" means a director, officer, employee, agent or sub-contractor of a party.

"Rent" means the instalments of rent payable or any other payments under a Hiring Agreement.

"Required Disclosures" means the information set out in clause 14.2.

"Review Date" means each date specified in the Details.

"Right" includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action.

"Security" means each Security Interest and guarantee taken by the Agent on behalf of the Principal to secure or support a Customer's or Seller's obligation under a Relevant Agreement or other Collateral.

"Security Interest" means:

- a) a mortgage, charge, pledge, lien or other security interest securing the payment of money or performance of any obligation of any person or any other agreement, notice or arrangement having a similar effect;
- b) a right, interest or an arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- c) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- d) a PPSA Security Interest.

"Seller" means the seller of the Purchase Assets in respect of whom the Principal has issued a Purchase Approval.

"Specified Rate" on a given day means the 30 day BBSW rate plus 300 basis points for a term nearest to being equivalent to the period during which amounts to be paid in accordance with this Agreement are outstanding.

"Tax" includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a government authority, including without limitation any GST or similar value added tax, debits tax, withholding, income, stamp or transaction tax, duty or charge together with any related additional tax, further additional tax, interest, penalty, charge, fee or like amount.

"Termination Event" means each of the events set out or referred to in clause 18.2.

Unless the contrary intention appears, a reference in this Agreement to "chattel paper", "financing statement", "financing change statement", "grantor", "proceeds" and "secured party" have the respective meanings given to them under the PPS Act.

1.2 Interpretation

In this Agreement headings are for convenience only and will not affect interpretation and, except to the extent that the context otherwise requires:

- a) words denoting the singular number will include the plural and vice versa;
- b) words denoting a person includes an individual, the estate of an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated) and vice versa;
- c) words denoting any gender will include all genders;
- d) references to clauses are references to clauses of this Agreement;
- e) references to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time;
- f) references to any party to this Agreement or any other document or agreement will include its executors, administrators, successors or permitted assigns;
- g) references to this Agreement or any other document or agreement includes any annexure or schedule to it and any variation or replacement of them;
- h) all monetary amounts are in Australian dollars, unless otherwise stated;
- i) a provision must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement;
- j) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning; and
- k) if an act must be done on a specified day that is not a Business Day, the act must be done instead on the next Business Day.

1.3 Independent Contractor

Nothing contained in this Agreement shall be construed as implying that the relationship between the Principal and the Agent is that of partners or employer and employee. The Agent acknowledges and confirms its position and relationship with the Principal as independent contractor subject to the terms of this Agreement.

1.4 Parties may transact other business

Each party may, on its own account, market and enter into hiring or other arrangements with any Customer or Seller without reference to the other party.

1.5 Principal

The Agent agrees that:

- a) the Principal and such other Related Body Corporate of the Principal as is nominated in or evidenced by a Relevant Approval shall act as principal. In all circumstances, a Relevant Approval is accepted by the parties on the basis that the terms of this Agreement and the Relevant Documents shall, mutatis mutandis, apply to the parties;
- b) in circumstances where a Related Body Corporate of the Principal is nominated in or evidenced by a Relevant Approval, the Related Body Corporate shall be deemed to be principal unless the Relevant Approval expressly provides otherwise; and
- c) the Principal enters into this Agreement in its own capacity as principal and, in circumstances where its Related Body Corporate is nominated in or evidenced by a Relevant Approval as principal (or deemed to be principal pursuant to clause 1.5(b)), in its capacity as agent for that Related Body Corporate.

2. APPOINTMENT

2.1 Principal and Agent

With effect from the date of this Agreement, subject to the terms and conditions of this Agreement, the Principal appoints the Agent as its non-exclusive agent:

- a) to purchase Equipment;
- b) to enter into Hiring Agreements in respect of Equipment so purchased with Customers approved by the Principal throughout Australia;
- c) to enter into Purchase Agreements in respect of Purchase Receivables and Equipment with Sellers and in respect of Customers, each approved by the Principal throughout Australia; and
- d) for all other purposes specified in this Agreement.

2.2 Nature of Agency

The agency created by this Agreement is as indicated in the Details (and if not indicated in the Details is deemed to be a disclosed agency arrangement for a disclosed principal).

2.3 Acceptance

The Agent accepts its appointment as agent and agrees to comply with its obligations under this Agreement in a sound and commercially reasonable manner with the standard of diligence and care normally employed by duly qualified persons in the performance of comparable work and in accordance with generally accepted practices appropriate to the activities undertaken.

2.4 Review of Agreement

The Principal's continuing participation under this Agreement may be reviewed by the Principal on each Review Date in its absolute discretion.

The Agent agrees to provide the Principal such financial or other reasonable information requested by the Principal pertaining to the Agent as necessary to enable the Principal to review the Principal's continuing participation under this Agreement.

2.5 Agent holds assets on behalf of Principal

The Agent holds on behalf of the Principal all rights under or in relation to each Relevant Agreement, Security, Collateral, Purchase Receivables, Equipment and insurance taken out in respect of Equipment and all money received or receivable by the Agent under or in connection with any of them.

3. DISCLOSURE OF AGENCY

3.1 Disclosure

- a) The Agent must disclose to each Customer and Seller (as the case may be) in each Relevant Agreement that the Agent acts as agent for a disclosed principal or as otherwise agreed in the Details. Where the identity of the Principal is undisclosed, the Principal may disclose its identity if:
 - i. this Agreement terminates;
 - ii. a Termination Event occurs as referred to in clause 18.2;
 - iii. the disclosure is pursuant to clause 13.4;
 - iv. it is necessary, or the Principal considers it desirable, in order to register any of the transfers or assignments provided for or mentioned in this Agreement or to perfect

the Principal's ownership of, the proprietary rights in, the Equipment, the Payable, the Relevant Documents and any other documents executed in connection with any Relevant Agreement;

- v. the Principal is required to do so by law; or
- vi. the Principal reasonably considers it is necessary or prudent to do so on the basis that it may not recover all amounts currently or in the future owing to it under a Relevant Agreement.

b) The Principal may make a disclosure of the agency for the purposes of:

- i. registering, recording or perfecting its Security Interest in a Relevant Agreement or any Security on any register of securities; and
- ii. exercising its rights and powers or complying with its obligations as a secured party under the PPS Law.

3.2 Continuation of Responsibilities

Upon the exercise by the Principal of its rights under clause 3.1, the Agent will continue to comply with its obligations relating to each Relevant Agreement under this Agreement (other than any responsibility expressly assumed by the Principal in accordance with this Agreement). The Agent will use its best endeavours and take all necessary steps to protect the rights and interests of the Principal in relation to each Relevant Agreement in respect of which the Principal has exercised its rights pursuant to clause 3.1.

3.3 Publicity

- a) The Agent must not, without the prior written consent of the Principal, make or authorise the making of press releases, or generally release or disseminate any marketing or promotional material in the public domain, in any form or by any means whatsoever, that expressly or impliedly identifies the Principal or any of its Related Bodies Corporate or which discloses to any person the business relationship and activities contemplated under or in respect of this Agreement (unless directed to do so by the Principal). The Agent agrees to provide to the Principal a draft of any such press releases, marketing or promotional materials in advance of proposed release so to afford the Principal a reasonable period within which to review the materials and seek its relevant internal approvals. The Principal may grant or withhold its consent to any such release in its absolute discretion.
- b) The Agent agrees that it will not, nor will its Representatives, without the prior written consent of the Principal in each instance:
 - i. use in advertising, publicity or otherwise the Principal's name, or the name of any of its Related Bodies Corporate ("**Westpac Group**") or of any of the Representatives of the Westpac Group or any trade name, trade mark, trade device, service mark, symbol or any abbreviation, contraction, or simulation thereof owned by the Principal or the Westpac Group; or
 - ii. represent directly or indirectly, that any product or any service provided by the Agent has been approved or endorsed by the Westpac Group or any of the Westpac Group's Representatives.

4. AGENT'S OBLIGATIONS

The Agent must:

- a) use its best endeavours to seek potential Customers and Sellers, make Relevant Proposals, and procure their entry into Relevant Agreements;

- b) upon receipt of a Relevant Approval, prepare Relevant Documents, and use best endeavours to have them signed by the Customer or Seller (as the case may be) and all other relevant persons in accordance with this Agreement;
- c) complete all pre-settlement conditions and deliver the signed Relevant Documents to the Principal to enable it to determine if the matter is in order for settlement;
- d) ensure that the Principal obtains a good and clear title to all Equipment and Purchase Receivables (free and clear of any Encumbrances), and that Relevant Proposals and all other information given to the Principal by the Agent or any person on its behalf are correct and not misleading;
- e) allow the Principal and its auditors and agents access at all reasonable times to all information and records held by the Agent (or person on its behalf) in respect of each Relevant Agreement and all Equipment and Purchase Receivables. The Agent irrevocably authorises the Principal's auditors to write to each Customer and Seller (using the Agent's name) requesting information from the Customer or Seller (as the case may be) in respect of any Relevant Agreement, Purchase Receivable and Equipment;
- f) allow the Principal to use the Agent's name and procure any person who has acted or acts on behalf of the Agent to allow the Principal to use its name, to obtain any additional information the Principal considers necessary in respect of a Customer or Seller;
- g) comply with all the obligations under each Relevant Agreement, each Relevant Document and any other document entered into in connection with each Relevant Agreement as if it were the owner of the Equipment or Purchase Receivable (as the case may be);
- h) manage Customer and Seller relationships in a competent and professional manner;
- i) when requested by the Principal, procure from the Customer and Seller and provide to the Principal a copy of the Customer's or Seller's (as the case may be) annual accounts within 120 days after the end of the financial year and on request, all reasonable information concerning the Customer's and Seller's financial position;
- j) promptly pass all requests, applications, information, certificates or other documents received by the Agent under any Relevant Agreement to the Principal;
- k) not, unless expressly provided for by this Agreement, incur any costs, charges, expenses or other liabilities for or on behalf of the Principal;
- l) disclose to the Principal, promptly and on an on-going basis, all information of which it becomes aware that is relevant to a decision by the Principal to continue with a Relevant Agreement;
- m) ensure all Relevant Proposals are complete and accurate and not in anyway misleading, dishonest or fraudulent, and no Event of Insolvency has occurred in respect of the relevant Customer or Seller at the time of submission of a Relevant Proposal to the Principal;
- n) where registration of any Relevant Documents is required, ensure that the Relevant Documents are duly registered within any applicable time limits so that they take effect and obtain the ranking specified by the Principal in its Relevant Approval or intended in respect of the Relevant Agreement;
- o) promptly register the interest of the Agent (on behalf of the Principal) in the Equipment, the Purchase Receivables and any property the subject of any Relevant Documents if such a register exists;
- p) comply at its expense with all applicable laws, rules or regulations (including without limitation occupational health and safety, privacy and environmental regulations), and hold all necessary licences, permits, registrations and authorisations required by it for the lawful and efficient operation of its business at all times;
- q) not appoint any sub-agents to perform any of its tasks under or contemplated in this Agreement unless prior approval in writing is received from the Principal; and

- r) ensure that no person who acts on behalf of the Agent whether as an authorised officer or otherwise does anything in contravention to this Agreement without the Principal's prior written approval.

5. PRINCIPAL'S OBLIGATIONS

The Principal's responsibilities under this Agreement include:

- a) to provide efficient credit assessment and timely decisions in respect of all Relevant Proposals;
- b) to provide support in the collection control of the portfolio whenever it thinks this is required or desirable;
- c) to provide on-going management of the portfolio and production of reports to facilitate this;
- d) to hold quoted rates for 7 days or such time as nominated in writing by the Principal; and
- e) ensure that no person who acts on behalf of the Principal whether as an authorised officer or otherwise does anything in contravention to this Agreement.

6. APPROVAL OF RELEVANT PROPOSAL

6.1 Relevant Proposal

If the Agent wishes to purchase Equipment or Purchase Receivables, or wishes to have the Principal purchase Equipment or Purchase Receivables in accordance with this Agreement, and enter into a Relevant Agreement on the Principal's behalf, it must deliver a Relevant Proposal to the Principal at the address referred to in the Details or any other address the Principal nominates in writing. The Agent will submit Relevant Proposals that contain all pertinent information required by the Principal to assess the Relevant Proposal.

6.2 Equipment and Purchase Receivable information

Each Relevant Proposal is to include a description of the Purchase Receivable and Equipment sufficient to identify the Purchase Receivable and Equipment, a breakdown of costs, the scheduled delivery date, due date for payment of the Purchase Receivable and the due date for payment of the purchase price of the Equipment.

6.3 Other information

Upon request by the Principal, the Agent must promptly provide the Principal with all other information required by the Principal in order to enable the Principal to properly assess the Relevant Proposal.

6.4 Principal may approve or decline

The Principal may approve or decline a Relevant Proposal in its absolute discretion.

6.5 Relevant Approval

If the Principal wishes to purchase Equipment and/or Purchase Receivables and enter into a Relevant Agreement, the Principal will issue a Relevant Approval to the Agent. That Relevant Approval may specify terms that differ from those set out by the Agent in the Relevant Proposal. The Agent must ensure that the Relevant Documents incorporate and are otherwise consistent with those terms specified in the Relevant Approval.

6.6 Disclosure of information by Agent fundamental

The Agent acknowledges that if it withholds from the Principal information, which could or might influence the Principal's decision to approve or decline a Relevant Proposal, the Agent is immediately in fundamental breach of this Agreement and the Principal is entitled to immediately terminate this Agreement, compel the Agent to purchase the Relevant Agreement from the Principal for a purchase price equal to:

- a) in the case of a Hiring Agreement, the amount which would then be payable by the Customer under the Hiring Agreement had the Agent (or a person on its behalf) or the Principal terminated that agreement at that time plus the fair market value that Equipment would have had at the end of the initial term or any extended term (as applicable) of the Hiring Agreement;
- b) in the case of a Customer Agreement, the amount which would then be payable by the Customer under the Customer Agreement had the Agent (or a person on its behalf) or the Principal terminated that agreement at that time plus the fair market value of any Equipment purchased under the relevant Purchase Agreement in relation to the Customer Agreement,

each as determined by the Principal plus all costs (on a full indemnity basis) incurred by the Principal in connection with the Relevant Agreement, the Purchase Receivable or the Equipment and the exercise of all of its rights in respect of the breach.

6.7 On-going Disclosure

If, before or after a Relevant Proposal has been submitted to the Principal, the Agent acquires information which would be likely to affect a prudent financier's decision to enter into or continue with the Relevant Agreement related to that Relevant Proposal it must fully disclose that information to the Principal promptly following receipt.

6.8 Principal's relevant approval essential

The Principal is not liable for any money or damages payable to any person (including the supplier or seller) in respect of any equipment or receivable before the Principal issues its Relevant Approval and before all required Relevant Documents have been executed by the Customer and the Seller (as applicable) and accepted by the Principal. The Agent indemnifies the Principal in respect of any loss, cost, expense, liability, damage or claims suffered or incurred by the Principal as a result of the Agent entering into:

- a) any transaction relating to the purchase of equipment or receivable mentioned in a Relevant Proposal prior to the issue by the Principal of its Relevant Approval and settlement of the Relevant Agreement in accordance with this Agreement; and
- b) any agreement with a proposed client or making any representations or warranties to a proposed client before the Principal signs and settles the Relevant Agreement in accordance with this Agreement.

7. RELEVANT DOCUMENTS

7.1 Execution

Where requested by the Principal, the Agent is to prepare the Relevant Documents and arrange for their execution by the relevant Customer or the Seller (as the case may be) and all other persons and ensure that each person who signs a Relevant Document has the requisite authority to bind the Customer or Seller (as the case may be). The Agent must not execute any Relevant Documents on behalf of the Principal unless the Principal otherwise expressly directs the Agent to do so by notice in writing. The Agent expressly appoints each Authorised Officer of the Principal to be its authorised officer for the purpose of signing Relevant Documents and all notices and demands which the Principal wishes to deliver in the name of the Agent as the nominal lessor or nominal purchaser (as the case may be) under any Relevant Documents.

7.2 Agent responsible

The Agent is responsible for ensuring that:

- a) each document submitted to the Principal is in accordance with the Relevant Approval and any other requirement of the Principal notified to the Agent; and
- b) the Relevant Documents are in the form of the documents approved by the Principal and are upon terms which have been approved in writing by the Principal, whether for the purposes of Relevant Agreements generally or the specified Relevant Agreement.

If required by the Principal, the Agent will, prior to the payment by the Agent or the Principal of the purchase price for the Equipment or any Purchase Receivable and to the Customer obtaining possession of the Equipment, register a financing statement in respect of the Agent's Security Interest in the Equipment and the Purchased Receivable (as applicable).

7.3 Standard documentation

The Agent acknowledges and agrees that if the Agent uses the Principal's standard documentation in relation to any Relevant Agreement or Relevant Document that the Principal owns the copyright and all other intellectual property rights in that standard documentation and that the Agent must not use or permit that standard documentation to be used for any purpose other than those provided for in this Agreement.

8. OWNERSHIP OF EQUIPMENT, PURCHASE RECEIVABLES AND RELEVANT DOCUMENTS

8.1 Principal owner of rights

The Agent acknowledges and warrants that once the Principal has paid the purchase price for Equipment or any Purchase Receivable, the Principal will, without any further action or documentation being required:

- a) be the exclusive owner receiving all property in and title to the Equipment and Purchase Receivable and all related Relevant Documents and Payables;
- b) have the benefit of all warranties and guarantees issued or held in connection with the Equipment and Purchase Receivable;
- c) have the benefit of the Relevant Documents held in respect of the Relevant Agreement;
- d) be the holder of all money, debts and liabilities of the Customer, the Seller and every other person under the Relevant Documents; and
- e) have the right to sue under the Relevant Documents,

and that the Agent does not obtain and must not claim any ownership (legal or equitable) in or to that Equipment, Purchase Receivable, those Relevant Documents, the Payables or any proceeds from the sale of that Equipment or Purchase Receivable.

8.2 Prohibition on creation of Security Interests

The Agent warrants that it has not granted, and the Agent undertakes that it will not grant, any Security Interest over any of the Agent's property, which Security Interest would affect or limit the operation of clause 8.1 other than a Security Interest in favour of the Principal.

8.3 Principal is the owner of rights despite Agent's breach

The fact that the Agent exceeded its authority or failed to comply with its obligations under this Agreement or any ancillary documentation relating to the principal and agency arrangement created by this Agreement does not affect or limit the operation of clause 8.1.

8.4 PPSA Security Interest

- a) For valuable consideration provided under this Agreement (including the commercial benefit accruing to the Agent from the transactions contemplated by this Agreement), the Agent:
- i assigns absolutely to the Principal of all its right, title and interest in each Relevant Agreement; and
 - ii grants a Security Interest in all its right, title and interest in the Equipment, the Payables and any account in or to which any Payable or other amounts due to the Principal are paid or held, to secure the performance by the Agent of all of its obligations to the Principal under this Agreement.
- b) The Agent:
- i acknowledges that the Principal's interest in the Collateral is a PPSA Security Interest and extends to all proceeds of the Collateral; and
 - ii agrees that the Security Interest is effective and attaches to the Collateral (including proceeds):
 - A when the Agent signs this Agreement; or
 - B if later, immediately after the Agent acquires any right or interest in the Collateral.
- c) If the Principal asks, the Agent must deposit with the Principal any documents of title (including chattel papers) relating to each Collateral or other documents which evidence the Agent's rights in the Collateral.
- d) The Principal may, at the Agent's cost, take all steps as the Principal considers advisable to register, amend or remove the registration of, protect, perfect or record the Principal's Security Interest in the Collateral, or to better secure the Principal's position in respect of Security Interest created under clause 8.4(a) under the PPS Law.

8.5 Further assurances

The Agent must at the Agent's own cost and immediately upon request by the Principal:

- a) do anything (including providing information, obtaining consents or waivers, or executing new documents, amendments to this Agreement or the Principal's Security Interest in the Collateral or consents) which the Principal considers necessary or desirable:
- i. for the purpose of more effectively assuring to the Principal its ownership of the property rights in the Equipment, the Payables, the Relevant Documents and any other document executed in connection with any Relevant Agreement;
 - ii. more effectively assure to the Principal its ownership of the property rights in the Equipment, the Payables, the Relevant Documents and any other document executed in connection with any Relevant Agreement;
 - iii. provide more effective or better security to the Principal over the Collateral or any part of the Collateral or proceeds of the Collateral in any relevant jurisdiction and in a manner not inconsistent with the Security Interest created under clause 8.4(a) with any additional terms reasonably required by the Principal having regard to the nature of the

Collateral, that part of the Collateral or proceeds of the Collateral and the type of additional Security Interest being created;

- iv. enable the Principal to register a Security Interest created under clause 8.4(a) or the Principal's interest in the Collateral (including enabling the Principal to prepare and register a financing statement or financing change statement), with the agreed priority (and if required, to renew the registration);
- v. ensure that, any Security Interest created under, or provided for, by this Agreement:
 - A attaches to the Collateral; and
 - B is enforceable, perfected and otherwise effective;
- vi. stamp, protect, perfect, record or better secure the Principal's positions under this Agreement in any relevant jurisdiction;
- vii. if the Agent is in default, enable the Principal to evidence that the Principal is in control and possession of the Collateral for the purposes of the PPS Act;
- viii. overcome any defect or adverse effect arising from the PPS Law;
- ix. enable the Principal to exercise the Principal's rights or powers in respect of the Collateral, proceeds of the Equipment, the Payables or any Security Interest in the Collateral or those proceeds, or perform any of the Principal's obligations under the PPS Law; and

the Agent must ensure that any person interested in the Collateral does likewise; and

- b) take or defend such legal proceedings as the Principal may consider advisable for the protection or recovery of the Collateral.

The Principal may, at the Agent's cost, take all steps as the Principal consider advisable to register, amend or remove the registration of, protect, perfect or record the Principal's Security Interest in the Collateral, or to better secure the Principal's position in respect of the Security Interest created under clause 8.4 under the PPS Law.

The Agent must:

- a) comply with the requirements of a notice under clause 8.5(a) within the time stated in the notice at the Agent's cost and expense;
- b) promptly notify the Principal of any change to information that the Agent has provided to the Principal;
- c) give the Principal written notice immediately if the Agent becomes aware of any person (other than the Principal) taking steps to register or perfect, or registering or perfecting, a Security Interest in relation to the Collateral;
- d) procure the removal of any registration (other than by or on behalf of the Principal) in relation to any Security that affects the priority of the Principal's Security Interest in relation to the Collateral; and
- e) not allow the Collateral to become commingled with, or accession to, other goods or property.

Nothing in this Agreement is to be construed as:

- a) an agreement that a Security Interest provided for by this Agreement attaches at a later time than the time specified in section 19(2) of the PPS Act; or
- b) an agreement to subordinate a Security Interest provided for by this Agreement in favour of any person.

The Agent must not:

- a) as grantor, create or allow to subsist any Security Interest in any Collateral (other than in favour of the Principal); or
- b) dispose of any Security Interest or other interest it may have in any Collateral.

8.6 Attorney

In further consideration of the Agent's appointment under this document, the Agent irrevocably appoints the Principal and each Authorised Officer of the Principal jointly and each of them severally as the Agent's attorneys with power:

- (a) to execute any documents, give any notices or take any other action under or in relation to any Relevant Agreement;
- (b) to commence, defend or compromise any legal action in relation to any Relevant Agreement or Equipment; and
- (c) to do anything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Principal under any Relevant Agreement.

9. SETTLEMENT PROCEDURES

Once the Principal has issued a Relevant Approval and provided the Customer or Seller (as the case may be) wishes to proceed, the Agent as agent for the Principal, shall arrange for the purchase of the Equipment and/or Purchase Receivables (as applicable) and enter into the Relevant Agreement and the Relevant Documents the subject of that Relevant Approval. Relevant Agreements are only to be signed in the manner provided for in this Agreement or as otherwise required by the Principal in writing.

To obtain settlement of a Relevant Agreement the subject of a Relevant Approval, the Agent shall deliver to the Principal's address referred to in the Details or any other address the Principal nominates in writing and in form and substance satisfactory to the Principal:

- a) an invoice, being no more than 30 days old, for a price no greater than that disclosed in the Relevant Approval showing the Agent as the purchaser;
- b) the Relevant Documents and any other document required in connection with the Relevant Documents or necessary in order to register or give affect to or perfect them properly signed by and for the Customer and the Seller (as applicable) and all other parties to the documents (in the manner provided for in this Agreement);
- c) a bank authority or a direct debit authority from the Customer in a form approved by the Principal, or request for invoice form if instalments are not made by bank authority or direct debit; and
- d) discharge of any Security Interest held over the Equipment and/or Purchase Receivables (as applicable),

in all cases properly signed by all parties apart from the Principal and accompanied by:

- i. in the case of a Hiring Agreement, the first Rent instalment and any stamp duty, GST, registration fees, legal costs and other payment which is due when the Hiring Agreement becomes effective;
- ii. the Principal's insurance requirements as notified to the Agent; and
- iii. any other document, materials or matters specified by the Principal.

10. PAYABLE

10.1 Payment by Direct Debit

Where the Customer has provided a bank authority or direct debit authority with respect to the payment of Payable under a Relevant Agreement the Principal or its nominee is to collect the Payable.

10.2 Payment by Invoice

Where the Customer has requested and the Principal has agreed to payment by periodic invoice with respect to the payment of Payable under a Relevant Agreement, the Principal or its nominee is to issue the invoice and collect the Payable.

10.3 Payments to Agent

Where the Customer or Seller makes any Payable or other payment including maintenance directly to the Agent in relation to a Relevant Agreement, the Agent will:

- a) forward all Payables and other amounts collected or ensure that all Payable and other amounts due to the Principal are paid without set-off, counterclaim, deduction or delay as directed by the Principal;
- b) forward all Payables and other amounts to the Principal within three (3) Business Days from the day such amounts were received by the Agent. The Agent agrees to pay interest charged daily at the Specified Rate to the Principal on all amounts collected by the Agent and not paid in accordance with this clause 10.3. That interest is payable on demand; and
- c) cease to collect Payable and other amounts due if the Principal in its discretion at any time by notice in writing directs the Agent to do so.

For the avoidance of doubt, all amounts received by the Agent under this clause 10.3 are held on trust on behalf of the Principal in accordance with clause 2.5.

11. EARLY TERMINATION

If a Relevant Agreement is terminated early by the Customer in accordance with the provisions in the Relevant Agreement or if otherwise approved by the Principal in its sole discretion, the Principal will calculate the termination value or early termination payment (as the case may be) for the Relevant Agreement and notify that amount to the Agent as soon as practicable, so that the Agent can ensure that the Customer satisfies its obligations pursuant to the Relevant Agreement.

12. DAMAGE OR DESTRUCTION OF EQUIPMENT

12.1 Notification of the Principal and insurance claim

The Agent must, upon becoming aware of any damage to or destruction of Equipment:

- (a) immediately notify the Principal in writing; and
- (b) in accordance with any instruction issued by the Principal, promptly make and pursue insurance claims and any warranty or guarantee claim, as well as any other remedies available to the Agent under the Relevant Agreement. All proceeds from any claim or remedy must be applied as directed by the Principal.

12.2 The Agent acts on behalf of the Principal on any insurance claims

The Agent will facilitate processing of claims for Equipment damaged or destroyed as directed by the Principal. However the Agent must not settle any insurance, warranty or guarantee claim except in strict accordance with the Principal's written instructions and unless the Principal otherwise agrees in writing the Principal has the sole right to settle any insurance, warranty or guarantee claim.

12.3 Agent acknowledgement

The Agent acknowledges that its interests noted on any insurance policy are as agent for the Principal and that all proceeds that may become payable under any such insurance policy belong to the Principal.

13. DEFAULT BY THE CUSTOMER OR SELLER

13.1 Notify Principal

The Agent must promptly notify the Principal:

- a) if the Agent is aware that any default has occurred under a Relevant Agreement or any Relevant Document;
- b) if anything occurs of which the Agent is aware and which the Agent considers (acting reasonably) may have a material adverse effect on the Customer's or Seller's or any other person's ability to comply with its obligations under a Relevant Document; or
- c) if the Agent is aware that an Event of Insolvency has occurred in relation to any Customer or Seller or any person who has supported the obligations of a Customer or Seller.

13.2 The Agent must exercise rights and powers

Following a default by the Customer or Seller but subject to this Agreement, the Agent is to, at the Principal's expense and in accordance with any directions issued by the Principal:

- a) exercise or enforce or attempt to exercise or enforce any right, power of discretion conferred on the Agent as nominal owner of the Equipment or Payable under Relevant Documents;
- b) take or attempt to take any action for the recovery of money owing under Relevant Documents;
- c) take proceedings at law or in equity in respect of Relevant Documents or Customers or Sellers;
- d) carry out and enforce specific performance of Relevant Documents;
- e) bankrupt or wind up Customers or Sellers or others who have defaulted under Relevant Documents and do everything in connection with any bankruptcy or winding up which the Agent or the Principal thinks necessary or prudent for the recovery of money owing under Relevant Documents or for the recovery or protection of any Equipment or Payable; and
- f) do everything else incidental or conducive to the exercise of the above powers and anything else reasonably required by the Principal.

13.3 Agent lend its name

The Agent agrees, if asked to do so by the Principal and at the Principal's expense, to give or lend its name and to procure any person who has acted or acts on behalf of the Agent in connection with the applicable Relevant Document or any Equipment or Payable to give or lend its name, to any act, deed, document, action, proceeding or anything else done by the Principal for the purpose of exercising its powers or remedies under a Relevant Document or in respect of any Equipment or Payable.

13.4 Disclosure

- a) If an account is in arrears in excess of 30 days or a Customer or Seller is otherwise in default of any provision of a Relevant Agreement, the Principal at its option may notify the Customer or Seller that the Relevant Agreement had been entered into by the Agent as agent for the Principal and upon giving such notification, the Principal at its discretion may take over and control the collection of the account.

- b) Upon the exercise by the Principal of its rights under clause 13.4(a), the Agent will continue to comply with its obligations relating to each Relevant Agreement under this Agreement. The Agent will use its best endeavours and take all necessary steps to protect the rights and interests of the Principal in relation to each Relevant Agreement in respect of which the Principal has exercised its rights to notify a Customer or Seller pursuant to clause 13.4(a).

13.5 Agent to assist in repossession

The Agent will do whatever the Principal reasonably asks (and at the Principal's expense) to assist the Principal to repossess Equipment subject of a Relevant Agreement.

13.6 Repayment of Commission

If within the period specified below following the date on which the Principal enters into a Relevant Agreement, the Relevant Agreement is terminated or, where the Principal's right to repossession arose within that period, the Agent must repay to the Principal the specified part of any fees, incentive, bonus or other commission that it received in respect of the introduction of the Relevant Agreement to the Principal, as follows:

within 6 months-	Full repayment.
between 6 and 12 months-	Fifty per cent (50%) repayment.

14. PRIVACY

14.1 The Agent's own obligations

The Agent will ensure that it is aware of all of its obligations under the Australian Privacy Principles and the *Privacy Act 1988 (Cth.)*, and will at all times ensure that it and each person who acts on its behalf complies with the requirements thereunder and all other applicable laws, rules, regulations, codes and orders relating to the collection, storage, handling or use of Personal Information.

14.2 Handling Personal Information

Agent must, in respect of any Personal Information received or accessed by Agent or its personnel, including but not limited to its employees, contractors, subcontractors, and affiliated or related entities, in connection with this Agreement:

- a) comply with the Privacy Requirements, including in relation to data quality and security, as though they are binding on Agent;
- b) only use and disclose the information to the extent necessary and as provided for in this Agreement;
- c) promptly notify Principal of any actual, apparent or anticipated breach of this clause, misuse or loss of, interference with or unauthorised access to, modification of or disclosure of the information, or legal obligation inconsistent with this clause;
- d) if requested by Principal or on expiry or termination of this Agreement, immediately return or permanently destroy, at Principal's election, all documents and materials that contain the information;
- e) liaise and co-operate with Principal in the event of any privacy breach, complaint or request relating to the information;
- f) give Principal or its nominee or regulator access to all premises, personnel, materials and systems to assess Agent's compliance with all or any part of this clause; and
- g) ensure that any person who is authorised by Agent to have access to the information complies and agrees to comply with this clause to the same extent as Agent.

This clause survives the termination or expiry of this agreement and applies notwithstanding any permitted handling of confidential information.

14.3 Required Disclosures

Where the Agent collects any Personal Information about a person, whether from that person or from anyone else, and where the Agent has any expectation that some or all of the Personal Information collected may or will be disclosed or passed on to the Principal then the Agent will ensure that, at or before the time of the disclosure of the Personal Information to the Principal, the individual is aware of the following (the Required Disclosures):

- a) the fact that some or all of the Personal Information collected by the Agent is to be disclosed to the Principal;
- b) the fact that after the disclosure of the Personal Information to the Principal, the person will be able to gain access from the Principal to the Personal Information disclosed to the Principal;
- c) each of the purposes for which the Personal Information will be collected by the Principal from the Agent (including registration by the Principal of a financing statement or a financing change statement);
- d) the organisations (or the types of organisations) to which the Principal usually discloses information of that kind;
- e) any law that requires the Personal Information to be collected by the Principal; or
- f) the main consequences that will arise (if any) for the individual if all or part of the Personal Information collected (or to be collected) by the Principal from the Agent is not provided to the Principal.

14.4 Use of a Privacy Consent/ Acknowledgments

The Agent may satisfy its obligations under clause 14.3 by giving the person a Privacy Consent/ Acknowledgments Form. The Principal may require the Agent to use a new or substitute Privacy Consent/ Acknowledgments Form at any time and from time to time.

14.5 Obtaining consents from individuals

Where, in accordance with clause 14.4, the Agent is to give a person a Privacy Consent/ Acknowledgments Form, the Agent will provide the person with two copies of the Privacy Consent/ Acknowledgments Form and request the person to sign the consent on one copy of the Privacy Consent/ Acknowledgments Form and shall provide the Principal with that signed copy at the same time that any Personal Information is provided to the Principal in relation to that person.

14.6 Continuing Obligations

This clause 14 survives termination or expiry of this Agreement and applies notwithstanding any permitted handling of Confidential Information or Personal Information.

15. LIMITATION OF AGENT'S AUTHORITY

15.1 Relevant Approvals

Except as is otherwise provided in this Agreement, the Agent has no authority to incur any obligation or liability on behalf of the Principal or in any way pledge or purport to pledge the Principal's credit to any Customer or Seller or to any other person.

15.2 Relevant Documents

The Agent has no authority at any time to make and must not make any representation or warranty in relation to any Relevant Document (other than those set out in the Relevant Documents or implied by law and incapable of exclusion) unless authorised by this Agreement or in writing by the Principal.

15.3 Relevant Agreement Variations

The Agent is not to, without first obtaining the Principal's written approval:

- a) extend the term of a Relevant Agreement;
- b) vary any Relevant Document or other documents entered into in connection with a Relevant Agreement;
- c) issue any consent or approval in connection with any Relevant Document or other documents entered into in connection with a Relevant Agreement;
- d) waive any obligation of another party under any Relevant Document or other documents entered into in connection with a Relevant Agreement;
- e) release a party to any Relevant Document or other documents entered into in connection with a Relevant Agreement from any of that party's obligations;
- f) vary or discharge a Security; or
- g) purport to bind the Principal otherwise than in accordance with the terms of this Agreement..

16. UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

16.1 Compliance with laws

The Agent must comply, and must ensure its employees, directors, officers and contractors comply with privacy laws, anti-bribery, corruption laws and all laws, rules and regulations applicable to or affecting its business or the performance of its obligations under this Agreement, including obtaining all necessary licences, permits and permissions for the operation of its business.

16.2 By Agent

The Agent warrants and undertakes to Principal that it has not taken, it is not aware that any of its employees, directors, officers and contractors have taken, it will not take, and it will take reasonable steps to procure that its employees, directors, officers and contractors do not take, any action in furtherance of an offer, transaction, payment, promise to pay, or authorisation of the payment or giving of anything of value (an "**Advantage**") to any person in the knowledge that all or any part of the relevant Advantage will be offered, given or promised to anyone to improperly influence action, to obtain or retain business, to undertake a transaction or otherwise to secure any improper advantage. The Agent must immediately notify Principal if there has been a breach of such undertaking or it is reasonably likely for such breach to occur. If Principal reasonably believes that any such breach has occurred or is reasonably likely to occur, in addition to all other rights and remedies, it may withhold payments to the Agent until it is reasonably satisfied that no breach has or will occur.

16.3 Further Agent representations

The Agent represents to the Principal that:

- a) it is duly incorporated as a company limited by shares in accordance with the applicable laws, is validly existing under those laws, duly owns its rights, property, undertaking and assets and has power and authority to carry on its business as it is now being conducted;
- b) it has power to enter into and comply with its obligations under this Agreement;

- c) it has in full force and effect the authorizations necessary to enter into this Agreement and perform its obligations under it and allow them to be enforced;
- d) its obligations under this Agreement are not void, voidable or unenforceable;
- e) this Agreement and the transactions under it do not contravene any laws or government directives, its constituent documents, any agreements to which it is subject or cause a limitation on its powers or the powers of its directors to be exceeded;
- f) it has no immunity from the jurisdiction of a court or from legal process whether through service of notice, attachment prior to judgement, attachment in aid of execution or otherwise;
- g) it has complied with all applicable laws, rules and regulations and holds all necessary licences, permits, registrations and authorisations required by it for the lawful operation of its business at all time;
- h) its accounts given to the Principal have been prepared in accordance with applicable accounting standards consistently applied and are a true, fair and accurate statement of its financial position at the date to which they are prepared;
- i) there has been no change in its financial position since the date to which those accounts were prepared which has, or is likely to have, a material adverse effect upon either the ability of the Agent to perform its obligations under any Relevant Agreement or the rights of the Principal under or in relation to any Relevant Agreement or the Equipment ;
- j) except as notified to the Principal in writing prior to the date of this document, no litigation, arbitration or administrative proceeding is current, pending or, to the knowledge of the Agent, threatened, which has or is likely to have a material adverse effect upon either the ability of the Agent to perform its obligations under any Relevant Agreement or the rights of the Principal under or in relation to any Relevant Agreement or the Equipment; and
- k) all information given, and each statement made, to the Principal by or at the direction of the Agent in relation to the Relevant Agreements is correct, complete and not misleading.

16.4 Trust Representations and Warranties

If the Agent is the trustee of a trust, the Agent represents and warrants to the Principal that:

- a) it enters into this Agreement in both its personal capacity and in its capacity as trustee of the trust;
- b) the trust has been validly created and is in existence at the date of this Agreement;
- c) it has been validly appointed as trustee of the trust and is presently the sole trustee of the trust;
- d) it has full and free power to enter into this Agreement in both its personal capacity and in its capacity as trustee of the trust;
- e) a date has not been declared pursuant to the trust deed establishing the trust as the date on which the trust will be vested or come to an end;
- f) no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the trust or on the Agent's trusteeship thereof;
- g) it has not done, or failed to do, any act whereby any of the assets of the trust have been acquired by any other person and no assets of the trust are presently registered in the name of any other person and no person, other than the beneficiaries previously notified to the Principal, has acquired any right of any kind whether vested or contingent in any asset of the trust;
- h) it has the right to be fully indemnified out of the assets of the trust; and

- i) it is to the commercial benefit of the trust that the Agent enters into this Agreement in its capacity, inter alia, as trustee of the trust.

17. INDEMNITY

The Agent irrevocably and unconditionally indemnifies the Principal on a full indemnity basis against any loss, cost (including legal costs), liability and damage suffered or incurred by the Principal directly or indirectly as a result of:

- a) the Agent failing to comply with the terms of this Agreement;
- b) the Agent acting beyond its authority as the Principal's agent under this Agreement;
- c) the Agent failing to duly and diligently perform its obligations under this Agreement;
- d) the Agent (or a person on its behalf) failing to comply with all its obligations and requirement specified or provided for in any statute or regulation which governs or is intended to govern or apply to any Relevant Document;
- e) the Agent failing to comply with its obligations under any Relevant Document;
- f) the Agent (or a person on its behalf) making a warranty or representation to the Principal that is in anyway false, misleading, deceptive, dishonest or fraudulent;
- g) the Agent (or a person acting on its behalf) negligently carrying out any of its functions as the Principal's agent;
- h) Any act or omission by the Agent (or a person on its behalf) that results in the Principal not obtaining good and clear title to any Equipment or Purchased Receivable;
- i) Any act or omission by the Agent (or a person on its behalf) which results in the Principal being unable to enforce any Relevant Document against a Customer or Seller or any other person;
- j) the Agent (or a person on its behalf) making any misleading, deceptive, dishonest, fraudulent or negligent misstatement to a Customer or Seller or any other person;
- k) Any act or omission by the Agent (or a person on its behalf) in connection with a Relevant Agreement, Relevant Proposal or Relevant Document that is in anyway false, misleading, deceptive, dishonest or fraudulent;
- l) the Agent (or a person on its behalf) failing to provide full and frank disclosure of all information that would be likely to affect a prudent financier's decision to enter into or continue a decision enter into or continue with a Relevant Agreement; or
- m) any claim by a Customer or Seller under any Relevant Document or any other person relating to or arising out of the quality or performance of any Equipment and/or the maintenance of any Equipment, where that claim arises as a result of any negligent or unauthorised acts, omissions, warranties or representations by the Agent (or a person on its behalf).

The indemnities set out in this clause and every other indemnity given by the Agent to the Principal in this Agreement are continuing indemnities and are not affected by the termination or expiry of this Agreement or any Relevant Agreement or any Relevant Documents.

The Agent also acknowledges that any breach or threatened breach of this Agreement by the Agent may cause the Principal immediate and irreparable harm for which damages alone may not be an adequate remedy. The Agent agrees that the Principal may commence proceedings to restrain any breach or threatened breach of the terms of this Agreement or to compel specific performance of the terms of this Agreement.

18. TERMINATION AND TERMINATION EVENTS

18.1 Termination by notice

Either party may terminate this Agreement by giving at least one month's notice in writing to the other party. On expiry of that notice, this Agreement automatically terminates.

18.2 Termination events

The Principal may by notice to the Agent terminate this Agreement immediately if:

- a) the Agent defaults in complying with any term of this Agreement;
- b) a judgement, order or Security Interest is enforced, or becomes enforceable, or can be rendered enforceable by the giving of notice, lapse of time or fulfilment of any condition, against any property of the Agent in an amount that is likely to have a material adverse effect on the ability of the Agent to comply with its obligations under this Agreement;
- c) a Security Interest is enforced or becomes enforceable other than by the Principal against any Equipment, Payable or Relevant Agreement or the lease or any person takes any Relevant Agreement, Equipment or Payable free of the Principal's Security Interest without the prior written consent of the Principal (except pursuant to a legally binding written agreement to which the Principal is a party);
- d) a representation or warranty made by or on behalf of the Agent in connection with a Relevant Agreement or other Relevant Document is found to be incorrect or misleading to a material adverse degree;
- e) action is taken to strike the Agent's name off any register of companies;
- f) an Event of Insolvency occurs in respect of the Agent;
- g) where the Agent is the trustee of a trust, there occurs, without the Principal's prior written approval, the appointment of a new or additional trustee of the trust, any resettlement of any of the trust, any variation of the trust deed establishing the trust, any vesting or distribution of any assets of the trust, any breach of trust by the Agent, the Agent for any reason loses or ceases to be entitled to its right of indemnity against the assets of the trust or if, as a result of the act or omission of the Agent, the assets of any of the trust are diminished or made less accessible to the Agent's creditors;
- h) the Agent fails to disclose to the Principal any material information known to it in relation to any Relevant Agreement or the Equipment;
- i) an event or series of events whether related or not, including, without limitation, any material adverse change in the business, assets or financial condition of the Agent, occurs which has or is likely to have a material adverse effect upon either the ability of the Agent to perform its obligations under any Relevant Agreement or the rights of the Principal under or in relation to any Relevant Agreement or the Equipment;
- j) the Agent ceases or threatens to cease to carry on its business; or
- k) the person who Controls, or group of persons who acting together Control, the Agent ceases to have that Control.

18.3 Materials

If this Agreement is terminated, the Agent must immediately:

- a) deliver up to the Principal at its address set out in the Details all Materials provided by the Principal up to and including the date of termination and all copies of them (if any) that have not been used or distributed by the Agent;

- b) delete or erase permanently, or cause such deletion or erasure of, all electronic or similar reproductions or representations of the Materials held by the Agent or any person acting on its behalf respectively; and
- c) cease to use and distribute the Materials and any information contained in them.

18.4 Continuing obligations

Despite termination of this Agreement, any term of this Agreement that is capable of taking effect after termination remains in full force and effect. In particular, termination of this Agreement does not affect:

- a) the Principal's and the Agent's rights and obligations under this Agreement insofar as the Agreement relates to any Relevant Agreement or Relevant Document that is current and on foot as at the date of the termination (which Relevant Agreement and Relevant Document continues unaffected by the termination);
- b) either party's rights in respect of any default or anything done prior to the date of termination; or
- c) any indemnity given by either party to the other under this Agreement.

18.5 Principal may deal with Customer and Seller

The Principal may, at its option, at any time after termination of this Agreement, deal directly with the Customer, the Seller and any other person in respect of Relevant Agreements and Relevant Documents.

19. STAMP DUTY & TAXES

The Agent indemnifies the Principal for and must pay the Principal immediately on demand:

- a) all indirect taxes, costs and charges incurred by the Principal:
 - i. in connection with the contemplated or actual attempted enforcement or preservation of any of the Principal's rights against the Agent under this Agreement;
 - ii. because of a failure by the Agent to comply with its obligation under this Agreement or any Relevant Document; and
 - iii. in making good or endeavouring to make good any default by the Agent under this Agreement; and
- b) any GST for which the Principal becomes liable as a result of any supply the Principal makes or is deemed by the GST law to have made under this Agreement.

20. CONFIDENTIALITY

20.1 Confidential Information

Except as permitted by this Agreement, no party will use or disclose (and will not permit any of its officers, employees, agents, contractors or associates to use or disclose) to any person any Confidential Information of the other party.

Subject to clause 20.2, each of the parties is entitled to disclose Confidential Information of the other party to the extent permitted by this Agreement and to:

- i. its employees, Related Bodies Corporate, financial, legal and other consultants who need to know the information and then only on a confidential basis;
- ii. its auditors to enable them to perform their duty; and

- iii. as required by law or regulation or to comply with requests from government or a regulated stock exchange.

20.2 Security Interest

Neither the Principal nor the Agent may disclose:

- a) any information of a kind referred to in section 275(1) of the PPS Act; or
- b) the existence or content of this Agreement, except:
 - i. in the case of the Principal, in assigning or enforcing or seeking to assign or enforce this Agreement or in a proceeding arising out of or in connection with this Agreement or to the extent that disclosure is regarded by the Principal as necessary to protect the Principal's interests;
 - ii. if required under a binding order of a Government Agency or any procedure for discovery in any proceedings;
 - iii. if required under any law or regulation or any administrative guideline, directive, request or policy whether or not having the force of law (except to the extent the requirement can be excluded or limited by contract or by a confidentiality obligation) and, if not having the force of law, the observance of which is in accordance with the practice of responsible bankers or financial institutions similarly situated;
 - iv. as required or permitted by this Agreement;
 - v. to the Principal's or the Agent's advisers, consultants, employees and Related Bodies Corporate;
 - vi. in the case of the Principal, to a ratings agency or to a potential assignee, transferee or sub-participant or to any person with whom the Principal may enter into a transaction, including a securitisation; or
 - vii. with the prior consent of the other party, which must not be unreasonably withheld.

The exception in clause 20.2 (b) (iii) does not require the Principal to disclose any information of the kind referred to in section 275(1) of the PPS Act.

The Agent agrees that it will not authorise the disclosure of any information as contemplated by section 275(7)(c) of the PPS Act.

This clause 20.2 survives the termination of this agreement.

21. ASSIGNMENT

21.1 By Principal

The Principal may at any time assign its interest in this Agreement and any Relevant Documents and any rights, remedies, liabilities or obligations arising under or by reason of this Agreement or any Relevant Document and may disclose to the proposed assignee information in the possession of the Principal relating to the Agent or this Agreement.

21.2 By Agent

The Agent is not entitled to assign its interest in this Agreement or any rights, remedies, liabilities or obligations arising under it or by reason of it.

22. NOTICES

Any notice or request required to be given under this agreement is sufficiently given if forwarded by registered post, facsimile transmission or email to the address of the party specified in the Details or at some other address as is notified in writing by one party to the other.

Every notice or request is deemed to have been received at the time when in the ordinary course of transmission it should have been delivered or received at the address to which it was sent. In the case of any notice sent by registered post this is deemed to be two (2) Business Days, for facsimiles or emails this is deemed to be at the time of an apparently successful transmission before 5pm on any Business Day. Facsimiles or emails sent after this time are considered to have been received on the next Business Day.

23. CONTRACTING OUT PROVISIONS

The Agent and the Principal agree to contract out of the following provisions of the PPS Act, to the extent they are applicable to the PPSA Security Interest provided for under clause 8.4 in respect of any Collateral:

- a) the Agent's right to receive any notice under section 95, section 121(4), section 130 and section 135;
- b) sections 125, 142 and 143;
- c) the Agent's right to receive details of any amounts paid to other secured parties in statement of account provided by the Principal under section 132(1);
- d) the Agent's right to receive statement of account under section 132(4); and
- e) the Agent's right to receive any other notice or copies of any documents under the PPS Act (including a copy of, or notice of, any verification statement confirming registration of a financing statement or a financing change statement relating to any Security Interest created under, or provided for by, this Agreement) unless the notice is required by the PPS Act and cannot be excluded.

24. GENERAL PROVISIONS

24.1 Counterparts

This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were on the same instrument.

24.2 No reliance on other warranties

Each party acknowledges that, in entering into this Agreement, it has not relied on any warranty, representation or other promise of any nature not contained in this Agreement.

24.3 Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to the jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions or affecting the validity or enforceability of such provisions in any other jurisdiction.

24.4 Governing law

The laws of the State or Territory specified in the Details govern this Agreement. The parties submit to the non-exclusive jurisdiction of the courts of that State or Territory and the Federal Court of Australia.

24.5 Waiver

No failure, delay, relaxation or indulgence by any party in exercising any Right conferred on such party by this Agreement will operate as a waiver of such Right, nor will any single or partial exercise of any such Right nor any single failure to do so, preclude any other or future exercise of it, or the exercise of any other Right under this Agreement.

24.6 Variations and waivers to be in writing

No variation, modification or waiver of any provision in this Agreement, nor consent to any departure by any party from any such provision, will be of any effect unless it is in writing, signed by the parties or in the case of a waiver, by the party giving it. Any such variation, modification, waiver or consent will be effective only to the extent to or for which it may be made or given. The administrative procedures between the parties are to be agreed and varied in writing by the parties jointly from time to time.

24.7 Set off

The Agent has no right to set-off any money owing to it by the Principal against any money held by it at any time for the Principal or otherwise owing by it to the Principal and agrees that all such money will be paid to the Principal without deduction. The Principal may set off any money owing to it by the Agent against any money held by it at any time for the Agent or otherwise owing by it to the Agent.

24.8 Entire understanding

Subject to any terms implied by any statute which are not excluded under this Agreement, and any express agreement in writing between the parties, this Agreement embodies the entire understanding of the parties and there are no promises, terms, conditions or obligations oral or written expressed or implied other than those contained in this Agreement.

24.9 Inconsistency

To the extent permitted by the PPS Law, the Principal's rights, powers and remedies under this Agreement prevail to the extent they are inconsistent with the provisions of the PPS Law.

24.10 Each party pays own costs

Subject to any contrary provision in this Agreement, each party will bear its own costs (including legal costs) of and incidental to the preparation, negotiation and signing of this Agreement.

24.11 Certificate

Any statement of money owing by the Agent under or in connection with this Agreement signed by the Principal or any Authorised Officer of the Principal is prima facie evidence that the amount is owing.

24.12 Execution by attorney

Where this Agreement has been executed under a power of attorney, the attorney declares that the attorney has no knowledge of the revocation of the power of attorney or any other matter or thing that would negate the exercise by the attorney of the power of attorney.

25. CURRENT TERMS OF BUSINESS

The Agent acknowledges and agrees that the current terms of business as referred to in the document titled "Business Terms Letter –BHO Funding Pty Ltd – Disclosed Principal and Agency Program" dated on or around the date of this Agreement and as mutually amended from time to time are incorporated in this Agreement.

25.1 Application of Inertia Rentals

Where the Principal receives Inertia Rentals for Equipment, those Inertia Rentals shall be applied, as they are received, as follows:

- a) firstly, towards payment of any taxes payable in connection with the Equipment or Relevant Agreement;
- b) secondly, to the account of the Principal towards any money owing by the Customer to the Principal under any Relevant Agreement;
- c) thirdly, to the Principal up to an amount equivalent to 150% of the Residual Investment for that Equipment; and
- d) fourthly, the balance of money remaining shall be applied 50% to the Principal and 50% to the Agent.

The provisions of this clause 25.1 shall apply irrespective of whether an option is exercised for the purchase of Equipment.

25.2 Application of Sales Proceeds

Where the Principal receives Sales Proceeds for Equipment, those Sales Proceeds shall be applied, as they are received, as follows:

- a) firstly, towards payment of any taxes payable in connection with the Equipment or Relevant Agreement, and towards the costs and expenses incurred, directly or indirectly, in connection with the repossession, transport, storage and sale of the Equipment;
- b) secondly, to the account of the Principal towards any money owing by the Customer to the Principal under any Relevant Agreement;
- c) thirdly, to the Principal up to an amount equivalent to 150% of the Residual Investment for that Equipment; and
- d) fourthly, the balance of money remaining shall be applied 50% to the Principal and 50% to the Agent.

26. DECLARATION ABOUT PURPOSE OF LEASE

26.1 Agent to make enquiries about purpose for which the Equipment is hired

Where a potential Customer ("**the Client**") is an individual, the Agent must before submitting to the Principal a Relevant Proposal, make an enquiry with the Client about the purpose for which the Equipment is to be hired.

The Agent must complete the checklist provided by the Principal to:

- a) confirm that the Agent has made the enquiry; and
- b) record the purpose provided by the Client.

If the purpose provided by the Client is to hire the Equipment wholly or predominantly (50% or more) for personal, domestic or household purpose, the Agent must inform the Client that the Relevant Proposal cannot proceed.

If a Relevant Proposal that is submitted to the Principal shows that the purpose to hire the Equipment is wholly or predominantly for personal, domestic or household purpose, the Principal will not approve the Relevant Proposal.

26.2 Agent to obtain a Declaration About Purpose Of Lease from the Client

If the Principal has approved a Relevant Proposal pursuant to clause 6.6 of this Agreement, the Client will be required to:

- a) complete a section contained in the Relevant Agreement as to the purpose of hiring the Equipment; and
- b) sign a Declaration About Purpose Of Lease contained in the Relevant Agreement, if the purpose for hiring the Equipment as completed by the Client in the Relevant Agreement is wholly or predominantly for business purposes.

If the purpose completed by the Client in the Relevant Agreement is:

- a) not consistent with the purpose that the Client originally told the Agent when the Relevant Proposal was made; or
- b) wholly or predominantly for personal, domestic or household purpose,

the Agent must inform the Client that the Relevant Agreement cannot proceed. The Agent must ensure that the Client signs the Declaration About Purpose Of Lease in the Relevant Agreement before the Client signs and accepts the Relevant Agreement.

If the Client has signed the Declaration About Purpose Of Lease contained in the Relevant Agreement, the Agent must explain to the Client that by signing the declaration, the National Credit Code will not apply to the Relevant Agreement.

26.3 Acknowledgement by the Agent

The Agent agrees that if the Agent has obtained any information that shows that the Client may not be truthful about the purpose of hiring the Equipment:

- a) the Agent must make further enquiries and record the results of the enquiry on file; and
- b) inform the Principal accordingly.

The Agent acknowledges that:

- a) The Principal has a right to cancel the Relevant Agreement if the purpose of hiring the goods is found to be wholly or predominantly for personal, domestic or household use; and
- b) That under section 172(6) of the National Credit Code, a person commits a strict liability criminal offence if:
 - i. the person engages in conduct; and
 - ii. the conduct induces a Client to make a Declaration About Purpose Of Lease that is false or misleading in a material particular; and

the Declaration About Purpose Of Lease is false or misleading in a material particular.

EXECUTED AS A DEED

ACCEPTED BY PRINCIPAL:

Executed for and on behalf of
WESTPAC BANKING CORPORATION
by its attorney/s in the presence of:



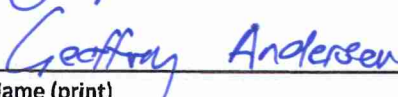
Witness



Signature of Attorney



Name (print)



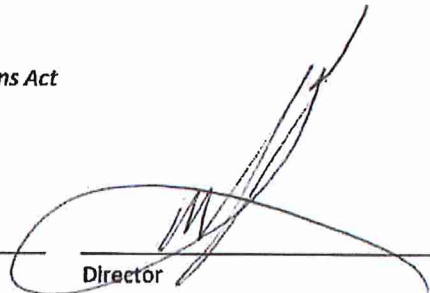
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ACCEPTED BY AGENT:

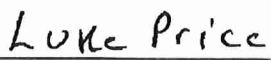
Executed for and on behalf of
BHO FUNDING PTY LTD
In accordance with section 127 of the *Corporations Act*
2001 by:



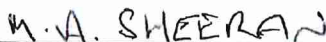
Director/Secretary



Director



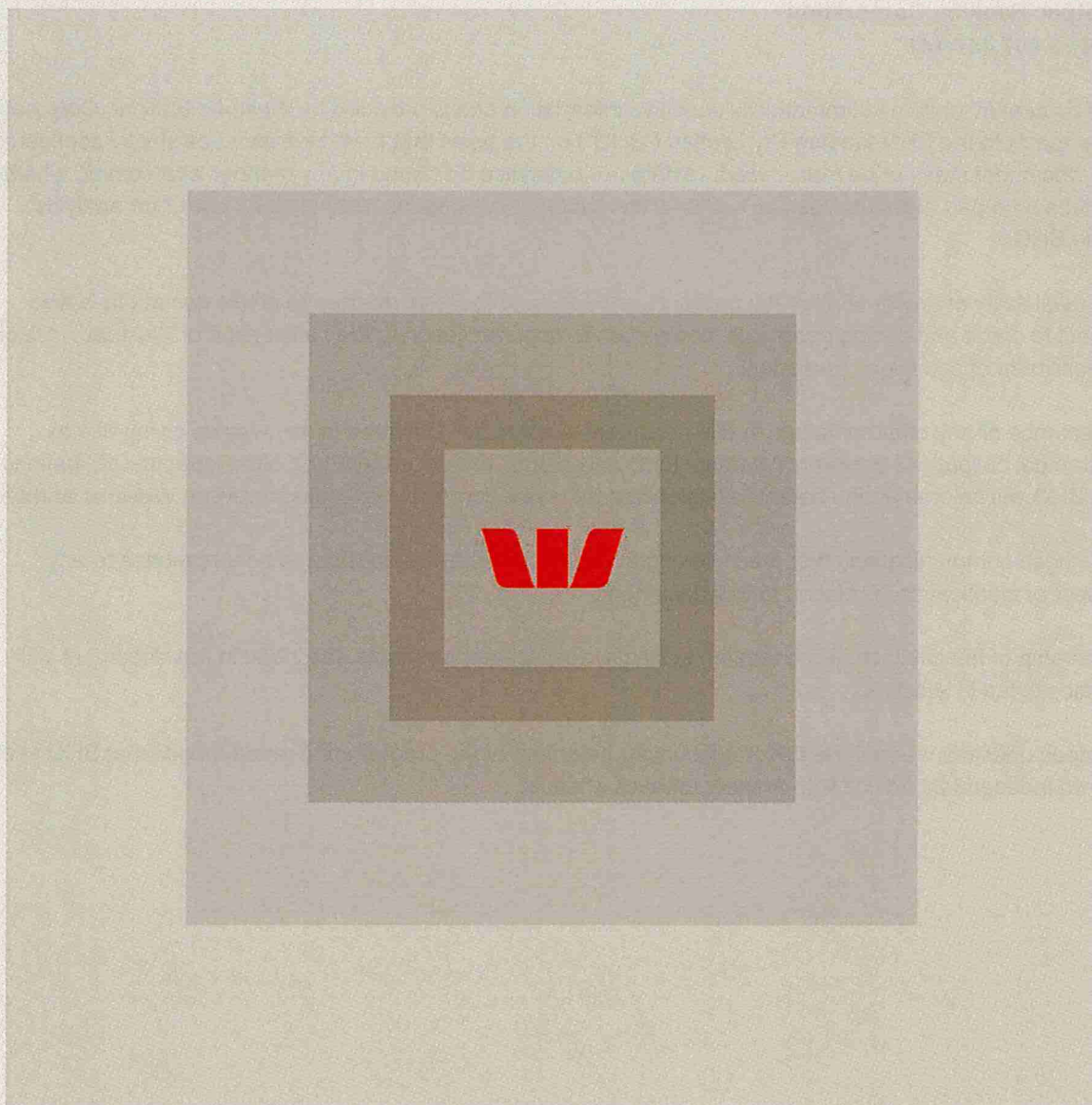
Name (Please print)



Name (Please print)

Date: 15 July 2019

Institutional Bank



Business Terms Letter BHD Funding Pty limited - Disclosed Principal and Agency Program

15 July 2019



A division of Westpac Banking Corporation ABN 33 007 457 141

Important Notice

Westpac Banking Corporation
ABN 33 007 457 141

This document contains commercially sensitive information and is provided by Westpac Banking Corporation ("Westpac") to the BHO funding Pty Limited ("BHO") on the basis that it will be treated as strictly confidential. This document may not be reproduced, restated or otherwise disclosed in any manner whatsoever, whether in whole or in part, without Westpac's prior written approval, except as compelled by law or for analysis within BHO.

The availability of any or of all of the products, services and facilities referred to in this document is also subject to credit and pricing approvals, completion of documentation to the satisfaction of Westpac, including the fulfilment of conditions precedent.

Acceptance of any offer contained in this document is not to be construed in any way as giving rise to contractual obligations between Westpac, BHO and clients introduced by BHO. No contractual obligations with BHO will be created in relation to this document until a contract is executed between Westpac and BHO.

Only those communications that are in writing from Westpac may be considered as a response to any request or clarification in relation to this document.

Ownership of the intellectual property on systems, services and products described in this document will remain vested in Westpac.

Westpac does not warrant the tax or accounting treatment of the program and recommends that BHO seek its own independent advice with respect to these matters.

Executive Summary

Westpac Institutional Bank ("WIB"), a division of Westpac is pleased to provide this Business Terms Letter to outline the structure of a funding program between WIB Asset Finance ("AF") and BHO Funding Pty Ltd ABN 43 630 535 554 ("BHO") The program will be underpinned by a Principal and Agency Agreement ("P&A").

WIB is a leading provider of wholesale banking services in Australia, New Zealand and the Pacific region. WIB services the financial needs of Westpac's corporate, institutional and public sector clients. Our relationship management teams are supported by specialised product expertise in financial markets, debt capital markets and transactional banking. We are focused on understanding our clients and their industry through dedicated research specialists at the company, industry and general economy level.

This Business Terms Letter outlines the operational facets of a finance program with BHO which incorporates the respective strengths of our balance sheet and risk appetite for high quality counterparties. Our emphasis is to provide high levels of service, market competitive pricing and agreed market terms and conditions.

The Business Terms Letter reflects the established relationships that BHO has with software providers, software distributors, large corporate and government clients, and the purchasing of "payments / receivables" stream (on a committed basis and not subject to performance or service criteria) via a P & A which results in the sale of software on a "subscription" basis.

The Business Terms Letter is subject to periodic review as agreed in writing between WIB AF and BHO.

Principal and Agency Terms

1. Parties

Customer:	As approved on a case by case basis, key focus on institutional & public sector customers for WIB.
Agency:	BHO Funding Pty Ltd ABN 43 630 535 554 ("BHO")
Principal:	Westpac Banking Corporation ABN 33 007 457 141 (" Westpac ")

2. Facility Structure

Facility Type:	Principal and Agency Agreement.
Facility Limit:	Credit approved amounts per Customer as notified by WIB AF on an uncommitted basis. Facility limits (available headroom) will be subject to annual review. BHO to confirm with Westpac on annual basis facility limit is renewed.
Purpose:	<p>To purchase the payment receivables due to the Seller (Software and equipment Distributors) from the Customer as documented under a Westpac approved Software Agreement via a P&A with BHO.</p> <p>The receivables to be purchased are directly related to the procurement of enterprise software systems from Tier 1 software providers "off the shelf products not subject to performance or service risk / criteria".</p> <p>Additionally, Westpac will purchase receivables directly from approved equipment distributors that are documented on the Westpac agreed and approved Purchase Order or other documents approved by Westpac from time to time.</p> <p>Customers are expected to be Westpac clients that are corporates and multinational businesses with a minimum investment grade rating and Government.</p>
Terms:	Maximum tenor of 5 years unless otherwise agreed and notified.
Min Transaction Size:	Expectation is for a minimum of \$0.5m, unless as agreed by exception.

Institutional Bank.

Amortisation Profile

All profiles will amortise to a Nil balloon

3. Interest and Fees

BHO will pay the following interest and fees to the Purchaser:

Establishment Fee:

Westpac will waive its usual establishment fees for establishment of the funding program. Our usual fees comprise:

Work fee of \$10,000 will be payable upfront prior to undertaking any credit, legal and structural work.

Balance of \$15,000 payable on execution of Facility documentation.

Interest Rate:

The aggregate of the applicable Base Rate plus the Margin applicable to the Customer.

Base Rate:

Determined at the time of the drawdown based on market swap rates corresponding with the term and the underlying repayment profile.

Interest Period:

Annually / Semi-annually / Quarterly / Monthly in advance (as determined by Westpac)

All up Interest Rate:

To be notified by Westpac to BHO prior to the offer and acceptance of a receivable via the P & A. Quoted on a per annum basis.

Legal Cost:

Westpac intends to utilise standard documentation, in-house and external legal. If external legal advice is required, Westpac will work with an approved panel law firm with costs to be underwritten and agreed by BHO prior to commencing legal work.

4. Facility Utilisation

Availability

Once a credit approval is in place, funding is subject to the prior execution of Facility Documentation and the satisfaction of any Conditions Precedent and underlying funding documents.

5. Security Interest in Assets / Software

PPSA Registration

Westpac will register its interest in all assets funded under the P&A agreement. PPSA fees will be included with the client margin.

Proposed Transaction Flow

1. Indicative Outline

The following details the sample steps to fund a transaction under a P&A.

- BHO advises Westpac the Seller and Customer details, the amount of committed funding required (i.e. the Credit Limit) and proposed term of the facility.
- Westpac will initially provide an indication of our high level credit appetite subject to credit and pricing approvals including indicative pricing and dater it is valid until.
- BHO provides timing of expected purchase of receivables and an indication of any further yearly capital expenditure on software / IT/ Equipment for Westpac to review in consideration of a facility limit.
- On the basis of indicative pricing provided by Westpac, BHO calculates overall rental payments (including any BHO "add on's" such as documentation, margin, fees etc) and seeks the Seller's agreement. This will include disclosing Westpac as funder (subject to credit and pricing approvals).
- Upon mandate from the Seller, and consent of the customer, BHO seeks formal credit and pricing approval from Westpac.
- Westpac may at this time request additional information which BHO will obtain from the Seller, including but not limited to product, product specifications, term and payment details.
- After receiving Westpac's formal credit and pricing approvals BHO will complete the Sale of Receivables documentation, payment profile reconciling to the purchase price of the receivables, Notice of Assignment acknowledged by the customer, with the Seller.
- BHO organises payment to the Seller. Westpac pays for the receivable against receipt of the relevant documentation, including but not limited to tax invoice, and any other documentation / information as agreed between Westpac and BHO.
- BHO will on a transaction by transaction basis when quoting will confirm available headroom under the customer's facility limit with Westpac. Note facility limit is provided on an uncommitted basis.
- BHO on an annual basis (on the anniversary on the initial confirmation of facility limit approval) seek confirmation that the facility limit has been extended for a further twelve months.
- For clarity any transaction which has been executed will remain "on foot" until maturity unless a default situation occurs.

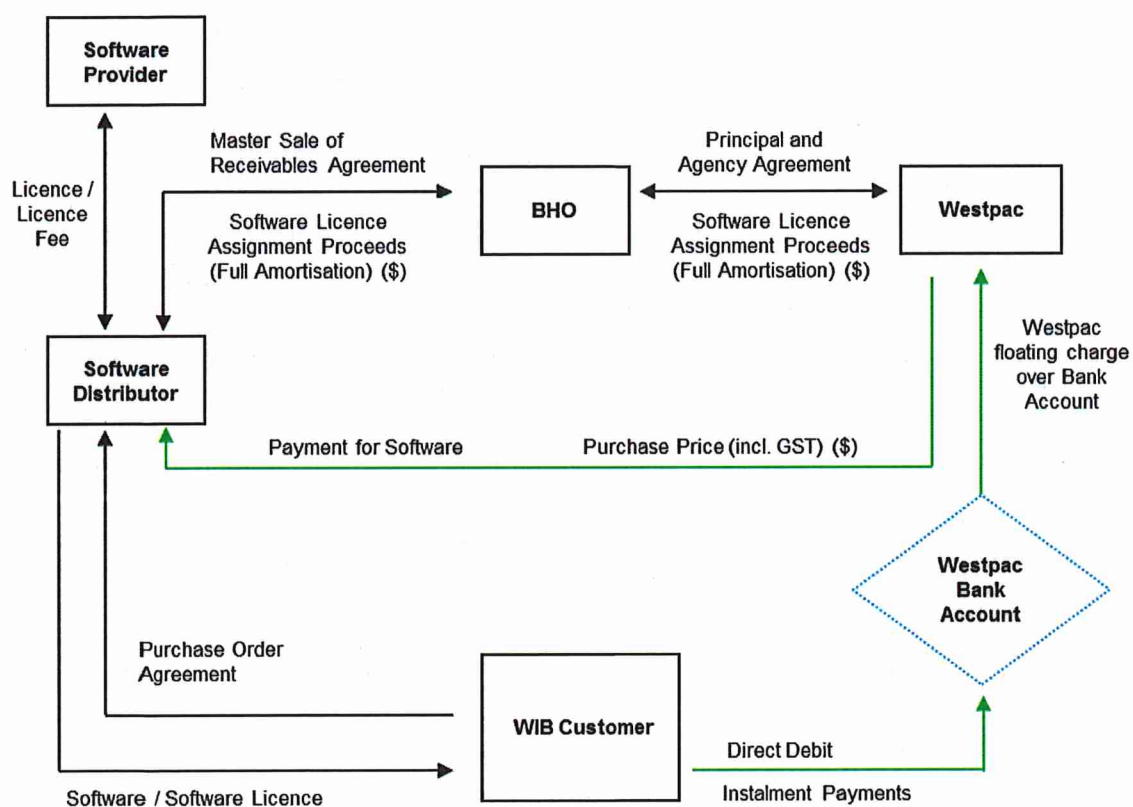
2. Conditions Precedent

Conditions Precedent will be standard for a facility of this nature; these will include but not be limited to:

- Execution of Transaction Documentation (e.g. P&A, MSRA, Purchase Order Agreement, Software Agreement; Security over Deposit);
- Legal opinions if any, required by Westpac;
- Authorisation of parties;
- Board resolutions to enter into facility;
- Evidence of power of attorney;
- No defaults;
- Payment of fees and expenses if any;
- Any other information or documents reasonably requested.
- Annual software payments must be assignable.
- All Payments will be made annually in advance

Transaction Summary

Facility Structure



Key Elements of P&A and MSRA

- Software Distributor / equipment vendor (Seller) sells software license and IT, on behalf of Software Co / or equipment, to the Customer,
- Software Co / equipment vendor requires full upfront payment for the license,
- Customer wishes to pay for license / equipment in equal annual in advance installments,
- Customers are expected to be corporates and multinational businesses with a minimum investment grade rating and Government,
- Software Distributor (Seller) / equipment vendor negotiates annual in advance payment profile for the software license,
- Software Distributor (Seller) / equipment vendor sells the receivable to BHO as Agent for Westpac.
- BHO acts as an Agent for Westpac via the P&A assigns Westpac at an agreed discount rate under a Disclosed Master Sale of Receivable Agreement ("MSRA"),
- BHO will perform its responsibilities with the Software Distributor (Seller) / equipment vendor and Customer as the financier of software, including co-ordination of documentation, client management and settlement with suppliers.
- The Software Company / equipment vendor is responsible to the customer for all / any performance issues related to the performance of the software / equipment
- Payments will be made via direct debit to an 'approved account' from which the payment owing for the amortisation of the receivable will in turn be debited. Balances over and above the amortisation of the receivable will be remitted to BHO.
- Payments will be made in advance and the finance term will be up to 12 months shorter than the term of the Software Licence. A preferred maximum tenor is three years. Terms of up to 5 years maybe approved
- All payments are not subject to set off (no service or performance criteria)
- All rental payments will be paid to a Westpac account in the name of BHO Funding Pty Ltd which Westpac will hold "Security Over Account Deposit"
- In the event of a default by the Customer Westpac can exercise its enforcement rights.

Westpac and BHO may periodically review the processes to continuously improve the way we operate.

We look forward to working with BHO.

**Institutional
Bank.**

Contacts

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**Luke Price
Director
BHO Funding Pty Limited**

**Michael Sheeran
Director
BHO Funding Pty Limited**



**Institutional
Bank.**

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Luke Price
Director
BHO Funding Pty Limited



Michael Sheeran
Director
BHO Funding Pty Limited



15/7/19

PRINCIPAL & AGENCY AGREEMENT

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DETAILS

Principal	Name	Westpac Banking Corporation
	ABN	33 007 457 141
	Address	Level 3, 275 Kent Street, Sydney, NSW 2000
	Fax	
	Attention	Geoffrey Anderson
Agent	Name	BHD Leasing Pty Limited trading as BHO Finance
	ACN	154 478 707
	ABN	33 154 478 707
	Trust name (if applicable)	
	Trust ARSN (if no ARSN, ABN)	
	Address	Level 1, Suite 2, 118 Christie Street, St Leonards NSW 2065
	Fax	
	Attention	Luke Price / Mike Sheeran
Nature of Agency		Disclosed agency for a disclosed principal
Types of Equipment		As approved by the Principal from time to time
Types of Customers		As approved by the Principal from time to time
Types of Relevant Agreements the Agent may enter into with Customers		As approved by the Principal from time to time
Review Date		Quarterly from the date of this Agreement or at such other times as the Principal may, in its discretion, determine having regard to the usage of this arrangement.
Governing law		New South Wales, Australia
Date of Agreement		The date on which the Principal acknowledges receipt of the Agreement duly executed by the Agent.

RECITALS

- A. The Agent expects to receive enquiries from persons throughout Australia wishing to finance equipment and/or receivables, which the Agent is in a position to source and/or supply.
- B. The Principal and the Agent wish to combine their expertise and resources in order to provide an effective and competitive finance package for equipment the Agent can source and/or supply.
- C. The Agent wishes to be able to readily access the Principal's finance for its clients and has requested that the Principal allow it to act as the Principal's agent in respect of those financings in accordance with the terms and conditions set out in this Agreement.

THE PARTIES AGREE

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires:

"Agreement" means this agreement and includes the Details and any schedules and annexures approved by the parties.

"Australian Privacy Principles" means the Australian Privacy Principles set out in the *Privacy Act 1988 (Cth)*.

"Authorised Officer of the Agent" includes any director, or senior manager of the Agent and any person appointed as an authorised officer by the Agent from time to time by notice to the Principal.

"Authorised Officer of the Principal" means any director or associate director of the Principal or any other person appointed as an authorised officer by the Principal from time to time.

"Business Day" means a day that is not a Saturday, Sunday or any other day that is a public holiday or a bank holiday in the place where the act is to be performed or payment is to be made.

"Collateral" means each Relevant Agreement, each Equipment and any account of the Agent in or to which any Payable or other amounts due to the Principal are paid or held.

"Confidential Information" means:

- a) the terms of and/or the existence of this Agreement and the transactions embodied in and represented by this Agreement and includes without limitation, all information imparted by either party to the other in connection with this Agreement or the transaction embodied in and represented by this Agreement;
- b) information relating to a party's business or the method by which a party carries on its business; and
- c) all other information that the parties should reasonably have assumed is confidential, but excludes information which:
 - d) is in or becomes in the public domain other than through breach of this Agreement or an obligation of confidentiality owed to the disclosing party;
 - e) is already known to the receiving party at the time of disclosure;
 - f) is acquired by the receiving party from a third party entitled to disclose it; or
 - g) is independently developed or acquired by a party without breach of any obligation of confidentiality owed to the other party.

"Control" of a corporation includes the power (whether it is legally enforceable or not) to control, whether directly or indirectly, the composition of its board of directors, the voting rights of the majority of its voting shares or the management of its affairs.

"Customer Agreement" means, in relation to a Purchase Agreement, the customer agreement (howsoever described) between the relevant Seller and Customer under which the Purchase Receivables arise.

"Customer" means the end customer in respect of whom the Principal has issued a Hiring Approval or a Purchase Approval (as the case may be).

"Details" means the section so titled which forms part of this Agreement.

"Equipment" means equipment that is the subject of a Relevant Agreement. As at the date of this Agreement the types of equipment that may be the subject of a Relevant Agreement for the purposes of this Agreement are described in the Details.

"Event of Insolvency" means any occasion where:

- a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- c) any application is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - i. appointing a person referred to in paragraphs (a) or (b);
 - ii. winding up a corporation; or
 - iii. proposing or implementing a scheme of arrangement in respect of a person;
- d) a person is or states that it is unable to pay from its own money its debts when they fall due for payment;
- e) a person is taken to be insolvent or unable to pay its debts under any applicable legislation; or
- f) a moratorium of any debts of a person or an official assignment or a composition or an arrangement (formal or informal) with a person's creditors or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of a person's creditors is applied for, ordered, declared or agreed to.

"GST" means the goods and services tax described in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), and related Acts and includes any State based charge or impost designed to have a similar effect as such a tax.

"Government Agency" means any government or governmental, semi-governmental or judicial entity or authority in any state, country or other jurisdiction, including any self-regulatory organisation established under a statute or stock exchange.

"Guarantor" means any guarantor under or in connection with a Relevant Agreement.

"Hiring Agreement" means any finance lease agreement, chattel mortgage, operating lease agreement, rental agreement, commercial hire purchase agreement (or such other form of financing agreement specified from time to time by the Principal for the purposes of this definition) entered into under or in the manner contemplated by this Agreement, in the form approved by the Principal from time to time.

"Hiring Approval" means an approval issued by the Principal in respect of a Hiring Proposal.

"Hiring Proposal" means a proposal by the Agent under this Agreement to enter into a Hiring Agreement for and on behalf of the Principal.

"Materials" means all those applications, agency agreements, hiring agreements, customer agreements, purchase agreements, brochures and other documents and instruments, which are to be used by the Agent or any person on its behalf for the purposes of transactions contemplated by this Agreement.

"National Credit Code" means the National Credit Code as set out in Schedule 1 to the *National Consumer Credit Protection Act 2009* (Cth).

"Payable" means Rent or Purchase Receivable (as the case may be).

"Personal Information" means information or an opinion about an identifiable individual, or an individual who is reasonably identifiable, whether the information or opinion is true or not; and whether the information or opinion is recorded in a material form or not.

"PPS Act" means the *Personal Property Securities Act 2009* (Cth), as amended from time to time.

"PPS Law" means:

- a) the PPS Act;
- b) regulations made from time to time under the PPS Act; and
- c) any amendment made to any other legislation as a consequence of the PPS Act, including, without limitation, amendments to the *Corporations Act 2001* (Cth).

"PPSA Security Interest" means anything that is defined to be a 'security interest' under a PPS Law.

"Principal" means Westpac Banking Corporation ABN 33 007 457 141.

"Privacy Requirements" means the Privacy Act 1988 (Cth), the Australian Privacy Principles under that Act and any requirement under law or industry code applicable to either party in relation to privacy, data protection, surveillance, security, direct marketing or the handling of Personal Information, and any reasonable direction from Principal in relation to those matters.

"Privacy Consent/ Acknowledgments Form" means the form that may be provided to the Agent by the Principal for use by the Agent.

"Purchase Agreement" means a purchase agreement for the purchase of certain receivables the subject of a Customer Agreement and related Equipment, entered into under or in the manner contemplated by this Agreement, in the form approved by the Principal from time to time.

"Purchase Approval" means an approval issued by the Principal in respect of a Purchase Proposal.

"Purchase Asset" means Purchase Receivables and any Equipment the subject of a Purchase Agreement.

"Purchase Proposal" means a proposal by the Agent under this Agreement to enter into a Purchase Agreement for and on behalf of the Principal.

"Purchase Receivable" means the instalment amounts or any other amounts payable under a Customer Agreement, purchased or to be purchased pursuant to a Purchase Agreement.

"Related Body Corporate" has the same meaning as defined in the *Corporations Act 2001* (Cth.).

"Relevant Agreement" means a Hiring Agreement or Purchase Agreement (as the case may be) and in the case of a Purchase Agreement, includes the underlying Customer Agreement. As at the date of this Agreement the types of Hiring Agreement, Purchase Agreement and Customer Agreement that may be the subject of this Agreement are described in the Details.

"Relevant Approval" means an approval issued by the Principal in respect of a Hiring Proposal or Purchase Proposal (as the case may be).

"Relevant Documents" means, in respect of each Relevant Agreement, the documents evidencing the hiring, in the case of a Hiring Agreement, the financing, in the case of a Customer Agreement and the purchase, in the case of a Purchase Agreement, in each case including the Relevant Agreement and all related Securities.

"Relevant Proposal" means a Hiring Proposal or Purchase Proposal (as the case may be).

"Representative" means a director, officer, employee, agent or sub-contractor of a party.

"Rent" means the instalments of rent payable or any other payments under a Hiring Agreement.

"Required Disclosures" means the information set out in clause 14.2.

"Review Date" means each date specified in the Details.

"Right" includes any legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, immunity, remedy, discretion or cause of action.

"Security" means each Security Interest and guarantee taken by the Agent on behalf of the Principal to secure or support a Customer's or Seller's obligation under a Relevant Agreement or other Collateral.

"Security Interest" means:

- a) a mortgage, charge, pledge, lien or other security interest securing the payment of money or performance of any obligation of any person or any other agreement, notice or arrangement having a similar effect;
- b) a right, interest or an arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- c) third party right or interest or any right arising as a consequence of the enforcement of a judgment; or
- d) a PPSA Security Interest.

"Seller" means the seller of the Purchase Assets in respect of whom the Principal has issued a Purchase Approval.

"Specified Rate" on a given day means the 30 day BBSW rate plus 300 basis points for a term nearest to being equivalent to the period during which amounts to be paid in accordance with this Agreement are outstanding.

"Tax" includes any tax, levy, impost, deduction, charge, rate, duty, compulsory loan or withholding which is levied or imposed by a government authority, including without limitation any GST or similar value added tax, debits tax, withholding, income, stamp or transaction tax, duty or charge together with any related additional tax, further additional tax, interest, penalty, charge, fee or like amount.

"Termination Event" means each of the events set out or referred to in clause 18.2.

Unless the contrary intention appears, a reference in this Agreement to "chattel paper", "financing statement", "financing change statement", "grantor", "proceeds" and "secured party" have the respective meanings given to them under the PPS Act.

1.2 Interpretation

In this Agreement headings are for convenience only and will not affect interpretation and, except to the extent that the context otherwise requires:

- a) words denoting the singular number will include the plural and vice versa;
- b) words denoting a person includes an individual, the estate of an individual, a body politic, a corporation and a statutory or other authority or association (incorporated or unincorporated) and vice versa;
- c) words denoting any gender will include all genders;
- d) references to clauses are references to clauses of this Agreement;
- e) references to any document or agreement will be deemed to include references to such document or agreement as novated, supplemented, varied or replaced from time to time;
- f) references to any party to this Agreement or any other document or agreement will include its executors, administrators, successors or permitted assigns;
- g) references to this Agreement or any other document or agreement includes any annexure or schedule to it and any variation or replacement of them;
- h) all monetary amounts are in Australian dollars, unless otherwise stated;
- i) a provision must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement;
- j) where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning; and
- k) if an act must be done on a specified day that is not a Business Day, the act must be done instead on the next Business Day.

1.3 Independent Contractor

Nothing contained in this Agreement shall be construed as implying that the relationship between the Principal and the Agent is that of partners or employer and employee. The Agent acknowledges and confirms its position and relationship with the Principal as independent contractor subject to the terms of this Agreement.

1.4 Parties may transact other business

Each party may, on its own account, market and enter into hiring or other arrangements with any Customer or Seller without reference to the other party.

1.5 Principal

The Agent agrees that:

- a) the Principal and such other Related Body Corporate of the Principal as is nominated in or evidenced by a Relevant Approval shall act as principal. In all circumstances, a Relevant Approval is accepted by the parties on the basis that the terms of this Agreement and the Relevant Documents shall, mutatis mutandis, apply to the parties;

- b) in circumstances where a Related Body Corporate of the Principal is nominated in or evidenced by a Relevant Approval, the Related Body Corporate shall be deemed to be principal unless the Relevant Approval expressly provides otherwise; and
- c) the Principal enters into this Agreement in its own capacity as principal and, in circumstances where its Related Body Corporate is nominated in or evidenced by a Relevant Approval as principal (or deemed to be principal pursuant to clause 1.5(b)), in its capacity as agent for that Related Body Corporate.

2. APPOINTMENT

2.1 Principal and Agent

With effect from the date of this Agreement, subject to the terms and conditions of this Agreement, the Principal appoints the Agent as its non-exclusive agent:

- a) to purchase Equipment;
- b) to enter into Hiring Agreements in respect of Equipment so purchased with Hirers approved by the Principal throughout Australia;
- c) to enter into Purchase Agreements in respect of Purchase Receivables and Equipment with Sellers and in respect of Customers, each approved by the Principal throughout Australia; and
- d) for all other purposes specified in this Agreement.

2.2 Nature of Agency

The agency created by this Agreement is as indicated in the Details (and if not indicated in the Details is deemed to be a disclosed agency arrangement for a disclosed principal).

2.3 Acceptance

The Agent accepts its appointment as agent and agrees to comply with its obligations under this Agreement in a sound and commercially reasonable manner with the standard of diligence and care normally employed by duly qualified persons in the performance of comparable work and in accordance with generally accepted practices appropriate to the activities undertaken.

2.4 Review of Agreement

The Principal's continuing participation under this Agreement may be reviewed by the Principal on each Review Date in its absolute discretion.

The Agent agrees to provide the Principal such financial or other reasonable information requested by the Principal pertaining to the Agent as necessary to enable the Principal to review the Principal's continuing participation under this Agreement.

2.5 Agent holds assets on behalf of Principal

The Agent holds on behalf of the Principal all rights under or in relation to each Relevant Agreement, Security, Collateral, Purchase Receivables, Equipment and insurance taken out in respect of Equipment and all money received or receivable by the Agent under or in connection with any of them.

3. DISCLOSURE OF AGENCY

3.1 Disclosure

- a) The Agent must disclose to each Customer and Seller (as the case may be) in each Relevant Agreement that the Agent acts as agent for a disclosed principal or as otherwise agreed in the Details. Where the identity of the Principal is undisclosed, the Principal may disclose its identity if:
- i. this Agreement terminates;
 - ii. a Termination Event occurs as referred to in clause 18.2;
 - iii. the disclosure is pursuant to clause 13.4;
 - iv. it is necessary, or the Principal considers it desirable, in order to register any of the transfers or assignments provided for or mentioned in this Agreement or to perfect the Principal's ownership of, the proprietary rights in, the Equipment, the Payable, the Relevant Documents and any other documents executed in connection with any Relevant Agreement;
 - v. the Principal is required to do so by law; or
 - vi. the Principal reasonably considers it is necessary or prudent to do so on the basis that it may not recover all amounts currently or in the future owing to it under a Relevant Agreement.
- b) The Principal may make a disclosure of the agency for the purposes of:
- i. registering, recording or perfecting its Security Interest in a Relevant Agreement or any Security on any register of securities; and
 - ii. exercising its rights and powers or complying with its obligations as a secured party under the PPS Law.

3.2 Continuation of Responsibilities

Upon the exercise by the Principal of its rights under clause 3.1, the Agent will continue to comply with its obligations relating to each Relevant Agreement under this Agreement (other than any responsibility expressly assumed by the Principal in accordance with this Agreement). The Agent will use its best endeavours and take all necessary steps to protect the rights and interests of the Principal in relation to each Relevant Agreement in respect of which the Principal has exercised its rights pursuant to clause 3.1.

3.3 Publicity

- a) The Agent must not, without the prior written consent of the Principal, make or authorise the making of press releases, or generally release or disseminate any marketing or promotional material in the public domain, in any form or by any means whatsoever, that expressly or impliedly identifies the Principal or any of its Related Bodies Corporate or which discloses to any person the business relationship and activities contemplated under or in respect of this Agreement (unless directed to do so by the Principal). The Agent agrees to provide to the Principal a draft of any such press releases, marketing or promotional materials in advance of proposed release so to afford the Principal a reasonable period within which to review the materials and seek its relevant internal approvals. The Principal may grant or withhold its consent to any such release in its absolute discretion.
- b) The Agent agrees that it will not, nor will its Representatives, without the prior written consent of the Principal in each instance:
- i. use in advertising, publicity or otherwise the Principal's name, or the name of any of its Related Bodies Corporate ("**Westpac Group**") or of any of the Representatives of the Westpac Group or any trade name, trade mark, trade device, service mark, symbol or any

- abbreviation, contraction, or simulation thereof owned by the Principal or the Westpac Group; or
- ii. represent directly or indirectly, that any product or any service provided by the Agent has been approved or endorsed by the Westpac Group or any of the Westpac Group's Representatives.

4. AGENT'S OBLIGATIONS

The Agent must:

- a) use its best endeavours to seek potential Customers and Sellers, make Relevant Proposals, and procure their entry into Relevant Agreements;
- b) upon receipt of a Relevant Approval, prepare Relevant Documents, and use best endeavours to have them signed by the Customer or Seller (as the case may be) and all other relevant persons in accordance with this Agreement;
- c) complete all pre-settlement conditions and deliver the signed Relevant Documents to the Principal to enable it to determine if the matter is in order for settlement;
- d) ensure that the Principal obtains a good and clear title to all Equipment and Purchase Receivables (free and clear of any Encumbrances), and that Relevant Proposals and all other information given to the Principal by the Agent or any person on its behalf are correct and not misleading;
- e) allow the Principal and its auditors and agents access at all reasonable times to all information and records held by the Agent (or person on its behalf) in respect of each Relevant Agreement and all Equipment and Purchase Receivables. The Agent irrevocably authorises the Principal's auditors to write to each Customer and Seller (using the Agent's name) requesting information from the Customer or Seller (as the case may be) in respect of any Relevant Agreement, Purchase Receivable and Equipment;
- f) allow the Principal to use the Agent's name and procure any person who has acted or acts on behalf of the Agent to allow the Principal to use its name, to obtain any additional information the Principal considers necessary in respect of a Customer or Seller;
- g) comply with all the obligations under each Relevant Agreement, each Relevant Document and any other document entered into in connection with each Relevant Agreement as if it were the owner of the Equipment or Purchase Receivable (as the case may be);
- h) manage Customer and Seller relationships in a competent and professional manner;
- i) when requested by the Principal, procure from the Customer and Seller and provide to the Principal a copy of the Customer's or Seller's (as the case may be) annual accounts within 120 days after the end of the financial year and on request, all reasonable information concerning the Customer's and Seller's financial position;
- j) promptly pass all requests, applications, information, certificates or other documents received by the Agent under any Relevant Agreement to the Principal;
- k) not, unless expressly provided for by this Agreement, incur any costs, charges, expenses or other liabilities for or on behalf of the Principal;
- l) disclose to the Principal, promptly and on an on-going basis, all information of which it becomes aware that is relevant to a decision by the Principal to continue with a Relevant Agreement;
- m) ensure all Relevant Proposals are complete and accurate and not in anyway misleading, dishonest or fraudulent, and no Event of Insolvency has occurred in respect of the relevant Customer or Seller at the time of submission of a Relevant Proposal to the Principal;
- n) where registration of any Relevant Documents is required, ensure that the Relevant Documents are duly registered within any applicable time limits so that they take effect and obtain the

ranking specified by the Principal in its Relevant Approval or intended in respect of the Relevant Agreement;

- o) promptly register the interest of the Agent (on behalf of the Principal) in the Equipment, the Purchase Receivables and any property the subject of any Relevant Documents if such a register exists;
- p) comply at its expense with all applicable laws, rules or regulations (including without limitation occupational health and safety, privacy and environmental regulations), and hold all necessary licences, permits, registrations and authorisations required by it for the lawful and efficient operation of its business at all times;
- q) not appoint any sub-agents to perform any of its tasks under or contemplated in this Agreement unless prior approval in writing is received from the Principal; and
- r) ensure that no person who acts on behalf of the Agent whether as an authorised officer or otherwise does anything in contravention to this Agreement without the Principal's prior written approval.

5. PRINCIPAL'S OBLIGATIONS

The Principal's responsibilities under this Agreement include:

- a) to provide efficient credit assessment and timely decisions in respect of all Relevant Proposals;
- b) to provide support in the collection control of the portfolio whenever it thinks this is required or desirable;
- c) to provide on-going management of the portfolio and production of reports to facilitate this;
- d) to hold quoted rates for 7 days or such time as nominated in writing by the Principal; and
- e) ensure that no person who acts on behalf of the Principal whether as an authorised officer or otherwise does anything in contravention to this Agreement.

6. APPROVAL OF RELEVANT PROPOSAL

6.1 Relevant Proposal

If the Agent wishes to purchase Equipment or Purchase Receivables, or wishes to have the Principal purchase Equipment or Purchase Receivables in accordance with this Agreement, and enter into a Relevant Agreement on the Principal's behalf, it must deliver a Relevant Proposal to the Principal at the address referred to in the Details or any other address the Principal nominates in writing. The Agent will submit Relevant Proposals that contain all pertinent information required by the Principal to assess the Relevant Proposal.

6.2 Equipment and Purchase Receivable information

Each Relevant Proposal is to include a description of the Purchase Receivable and Equipment sufficient to identify the Purchase Receivable and Equipment, a breakdown of costs, the scheduled delivery date, due date for payment of the Purchase Receivable and the due date for payment of the purchase price of the Equipment.

6.3 Other information

Upon request by the Principal, the Agent must promptly provide the Principal with all other information required by the Principal in order to enable the Principal to properly assess the Relevant Proposal.

6.4 Principal may approve or decline

The Principal may approve or decline a Relevant Proposal in its absolute discretion.

6.5 Relevant Approval

If the Principal wishes to purchase Equipment and/or Purchase Receivables and enter into a Relevant Agreement, the Principal will issue a Relevant Approval to the Agent. That Relevant Approval may specify terms that differ from those set out by the Agent in the Relevant Proposal. The Agent must ensure that the Relevant Documents incorporate and are otherwise consistent with those terms specified in the Relevant Approval.

6.6 Disclosure of information by Agent fundamental

The Agent acknowledges that if it withholds from the Principal information, which could or might influence the Principal's decision to approve or decline a Relevant Proposal, the Agent is immediately in fundamental breach of this Agreement and the Principal is entitled to immediately terminate this Agreement, compel the Agent to purchase the Relevant Agreement from the Principal for a purchase price equal to:

- a) in the case of a Hiring Agreement, the amount which would then be payable by the Customer under the Hiring Agreement had the Agent (or a person on its behalf) or the Principal terminated that agreement at that time plus the fair market value that Equipment would have had at the end of the initial term or any extended term (as applicable) of the Hiring Agreement;
- b) in the case of a Customer Agreement, the amount which would then be payable by the Customer under the Customer Agreement had the Agent (or a person on its behalf) or the Principal terminated that agreement at that time plus the fair market value of any Equipment purchased under the relevant Purchase Agreement in relation to the Customer Agreement,

each as determined by the Principal plus all costs (on a full indemnity basis) incurred by the Principal in connection with the Relevant Agreement, the Purchase Receivable or the Equipment and the exercise of all of its rights in respect of the breach.

6.7 On-going Disclosure

If, before or after a Relevant Proposal has been submitted to the Principal, the Agent acquires information which would be likely to affect a prudent financier's decision to enter into or continue with the Relevant Agreement related to that Relevant Proposal it must fully disclose that information to the Principal promptly following receipt.

6.8 Principal's relevant approval essential

The Principal is not liable for any money or damages payable to any person (including the supplier or seller) in respect of any equipment or receivable before the Principal issues its Relevant Approval and before all required Relevant Documents have been executed by the Customer and the Seller (as applicable) and accepted by the Principal. The Agent indemnifies the Principal in respect of any loss, cost, expense, liability, damage or claims suffered or incurred by the Principal as a result of the Agent entering into:

- a) any transaction relating to the purchase of equipment or receivable mentioned in a Relevant Proposal prior to the issue by the Principal of its Relevant Approval and settlement of the Relevant Agreement in accordance with this Agreement; and
- b) any agreement with a proposed client or making any representations or warranties to a proposed client before the Principal signs and settles the Relevant Agreement in accordance with this Agreement.

7. RELEVANT DOCUMENTS

7.1 Execution

Where requested by the Principal, the Agent is to prepare the Relevant Documents and arrange for their execution by the relevant Customer or the Seller (as the case may be) and all other persons and ensure that each person who signs a Relevant Document has the requisite authority to bind the Customer or Seller (as the case may be). The Agent must not execute any Relevant Documents on behalf of the Principal unless the Principal otherwise expressly directs the Agent to do so by notice in writing. The Agent expressly appoints each Authorised Officer of the Principal to be its authorised officer for the purpose of signing Relevant Documents and all notices and demands which the Principal wishes to deliver in the name of the Agent as the nominal lessor or nominal purchaser (as the case may be) under any Relevant Documents.

7.2 Agent responsible

The Agent is responsible for ensuring that:

- a) each document submitted to the Principal is in accordance with the Relevant Approval and any other requirement of the Principal notified to the Agent; and
- b) the Relevant Documents are in the form of the documents approved by the Principal and are upon terms which have been approved in writing by the Principal, whether for the purposes of Relevant Agreements generally or the specified Relevant Agreement.
- c) If required by the Principal, the Agent will, prior to the payment by the Agent or the Principal of the purchase price for the Equipment or any Purchase Receivable and to the Customer obtaining possession of the Equipment, register a financing statement in respect of the Agent's Security Interest in the Equipment and the Purchased Receivable (as applicable).

7.3 Standard documentation

The Agent acknowledges and agrees that if the Agent uses the Principal's standard documentation in relation to any Relevant Agreement or Relevant Document that the Principal owns the copyright and all other intellectual property rights in that standard documentation and that the Agent must not use or permit that standard documentation to be used for any purpose other than those provided for in this Agreement.

8. OWNERSHIP OF EQUIPMENT, PURCHASE RECEIVABLES AND RELEVANT DOCUMENTS

8.1 Principal owner of rights

The Agent acknowledges and warrants that once the Principal has paid the purchase price for Equipment or any Purchase Receivable, the Principal will, without any further action or documentation being required:

- a) be the exclusive owner receiving all property in and title to the Equipment and Purchase Receivable and all related Relevant Documents and Payables;
- b) have the benefit of all warranties and guarantees issued or held in connection with the Equipment and Purchase Receivable;
- c) have the benefit of the Relevant Documents held in respect of the Relevant Agreement;
- d) be the holder of all money, debts and liabilities of the Customer, the Seller and every other person under the Relevant Documents; and

- e) have the right to sue under the Relevant Documents,

and that the Agent does not obtain and must not claim any ownership (legal or equitable) in or to that Equipment, Purchase Receivable, those Relevant Documents, the Payables or any proceeds from the sale of that Equipment or Purchase Receivable.

8.2 Prohibition on creation of Security Interests

The Agent warrants that it has not granted, and the Agent undertakes that it will not grant, any Security Interest over any of the Agent's property, which Security Interest would affect or limit the operation of clause 8.1 other than a Security Interest in favour of the Principal.

8.3 Principal is the owner of rights despite Agent's breach

The fact that the Agent exceeded its authority or failed to comply with its obligations under this Agreement or any ancillary documentation relating to the principal and agency arrangement created by this Agreement does not affect or limit the operation of clause 8.1.

8.4 PPSA Security Interest

- a) For valuable consideration provided under this Agreement (including the commercial benefit accruing to the Agent from the transactions contemplated by this Agreement), the Agent:
 - i assigns absolutely to the Principal of all its right, title and interest in each Relevant Agreement; and
 - ii grants a Security Interest in all its right, title and interest in the Equipment, the Payables and any account in or to which any Payable or other amounts due to the Principal are paid or held, to secure the performance by the Agent of all of its obligations to the Principal under this Agreement.
- b) The Agent:
 - i acknowledges that the Principal's interest in the Collateral is a PPSA Security Interest and extends to all proceeds of the Collateral; and
 - ii agrees that the Security Interest is effective and attaches to the Collateral (including proceeds):
 - A when the Agent signs this Agreement; or
 - B if later, immediately after the Agent acquires any right or interest in the Collateral.
- c) If the Principal asks, the Agent must deposit with the Principal any documents of title (including chattel papers) relating to each Collateral or other documents which evidence the Agent's rights in the Collateral.
- d) The Principal may, at the Agent's cost, take all steps as the Principal considers advisable to register, amend or remove the registration of, protect, perfect or record the Principal's Security Interest in the Collateral, or to better secure the Principal's position in respect of Security Interest created under clause 8.4(a) under the PPS Law.

8.5 Further assurances

The Agent must at the Agent's own cost and immediately upon request by the Principal:

- a) do anything (including providing information, obtaining consents or waivers, or executing new documents, amendments to this Agreement or the Principal's Security Interest in the Collateral or consents) which the Principal considers necessary or desirable:

- i. for the purpose of more effectively assuring to the Principal its ownership of the property rights in the Equipment, the Payables, the Relevant Documents and any other document executed in connection with any Relevant Agreement;
- ii. more effectively assure to the Principal its ownership of the property rights in the Equipment, the Payables, the Relevant Documents and any other document executed in connection with any Relevant Agreement;
- iii. provide more effective or better security to the Principal over the Collateral or any part of the Collateral or proceeds of the Collateral in any relevant jurisdiction and in a manner not inconsistent with the Security Interest created under clause 8.4(a) with any additional terms reasonably required by the Principal having regard to the nature of the Collateral, that part of the Collateral or proceeds of the Collateral and the type of additional Security Interest being created;
- iv. enable the Principal to register a Security Interest created under clause 8.4(a) or the Principal's interest in the Collateral (including enabling the Principal to prepare and register a financing statement or financing change statement), with the agreed priority (and if required, to renew the registration);
- v. ensure that, any Security Interest created under, or provided for, by this Agreement:
 - A attaches to the Collateral; and
 - B is enforceable, perfected and otherwise effective;
- vi. stamp, protect, perfect, record or better secure the Principal's positions under this Agreement in any relevant jurisdiction;
- vii. if the Agent is in default, enable the Principal to evidence that the Principal is in control and possession of the Collateral for the purposes of the PPS Act;
- viii. overcome any defect or adverse effect arising from the PPS Law;
- ix. enable the Principal to exercise the Principal's rights or powers in respect of the Collateral, proceeds of the Equipment, the Payables or any Security Interest in the Collateral or those proceeds, or perform any of the Principal's obligations under the PPS Law; and

the Agent must ensure that any person interested in the Collateral does likewise; and

- b) take or defend such legal proceedings as the Principal may consider advisable for the protection or recovery of the Collateral.

The Principal may, at the Agent's cost, take all steps as the Principal consider advisable to register, amend or remove the registration of, protect, perfect or record the Principal's Security Interest in the Collateral, or to better secure the Principal's position in respect of the Security Interest created under clause 8.4 under the PPS Law.

The Agent must:

- a) comply with the requirements of a notice under clause 8.5(a) within the time stated in the notice at the Agent's cost and expense;
- b) promptly notify the Principal of any change to information that the Agent has provided to the Principal;
- c) give the Principal written notice immediately if the Agent becomes aware of any person (other than the Principal) taking steps to register or perfect, or registering or perfecting, a Security Interest in relation to the Collateral;
- d) procure the removal of any registration (other than by or on behalf of the Principal) in relation to any Security that affects the priority of the Principal's Security Interest in relation to the Collateral; and
- e) not allow the Collateral to become commingled with, or accession to, other goods or property.

Nothing in this Agreement is to be construed as:

- a) an agreement that a Security Interest provided for by this Agreement attaches at a later time than the time specified in section 19(2) of the PPS Act; or
- b) an agreement to subordinate a Security Interest provided for by this Agreement in favour of any person.

The Agent must not:

- a) as grantor, create or allow to subsist any Security Interest in any Collateral (other than in favour of the Principal); or
- b) dispose of any Security Interest or other interest it may have in any Collateral.

8.6 Attorney

In further consideration of the Agent's appointment under this document, the Agent irrevocably appoints the Principal and each Authorised Officer of the Principal jointly and each of them severally as the Agent's attorneys with power:

- (a) to execute any documents, give any notices or take any other action under or in relation to any Relevant Agreement;
- (b) to commence, defend or compromise any legal action in relation to any Relevant Agreement or Equipment; and
- (c) to do anything which in the Attorney's reasonable opinion is necessary or expedient to enable the exercise of any right of the Principal under any Relevant Agreement.

9. SETTLEMENT PROCEDURES

Once the Principal has issued a Relevant Approval and provided the Customer or Seller (as the case may be) wishes to proceed, the Agent as agent for the Principal, shall arrange for the purchase of the Equipment and/or Purchase Receivables (as applicable) and enter into the Relevant Agreement and the Relevant Documents the subject of that Relevant Approval. Relevant Agreements are only to be signed in the manner provided for in this Agreement or as otherwise required by the Principal in writing.

To obtain settlement of a Relevant Agreement the subject of a Relevant Approval, the Agent shall deliver to the Principal's address referred to in the Details or any other address the Principal nominates in writing and in form and substance satisfactory to the Principal:

- a) an invoice, being no more than 30 days old, for a price no greater than that disclosed in the Relevant Approval showing the Agent as the purchaser;
- b) the Relevant Documents and any other document required in connection with the Relevant Documents or necessary in order to register or give affect to or perfect them properly signed by and for the Customer and the Seller (as applicable) and all other parties to the documents (in the manner provided for in this Agreement);
- c) a bank authority or a direct debit authority from the Customer in a form approved by the Principal, or request for invoice form if instalments are not made by bank authority or direct debit; and
- d) discharge of any Security Interest held over the Equipment and/or Purchase Receivables (as applicable),

in all cases properly signed by all parties apart from the Principal and accompanied by:

- i. in the case of a Hiring Agreement, the first Rent instalment and any stamp duty, GST, registration fees, legal costs and other payment which is due when the Hiring Agreement becomes effective;
- ii. the Principal's insurance requirements as notified to the Agent; and

iii. any other document, materials or matters specified by the Principal.

10. PAYABLE

10.1 Payment by Direct Debit

Where the Customer has provided a bank authority or direct debit authority with respect to the payment of Payable under a Relevant Agreement the Principal or its nominee is to collect the Payable.

10.2 Payment by Invoice

Where the Customer has requested and the Principal has agreed to payment by periodic invoice with respect to the payment of Payable under a Relevant Agreement, the Principal or its nominee is to issue the invoice and collect the Payable.

10.3 Payments to Agent

Where the Customer or Seller makes any Payable or other payment including maintenance directly to the Agent in relation to a Relevant Agreement, the Agent will:

- a) forward all Payables and other amounts collected or ensure that all Payable and other amounts due to the Principal are paid without set-off, counterclaim, deduction or delay as directed by the Principal;
- b) forward all Payables and other amounts to the Principal within three (3) Business Days from the day such amounts were received by the Agent. The Agent agrees to pay interest charged daily at the Specified Rate to the Principal on all amounts collected by the Agent and not paid in accordance with this clause 10.3. That interest is payable on demand; and
- c) cease to collect Payable and other amounts due if the Principal in its discretion at any time by notice in writing directs the Agent to do so.

For the avoidance of doubt, all amounts received by the Agent under this clause 10.3 are held on trust on behalf of the Principal in accordance with clause 2.5.

11. EARLY TERMINATION

If a Relevant Agreement is terminated early by the Customer in accordance with the provisions in the Relevant Agreement or if otherwise approved by the Principal in its sole discretion, the Principal will calculate the termination value or early termination payment (as the case may be) for the Relevant Agreement and notify that amount to the Agent as soon as practicable, so that the Agent can ensure that the Customer satisfies its obligations pursuant to the Relevant Agreement.

12. DAMAGE OR DESTRUCTION OF EQUIPMENT

12.1 Notification of the Principal and insurance claim

The Agent must, upon becoming aware of any damage to or destruction of Equipment:

- (a) immediately notify the Principal in writing; and
- (b) in accordance with any instruction issued by the Principal, promptly make and pursue insurance claims and any warranty or guarantee claim, as well as any other remedies available to the Agent under the Relevant Agreement. All proceeds from any claim or remedy must be applied as directed by the Principal.

12.2 The Agent acts on behalf of the Principal on any insurance claims

The Agent will facilitate processing of claims for Equipment damaged or destroyed as directed by the Principal. However the Agent must not settle any insurance, warranty or guarantee claim except in strict accordance with the Principal's written instructions and unless the Principal otherwise agrees in writing the Principal has the sole right to settle any insurance, warranty or guarantee claim.

12.3 Agent acknowledgement

The Agent acknowledges that its interests noted on any insurance policy are as agent for the Principal and that all proceeds that may become payable under any such insurance policy belong to the Principal.

13. DEFAULT BY THE CUSTOMER OR SELLER

13.1 Notify Principal

The Agent must promptly notify the Principal:

- a) if the Agent is aware that any default has occurred under a Relevant Agreement or any Relevant Document;
- b) if anything occurs of which the Agent is aware and which the Agent considers (acting reasonably) may have a material adverse effect on the Customer's or Seller's or any other person's ability to comply with its obligations under a Relevant Document; or
- c) if the Agent is aware that an Event of Insolvency has occurred in relation to any Customer or Seller or any person who has supported the obligations of a Customer or Seller.

13.2 The Agent must exercise rights and powers

Following a default by the Customer or Seller but subject to this Agreement, the Agent is to, at the Principal's expense and in accordance with any directions issued by the Principal:

- a) exercise or enforce or attempt to exercise or enforce any right, power of discretion conferred on the Agent as nominal owner of the Equipment or Payable under Relevant Documents;
- b) take or attempt to take any action for the recovery of money owing under Relevant Documents;
- c) take proceedings at law or in equity in respect of Relevant Documents or Customers or Sellers;
- d) carry out and enforce specific performance of Relevant Documents;
- e) bankrupt or wind up Customers or Sellers or others who have defaulted under Relevant Documents and do everything in connection with any bankruptcy or winding up which the Agent or the Principal thinks necessary or prudent for the recovery of money owing under Relevant Documents or for the recovery or protection of any Equipment or Payable; and
- f) do everything else incidental or conducive to the exercise of the above powers and anything else reasonably required by the Principal.

13.3 Agent lend its name

The Agent agrees, if asked to do so by the Principal and at the Principal's expense, to give or lend its name and to procure any person who has acted or acts on behalf of the Agent in connection with the applicable Relevant Document or any Equipment or Payable to give or lend its name, to any act, deed, document, action, proceeding or anything else done by the Principal for the purpose of exercising its powers or remedies under a Relevant Document or in respect of any Equipment or Payable.

13.4 Disclosure

- a) If an account is in arrears in excess of 30 days or a Customer or Seller is otherwise in default of any provision of a Relevant Agreement, the Principal at its option may notify the Customer or Seller

that the Relevant Agreement had been entered into by the Agent as agent for the Principal and upon giving such notification, the Principal at its discretion may take over and control the collection of the account.

- b) Upon the exercise by the Principal of its rights under clause 13.4(a), the Agent will continue to comply with its obligations relating to each Relevant Agreement under this Agreement. The Agent will use its best endeavours and take all necessary steps to protect the rights and interests of the Principal in relation to each Relevant Agreement in respect of which the Principal has exercised its rights to notify a Customer or Seller pursuant to clause 13.4(a).

13.5 Agent to assist in repossession

The Agent will do whatever the Principal reasonably asks (and at the Principal's expense) to assist the Principal to repossess Equipment subject of a Relevant Agreement.

13.6 Repayment of Commission

If within the period specified below following the date on which the Principal enters into a Relevant Agreement, the Relevant Agreement is terminated or, where the Principal's right to repossession arose within that period, the Agent must repay to the Principal the specified part of any fees, incentive, bonus or other commission that it received in respect of the introduction of the Relevant Agreement to the Principal, as follows:

within 6 months-	Full repayment.
between 6 and 12 months-	Fifty per cent (50%) repayment.

14. PRIVACY

14.1 The Agent's own obligations

The Agent will ensure that it is aware of all of its obligations under the Australian Privacy Principles and the *Privacy Act 1988* (Cth.), and will at all times ensure that it and each person who acts on its behalf complies with the requirements thereunder and all other applicable laws, rules, regulations, codes and orders relating to the collection, storage, handling or use of Personal Information.

14.2 Handling Personal Information

Agent must, in respect of any Personal Information received or accessed by Agent or its personnel, including but not limited to its employees, contractors, subcontractors, and affiliated or related entities, in connection with this Agreement:

- (a) comply with the Privacy Requirements, including in relation to data quality and security, as though they are binding on Agent;
- (b) only use and disclose the information to the extent necessary and as provided for in this Agreement;
- (c) promptly notify Principal of any actual, apparent or anticipated breach of this clause, misuse or loss of, interference with or unauthorised access to, modification of or disclosure of the information, or legal obligation inconsistent with this clause;
- (d) if requested by Principal or on expiry or termination of this Agreement, immediately return or permanently destroy, at Principal's election, all documents and materials that contain the information;
- (e) liaise and co-operate with Principal in the event of any privacy breach, complaint or request relating to the information;
- (f) give Principal or its nominee or regulator access to all premises, personnel, materials and systems to assess Agent's compliance with all or any part of this clause; and
- (g) ensure that any person who is authorised by Agent to have access to the information complies and agrees to comply with this clause to the same extent as Agent.

This clause survives the termination or expiry of this agreement and applies notwithstanding any permitted handling of confidential information.

14.3 Required Disclosures

Where the Agent collects any Personal Information about a person, whether from that person or from anyone else, and where the Agent has any expectation that some or all of the Personal Information collected may or will be disclosed or passed on to the Principal then the Agent will ensure that, at or before the time of the disclosure of the Personal Information to the Principal, the individual is aware of the following (the Required Disclosures):

- a) the fact that some or all of the Personal Information collected by the Agent is to be disclosed to the Principal;
- b) the fact that after the disclosure of the Personal Information to the Principal, the person will be able to gain access from the Principal to the Personal Information disclosed to the Principal;
- c) each of the purposes for which the Personal Information will be collected by the Principal from the Agent (including registration by the Principal of a financing statement or a financing change statement);
- d) the organisations (or the types of organisations) to which the Principal usually discloses information of that kind;
- e) any law that requires the Personal Information to be collected by the Principal; or
- f) the main consequences that will arise (if any) for the individual if all or part of the Personal Information collected (or to be collected) by the Principal from the Agent is not provided to the Principal.

14.4 Use of a Privacy Consent/ Acknowledgments

The Agent may satisfy its obligations under clause 14.3 by giving the person a Privacy Consent/ Acknowledgments Form. The Principal may require the Agent to use a new or substitute Privacy Consent/ Acknowledgments Form at any time and from time to time.

14.5 Obtaining consents from individuals

Where, in accordance with clause 14.4, the Agent is to give a person a Privacy Consent/ Acknowledgments Form, the Agent will provide the person with two copies of the Privacy Consent/ Acknowledgments Form and request the person to sign the consent on one copy of the Privacy Consent/ Acknowledgments Form and shall provide the Principal with that signed copy at the same time that any Personal Information is provided to the Principal in relation to that person.

14.6 Continuing Obligations

This clause 14 survives termination or expiry of this Agreement and applies notwithstanding any permitted handling of Confidential Information or Personal Information.

15. LIMITATION OF AGENT'S AUTHORITY

15.1 Relevant Approvals

Except as is otherwise provided in this Agreement, the Agent has no authority to incur any obligation or liability on behalf of the Principal or in any way pledge or purport to pledge the Principal's credit to any Customer or Seller or to any other person.

15.2 Relevant Documents

The Agent has no authority at any time to make and must not make any representation or warranty in relation to any Relevant Document (other than those set out in the Relevant Documents or implied by law and incapable of exclusion) unless authorised by this Agreement or in writing by the Principal.

15.3 Relevant Agreement Variations

The Agent is not to, without first obtaining the Principal's written approval:

- a) extend the term of a Relevant Agreement;
- b) vary any Relevant Document or other documents entered into in connection with a Relevant Agreement;
- c) issue any consent or approval in connection with any Relevant Document or other documents entered into in connection with a Relevant Agreement;
- d) waive any obligation of another party under any Relevant Document or other documents entered into in connection with a Relevant Agreement;
- e) release a party to any Relevant Document or other documents entered into in connection with a Relevant Agreement from any of that party's obligations;
- f) vary or discharge a Security; or
- g) purport to bind the Principal otherwise than in accordance with the terms of this Agreement..

16. UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

16.1 Compliance with laws

The Agent must comply, and must ensure its employees, directors, officers and contractors comply with privacy laws, anti-bribery, corruption laws and all laws, rules and regulations applicable to or affecting its business or the performance of its obligations under this Agreement, including obtaining all necessary licences, permits and permissions for the operation of its business.

16.2 By Agent

The Agent warrants and undertakes to Principal that it has not taken, it is not aware that any of its employees, directors, officers and contractors have taken, it will not take, and it will take reasonable steps to procure that its employees, directors, officers and contractors do not take, any action in furtherance of an offer, transaction, payment, promise to pay, or authorisation of the payment or giving of anything of value (an "**Advantage**") to any person in the knowledge that all or any part of the relevant Advantage will be offered, given or promised to anyone to improperly influence action, to obtain or retain business, to undertake a transaction or otherwise to secure any improper advantage. The Agent must immediately notify Principal if there has been a breach of such undertaking or it is reasonably likely for such breach to occur. If Principal reasonably believes that any such breach has occurred or is reasonably likely to occur, in addition to all other rights and remedies, it may withhold payments to the Agent until it is reasonably satisfied that no breach has or will occur.

16.3 Further Agent representations

The Agent represents to the Principal that:

- a) it is duly incorporated as a company limited by shares in accordance with the applicable laws, is validly existing under those laws, duly owns its rights, property, undertaking and assets and has power and authority to carry on its business as it is now being conducted;
- b) it has power to enter into and comply with its obligations under this Agreement;
- c) it has in full force and effect the authorizations necessary to enter into this Agreement and perform its obligations under it and allow them to be enforced;

- d) its obligations under this Agreement are not void, voidable or unenforceable;
- e) this Agreement and the transactions under it do not contravene any laws or government directives, its constituent documents, any agreements to which it is subject or cause a limitation on its powers or the powers of its directors to be exceeded;
- f) it has no immunity from the jurisdiction of a court or from legal process whether through service of notice, attachment prior to judgement, attachment in aid of execution or otherwise;
- g) it has complied with all applicable laws, rules and regulations and holds all necessary licences, permits, registrations and authorisations required by it for the lawful operation of its business at all time;
- h) its accounts given to the Principal have been prepared in accordance with applicable accounting standards consistently applied and are a true, fair and accurate statement of its financial position at the date to which they are prepared;
- i) there has been no change in its financial position since the date to which those accounts were prepared which has, or is likely to have, a material adverse effect upon either the ability of the Agent to perform its obligations under any Relevant Agreement or the rights of the Principal under or in relation to any Relevant Agreement or the Equipment ;
- j) except as notified to the Principal in writing prior to the date of this document, no litigation, arbitration or administrative proceeding is current, pending or, to the knowledge of the Agent, threatened, which has or is likely to have a material adverse effect upon either the ability of the Agent to perform its obligations under any Relevant Agreement or the rights of the Principal under or in relation to any Relevant Agreement or the Equipment; and
- k) all information given, and each statement made, to the Principal by or at the direction of the Agent in relation to the Relevant Agreements is correct, complete and not misleading.

16.4 Trust Representations and Warranties

If the Agent is the trustee of a trust, the Agent represents and warrants to the Principal that:

- a) it enters into this Agreement in both its personal capacity and in its capacity as trustee of the trust;
- b) the trust has been validly created and is in existence at the date of this Agreement;
- c) it has been validly appointed as trustee of the trust and is presently the sole trustee of the trust;
- d) it has full and free power to enter into this Agreement in both its personal capacity and in its capacity as trustee of the trust;
- e) a date has not been declared pursuant to the trust deed establishing the trust as the date on which the trust will be vested or come to an end;
- f) no proceedings of any description have been or are likely to be commenced or threatened which could have a material adverse effect on the assets or financial position of the trust or on the Agent's trusteeship thereof;
- g) it has not done, or failed to do, any act whereby any of the assets of the trust have been acquired by any other person and no assets of the trust are presently registered in the name of any other person and no person, other than the beneficiaries previously notified to the Principal, has acquired any right of any kind whether vested or contingent in any asset of the trust;
- h) it has the right to be fully indemnified out of the assets of the trust; and
- i) it is to the commercial benefit of the trust that the Agent enters into this Agreement in its capacity, inter alia, as trustee of the trust.

17. INDEMNITY

The Agent irrevocably and unconditionally indemnifies the Principal on a full indemnity basis against any loss, cost (including legal costs), liability and damage suffered or incurred by the Principal directly or indirectly as a result of:

- a) the Agent failing to comply with the terms of this Agreement;
- b) the Agent acting beyond its authority as the Principal's agent under this Agreement;
- c) the Agent failing to duly and diligently perform its obligations under this Agreement;
- d) the Agent (or a person on its behalf) failing to comply with all its obligations and requirement specified or provided for in any statute or regulation which governs or is intended to govern or apply to any Relevant Document;
- e) the Agent failing to comply with its obligations under any Relevant Document;
- f) the Agent (or a person on its behalf) making a warranty or representation to the Principal that is in anyway false, misleading, deceptive, dishonest or fraudulent;
- g) the Agent (or a person acting on its behalf) negligently carrying out any of its functions as the Principal's agent;
- h) Any act or omission by the Agent (or a person on its behalf) that results in the Principal not obtaining good and clear title to any Equipment or Purchased Receivable;
- i) Any act or omission by the Agent (or a person on its behalf) which results in the Principal being unable to enforce any Relevant Document against a Customer or Seller or any other person;
- j) the Agent (or a person on its behalf) making any misleading, deceptive, dishonest, fraudulent or negligent misstatement to a Customer or Seller or any other person;
- k) Any act or omission by the Agent (or a person on its behalf) in connection with a Relevant Agreement, Relevant Proposal or Relevant Document that is in anyway false, misleading, deceptive, dishonest or fraudulent;
- l) the Agent (or a person on its behalf) failing to provide full and frank disclosure of all information that would be likely to affect a prudent financier's decision to enter into or continue a decision enter into or continue with a Relevant Agreement; or
- m) any claim by a Customer or Seller under any Relevant Document or any other person relating to or arising out of the quality or performance of any Equipment and/or the maintenance of any Equipment, where that claim arises as a result of any negligent or unauthorised acts, omissions, warranties or representations by the Agent (or a person on its behalf).

The indemnities set out in this clause and every other indemnity given by the Agent to the Principal in this Agreement are continuing indemnities and are not affected by the termination or expiry of this Agreement or any Relevant Agreement or any Relevant Documents.

The Agent also acknowledges that any breach or threatened breach of this Agreement by the Agent may cause the Principal immediate and irreparable harm for which damages alone may not be an adequate remedy. The Agent agrees that the Principal may commence proceedings to restrain any breach or threatened breach of the terms of this Agreement or to compel specific performance of the terms of this Agreement.

18. TERMINATION AND TERMINATION EVENTS

18.1 Termination by notice

Either party may terminate this Agreement by giving at least one month's notice in writing to the other party. On expiry of that notice, this Agreement automatically terminates.

18.2 Termination events

The Principal may by notice to the Agent terminate this Agreement immediately if:

- a) the Agent defaults in complying with any term of this Agreement;
- b) a judgement, order or Security Interest is enforced, or becomes enforceable, or can be rendered enforceable by the giving of notice, lapse of time or fulfilment of any condition, against any property of the Agent in an amount that is likely to have a material adverse effect on the ability of the Agent to comply with its obligations under this Agreement;
- c) a Security Interest is enforced or becomes enforceable other than by the Principal against any Equipment, Payable or Relevant Agreement or the lease or any person takes any Relevant Agreement, Equipment or Payable free of the Principal's Security Interest without the prior written consent of the Principal (except pursuant to a legally binding written agreement to which the Principal is a party);
- d) a representation or warranty made by or on behalf of the Agent in connection with a Relevant Agreement or other Relevant Document is found to be incorrect or misleading to a material adverse degree;
- e) action is taken to strike the Agent's name off any register of companies;
- f) an Event of Insolvency occurs in respect of the Agent;
- g) where the Agent is the trustee of a trust, there occurs, without the Principal's prior written approval, the appointment of a new or additional trustee of the trust, any resettlement of any of the trust, any variation of the trust deed establishing the trust, any vesting or distribution of any assets of the trust, any breach of trust by the Agent, the Agent for any reason loses or ceases to be entitled to its right of indemnity against the assets of the trust or if, as a result of the act or omission of the Agent, the assets of any of the trust are diminished or made less accessible to the Agent's creditors;
- h) the Agent fails to disclose to the Principal any material information known to it in relation to any Relevant Agreement or the Equipment;
- i) an event or series of events whether related or not, including, without limitation, any material adverse change in the business, assets or financial condition of the Agent, occurs which has or is likely to have a material adverse effect upon either the ability of the Agent to perform its obligations under any Relevant Agreement or the rights of the Principal under or in relation to any Relevant Agreement or the Equipment;
- j) the Agent ceases or threatens to cease to carry on its business; or
- k) the person who Controls, or group of persons who acting together Control, the Agent ceases to have that Control.

18.3 Materials

If this Agreement is terminated, the Agent must immediately:

- a) deliver up to the Principal at its address set out in the Details all Materials provided by the Principal up to and including the date of termination and all copies of them (if any) that have not been used or distributed by the Agent;
- b) delete or erase permanently, or cause such deletion or erasure of, all electronic or similar reproductions or representations of the Materials held by the Agent or any person acting on its behalf respectively; and
- c) cease to use and distribute the Materials and any information contained in them.

18.4 Continuing obligations

Despite termination of this Agreement, any term of this Agreement that is capable of taking effect after termination remains in full force and effect. In particular, termination of this Agreement does not affect:

- a) the Principal's and the Agent's rights and obligations under this Agreement insofar as the Agreement relates to any Relevant Agreement or Relevant Document that is current and on foot as at the date of the termination (which Relevant Agreement and Relevant Document continues unaffected by the termination);
- b) either party's rights in respect of any default or anything done prior to the date of termination; or
- c) any indemnity given by either party to the other under this Agreement.

18.5 Principal may deal with Customer and Seller

The Principal may, at its option, at any time after termination of this Agreement, deal directly with the Customer, the Seller and any other person in respect of Relevant Agreements and Relevant Documents.

19. STAMP DUTY & TAXES

The Agent indemnifies the Principal for and must pay the Principal immediately on demand:

- a) all indirect taxes, costs and charges incurred by the Principal:
 - i. in connection with the contemplated or actual attempted enforcement or preservation of any of the Principal's rights against the Agent under this Agreement;
 - ii. because of a failure by the Agent to comply with its obligation under this Agreement or any Relevant Document; and
 - iii. in making good or endeavouring to make good any default by the Agent under this Agreement; and
- b) any GST for which the Principal becomes liable as a result of any supply the Principal makes or is deemed by the GST law to have made under this Agreement.

20. CONFIDENTIALITY

20.1 Confidential Information

Except as permitted by this Agreement, no party will use or disclose (and will not permit any of its officers, employees, agents, contractors or associates to use or disclose) to any person any Confidential Information of the other party.

Subject to clause 20.2, each of the parties is entitled to disclose Confidential Information of the other party to the extent permitted by this Agreement and to:

- i. its employees, Related Bodies Corporate, financial, legal and other consultants who need to know the information and then only on a confidential basis;
- ii. its auditors to enable them to perform their duty; and
- iii. as required by law or regulation or to comply with requests from government or a regulated stock exchange.

20.2 Security Interest

Neither the Principal nor the Agent may disclose:

- a) any information of a kind referred to in section 275(1) of the PPS Act; or
- b) the existence or content of this Agreement, except:

- i. in the case of the Principal, in assigning or enforcing or seeking to assign or enforce this Agreement or in a proceeding arising out of or in connection with this Agreement or to the extent that disclosure is regarded by the Principal as necessary to protect the Principal's interests;
- ii. if required under a binding order of a Government Agency or any procedure for discovery in any proceedings;
- iii. if required under any law or regulation or any administrative guideline, directive, request or policy whether or not having the force of law (except to the extent the requirement can be excluded or limited by contract or by a confidentiality obligation) and, if not having the force of law, the observance of which is in accordance with the practice of responsible bankers or financial institutions similarly situated;
- iv. as required or permitted by this Agreement;
- v. to the Principal's or the Agent's advisers, consultants, employees and Related Bodies Corporate;
- vi. in the case of the Principal, to a ratings agency or to a potential assignee, transferee or sub-participant or to any person with whom the Principal may enter into a transaction, including a securitisation; or
- vii. with the prior consent of the other party, which must not be unreasonably withheld.

The exception in clause 20.2 (b) (iii) does not require the Principal to disclose any information of the kind referred to in section 275(1) of the PPS Act.

The Agent agrees that it will not authorise the disclosure of any information as contemplated by section 275(7)(c) of the PPS Act.

This clause 20.2 survives the termination of this agreement.

21. ASSIGNMENT

21.1 By Principal

The Principal may at any time assign its interest in this Agreement and any Relevant Documents and any rights, remedies, liabilities or obligations arising under or by reason of this Agreement or any Relevant Document and may disclose to the proposed assignee information in the possession of the Principal relating to the Agent or this Agreement.

21.2 By Agent

The Agent is not entitled to assign its interest in this Agreement or any rights, remedies, liabilities or obligations arising under it or by reason of it.

22. NOTICES

Any notice or request required to be given under this agreement is sufficiently given if forwarded by registered post, facsimile transmission or email to the address of the party specified in the Details or at some other address as is notified in writing by one party to the other.

Every notice or request is deemed to have been received at the time when in the ordinary course of transmission it should have been delivered or received at the address to which it was sent. In the case of any notice sent by registered post this is deemed to be two (2) Business Days, for facsimiles or emails this is deemed to be at the time of an apparently successful transmission before 5pm on any Business Day. Facsimiles or emails sent after this time are considered to have been received on the next Business Day.

23. CONTRACTING OUT PROVISIONS

The Agent and the Principal agree to contract out of the following provisions of the PPS Act, to the extent they are applicable to the PPSA Security Interest provided for under clause 8.4 in respect of any Collateral:

- a) the Agent's right to receive any notice under section 95, section 121(4), section 130 and section 135;
- b) sections 125, 142 and 143;
- c) the Agent's right to receive details of any amounts paid to other secured parties in statement of account provided by the Principal under section 132(1);
- d) the Agent's right to receive statement of account under section 132(4); and
- e) the Agent's right to receive any other notice or copies of any documents under the PPS Act (including a copy of, or notice of, any verification statement confirming registration of a financing statement or a financing change statement relating to any Security Interest created under, or provided for by, this Agreement) unless the notice is required by the PPS Act and cannot be excluded.

24. GENERAL PROVISIONS

24.1 Counterparts

This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were on the same instrument.

24.2 No reliance on other warranties

Each party acknowledges that, in entering into this Agreement, it has not relied on any warranty, representation or other promise of any nature not contained in this Agreement.

24.3 Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to the jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions or affecting the validity or enforceability of such provisions in any other jurisdiction.

24.4 Governing law

The laws of the State or Territory specified in the Details govern this Agreement. The parties submit to the non-exclusive jurisdiction of the courts of that State or Territory and the Federal Court of Australia.

24.5 Waiver

No failure, delay, relaxation or indulgence by any party in exercising any Right conferred on such party by this Agreement will operate as a waiver of such Right, nor will any single or partial exercise of any such Right nor any single failure to do so, preclude any other or future exercise of it, or the exercise of any other Right under this Agreement.

24.6 Variations and waivers to be in writing

No variation, modification or waiver of any provision in this Agreement, nor consent to any departure by any party from any such provision, will be of any effect unless it is in writing, signed by the parties or in the case of a waiver, by the party giving it. Any such variation, modification, waiver or consent will be effective only to the extent to or for which it may be made or given. The administrative

procedures between the parties are to be agreed and varied in writing by the parties jointly from time to time.

24.7 Set off

The Agent has no right to set-off any money owing to it by the Principal against any money held by it at any time for the Principal or otherwise owing by it to the Principal and agrees that all such money will be paid to the Principal without deduction. The Principal may set off any money owing to it by the Agent against any money held by it at any time for the Agent or otherwise owing by it to the Agent.

24.8 Entire understanding

Subject to any terms implied by any statute which are not excluded under this Agreement, and any express agreement in writing between the parties, this Agreement embodies the entire understanding of the parties and there are no promises, terms, conditions or obligations oral or written expressed or implied other than those contained in this Agreement.

24.9 Inconsistency

To the extent permitted by the PPS Law, the Principal's rights, powers and remedies under this Agreement prevail to the extent they are inconsistent with the provisions of the PPS Law.

24.10 Each party pays own costs

Subject to any contrary provision in this Agreement, each party will bear its own costs (including legal costs) of and incidental to the preparation, negotiation and signing of this Agreement.

24.11 Certificate

Any statement of money owing by the Agent under or in connection with this Agreement signed by the Principal or any Authorised Officer of the Principal is prima facie evidence that the amount is owing.

24.12 Execution by attorney

Where this Agreement has been executed under a power of attorney, the attorney declares that the attorney has no knowledge of the revocation of the power of attorney or any other matter or thing that would negate the exercise by the attorney of the power of attorney.

25. CURRENT TERMS OF BUSINESS

The Agent acknowledges and agrees that the current terms of business as referred to in the document titled "Business Terms Letter—BHD Leasing Pty Limited trading as BHO Finance - Disclosed Principal and Agency Program" dated 28 April 2017 and as mutually amended from time to time are incorporated in this Agreement.

25.1 Application of Inertia Rentals

Where the Principal receives Inertia Rentals for Equipment, those Inertia Rentals shall be applied, as they are received, as follows:

- a) firstly, towards payment of any taxes payable in connection with the Equipment or Relevant Agreement;
- b) secondly, to the account of the Principal towards any money owing by the Customer to the Principal under any Relevant Agreement;
- c) thirdly, to the Principal up to an amount equivalent to 150% of the Residual Investment for that Equipment; and

- d) fourthly, the balance of money remaining shall be applied 50% to the Principal and 50% to the Agent.

The provisions of this clause 25.1 shall apply irrespective of whether an option is exercised for the purchase of Equipment.

25.2 Application of Sales Proceeds

Where the Principal receives Sales Proceeds for Equipment, those Sales Proceeds shall be applied, as they are received, as follows:

- a) firstly, towards payment of any taxes payable in connection with the Equipment or Relevant Agreement, and towards the costs and expenses incurred, directly or indirectly, in connection with the repossession, transport, storage and sale of the Equipment;
- b) secondly, to the account of the Principal towards any money owing by the Customer to the Principal under any Relevant Agreement;
- c) thirdly, to the Principal up to an amount equivalent to 150% of the Residual Investment for that Equipment; and
- d) fourthly, the balance of money remaining shall be applied 50% to the Principal and 50% to the Agent.

26. DECLARATION ABOUT PURPOSE OF LEASE

26.1 Agent to make enquiries about purpose for which the Equipment is hired

Where a potential Customer ("the Client") is an individual, the Agent must before submitting to the Principal a Relevant Proposal, make an enquiry with the Client about the purpose for which the Equipment is to be hired.

The Agent must complete the checklist provided by the Principal to:

- confirm that the Agent has made the enquiry; and
- record the purpose provided by the Client.

If the purpose provided by the Client is to hire the Equipment wholly or predominantly (50% or more) for personal, domestic or household purpose, the Agent must inform the Client that the Relevant Proposal cannot proceed.

If a Relevant Proposal that is submitted to the Principal shows that the purpose to hire the Equipment is wholly or predominantly for personal, domestic or household purpose, the Principal will not approve the Relevant Proposal.

26.2 Agent to obtain a Declaration About Purpose Of Lease from the Client

If the Principal has approved a Relevant Proposal pursuant to clause 6.6 of this Agreement, the Client will be required to:

- complete a section contained in the Relevant Agreement as to the purpose of hiring the Equipment; and
- sign a Declaration About Purpose Of Lease contained in the Relevant Agreement, if the purpose for hiring the Equipment as completed by the Client in the Relevant Agreement is wholly or predominantly for business purposes.

If the purpose completed by the Client in the Relevant Agreement is:

- not consistent with the purpose that the Client originally told the Agent when the Relevant Proposal was made; or
- wholly or predominantly for personal, domestic or household purpose,

the Agent must inform the Client that the Relevant Agreement cannot proceed. The Agent must ensure that the Client signs the Declaration About Purpose Of Lease in the Relevant Agreement before the Client signs and accepts the Relevant Agreement.

If the Client has signed the Declaration About Purpose Of Lease contained in the Relevant Agreement, the Agent must explain to the Client that by signing the declaration, the National Credit Code will not apply to the Relevant Agreement.

26.3 Acknowledgement by the Agent

The Agent agrees that if the Agent has obtained any information that shows that the Client may not be truthful about the purpose of hiring the Equipment:

- a) the Agent must make further enquiries and record the results of the enquiry on file; and
- b) inform the Principal accordingly.

The Agent acknowledges that:

- a) The Principal has a right to cancel the Relevant Agreement if the purpose of hiring the goods is found to be wholly or predominantly for personal, domestic or household use; and
- b) That under section 172(6) of the National Credit Code, a person commits a strict liability criminal offence if:

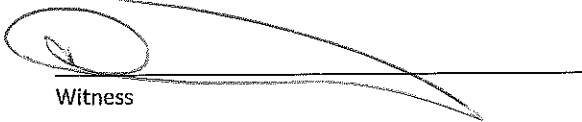
- the person engages in conduct; and
- the conduct induces a Client to make a Declaration About Purpose Of Lease that is false or misleading in a material particular; and

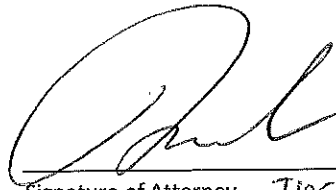
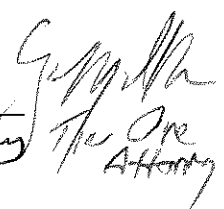
the Declaration About Purpose Of Lease is false or misleading in a material particular.


EXECUTED AS A DEED

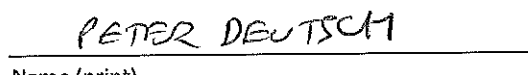

ACCEPTED BY PRINCIPAL:

Executed for and on behalf of
WESTPAC BANKING CORPORATION
by its attorney/s in the presence of:


Witness



Signature of Attorney Tier one Attorney

Geoffrey Anders

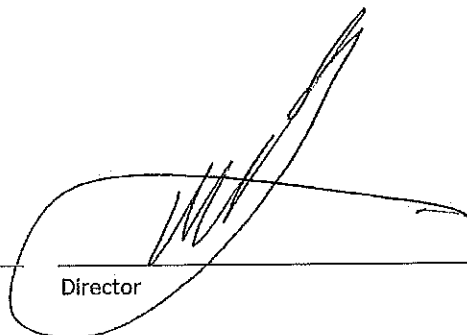

Name (print)

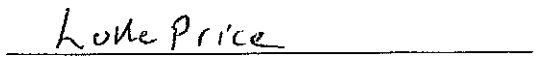

Name (print)
PETER DEUTSCH

Geoffrey Anders

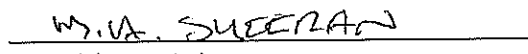
ACCEPTED BY AGENT:

Executed for and on behalf of
BDH LEASING PTY LIMITED
by:


Director/Secretary


Director


Name (Please print)
Luke Price


Name (Please print)
W.A. SHEERAN

Date: 8 May 2017

BHO FUNDING PTY LIMITED

AND

FORUM FINANCE PTY LIMITED

**MASTER SALE OF RECEIVABLES AND GOODS
AGREEMENT**

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MASTER SALE OF RECEIVABLES AND GOODS AGREEMENT

DETAILS – DEFINITIONS ARE AT THE END OF THE GENERAL TERMS

Seller

Forum Finance Pty Limited
ACN: 153 301 172
Level 5, 141 Walker Street
North Sydney, NSW 2060

Purchaser

BHO Funding Pty Limited
ACN: 630 535 554
Level 1, 118 Christie Street
St Leonards NSW 2065

Date of agreement: 12 July 2019

These Details form part of this Agreement.
--

GENERAL TERMS

BACKGROUND

A. Customer Agreements

From time to time, Seller proposes to enter into Customer Agreements pursuant to which Seller will provide services and/or Goods to the Customer that is a party to that Customer Agreement in accordance with the terms and conditions of the Customer Agreement.

B. Offer to Sell Receivables and Goods

Seller and Purchaser have entered into this Agreement to establish a framework under which Seller may offer to sell to Purchaser certain Receivables and/or Goods, under the relevant Customer Agreement on the terms and conditions of this Agreement and the relevant Sale Notice, in consideration of payment of the Purchase Price by the Purchaser to the Seller for such Receivables and/or Goods.

Now it is hereby agreed as follows:

1 SALE OF RECEIVABLES AND GOODS

1.1 Sale

- 1.1.1 Subject to the terms and conditions set out in this Agreement and the relevant Sale Notice, the Seller hereby agrees to sell, and the Purchaser agrees to purchase, the Receivables and Goods set out in a Sale Notice in consideration of payment by the Purchaser to the Seller of the respective Purchase Price.

1.2 Sale Process

- 1.2.1 The Seller may from time to time offer to sell to Purchaser particular Receivables and/or Goods upon the terms and conditions set out in this Agreement and the relevant Sale Notice by delivering to Purchaser a completed and executed Sale Notice in accordance with this clause 1.2. The Seller is not obliged to offer for sale to Purchaser any Receivables and/or Goods.
- 1.2.2 A Sale Notice must be in writing and:
- I. be duly completed and executed by an Authorised Officer of the Seller; and
 - II. nominate a Sale Date being a Business Day not less than 3 Business Days after the date of the Sale Notice; and
 - III. to the extent not previously provided, be accompanied by the Customer Agreement the subject of the Sale Notice, the Customer Related Documents, a completed but undated Notice of Assignment to each Customer and Customer Collateral Provider, and any other documents or information as reasonably required by the Purchaser in the form and substance satisfactory to the Purchaser; and
 - IV. to the extent applicable, be accompanied by a valid tax invoice in respect of the sale of the Receivables and/or Goods in form and substance satisfactory to the Purchaser.

- 1.2.3 Unless otherwise expressly agreed between the Seller and the Purchaser with respect to a particular Sale Notice, the Seller must not give a Sale Notice to the Purchaser (and the Purchaser is not bound to accept any Sale Notice) if:
- I. the Seller is Insolvent or unable to pay its debts as and when they become due;
 - II. any of the representations and warranties set out in this Agreement which will be given by the Seller would be incorrect when they are given in accordance with this Agreement;
 - III. any default of the Customer Agreement by the Seller continues unremedied which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or this Agreement; or
 - IV. any event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement.
- 1.2.4 A Sale Notice is effective on actual receipt by the Purchaser and is irrevocable notice that the Seller offers for sale to Purchaser all of its legal and beneficial right, title and interest in each Receivable and Good the subject of that Sale Notice and in the corresponding Records and Rights on the terms and conditions of this Agreement and the relevant Sale Notice.
- 1.2.5 The Purchaser may, but is under no obligation to, accept a Sale Notice submitted to it. The Purchaser may only accept a Sale Notice by paying the Purchase Price in respect thereof. Nothing else done by the Purchaser shall be capable of being construed as an acceptance of a Sale Notice. If Purchaser pays the Purchase Price for the Receivables and Goods the subject of a Sale Notice, the Purchaser will be deemed to have accepted the offer to purchase all of the Seller's legal and beneficial right, title and interest in those Receivables and Goods and in the corresponding Records and Rights.
- 1.2.6 Receipt by the Seller of the Purchase Price is conclusive evidence against the parties that the Seller has assigned absolutely to Purchaser all of the Seller's legal and beneficial right, title and interest in each Receivable and Good the subject of the relevant Sale Notice and in the corresponding Records and Rights.
- 1.2.7 To the extent of any inconsistency between the terms of this Agreement and a Sale Notice with respect to the sale of certain Receivables and Goods the subject of that Sale Notice, the terms of the Sale Notice will prevail to the extent of the inconsistency with respect to that sale of Receivables and Goods.

2 SALE AND PURCHASE OF RECEIVABLES AND GOODS

2.1 Sale of Receivables and Goods

Upon receipt by the Seller of the respective Purchase Price under a Sale Notice, the Seller hereby transfers and assigns to the Purchaser absolutely and unconditionally on the respective Sale Date, full legal and beneficial right, title and interest in the respective Receivables and/or Goods as set out in the Sale Notice and in the corresponding Records and Rights free of all Encumbrances.

2.2 Action by Seller

Once the Purchaser has paid to the Seller the respective Purchase Price for the respective Purchased Assets, the Seller shall not thereafter:

- I. be entitled to, nor grant, purport to grant or permit to exist, any interest in, or Encumbrance over, any Purchased Asset or otherwise deal with, any of those Purchased Assets; or

- II. take, or omit to take as appropriate, any action which may cause or contribute to those Purchased Assets (whether in whole or in part) not being owned by, or owed or payable by the Customer to, the Purchaser or which may otherwise cause or contribute to a deterioration in the value of any Purchased Asset (whether in whole or in part),

except to the extent expressly permitted by this Agreement.

2.3 No Liabilities

An assignment of Purchased Assets in accordance with this Agreement does not constitute an assumption by the Purchaser of any obligation or liability of the Seller or any other person pursuant to, or in connection with, the Receivable, Goods or the relevant Customer Agreement or any other obligation of the Seller to the Customer or any other party pursuant to, or in connection with any Customer Agreement or Customer Related Document.

2.4 Limitation on Purchaser's Obligations

2.4.1 The Purchaser will in no event:

- I. assume, and the Purchaser's exercise of its rights hereunder does not exempt the Seller from, any of the Seller's obligations or liabilities to the Customer under or in connection with a Customer Agreement; or
- II. be under any obligation or liability to do anything which the Seller or any other person is required to do under or in connection with a Customer Agreement in the event of any failure by the Seller or such other person to do such thing.

2.4.2 The Seller must at all times comply with all its obligations and liabilities under and in connection with the Customer Agreement and Customer Related Documents.

2.5 Notice of Assignment

On or after the Sale Date:

- I. where required by the Purchaser, the Seller shall issue a notice of assignment of the Purchased Assets to Customer and each Customer Collateral Provider using the form in Annex B (Notice of Assignment); and
- II. the Purchaser may at any time date any Notice of Assignment received from the Seller and issue it to the Customer and each Customer Collateral Provider.

2.6 No authority to act

The Seller has no authority to, and must not purport to, bind the Purchaser in any way whatsoever, including, without limitation, bind the Purchaser to any Customer Agreement or any other agreement, or offer to provide any finance on behalf of the Purchaser, or otherwise pledge or purport to pledge the Purchaser's credit to the Customer or to any other person and the Seller has no authority at any time to make and must not make or purport to make any representation or warranty for or on behalf of the Purchaser whatsoever.

3 ADMINISTRATION

3.1 Monitoring of Compliance

- 3.1.1 The Seller must use all reasonable endeavours to ensure that any Purchased Receivables are paid in accordance with the respective Customer Agreement.
- 3.1.2 The Seller will use all reasonable endeavours to procure compliance by the Customer with all its obligations and liabilities in respect of Purchased Assets under or in connection with the respective Customer Agreement.
- 3.1.3 The obligations of the Seller under clauses 3.1.1 and 3.1.2 do not require the Seller to commence any court, mediation or arbitral proceedings.

3.2 Early Termination

In the case of an early termination of a Customer Agreement for any reason or the Seller becoming aware of the occurrence of any event which with the giving of notice, lapse of time or both would permit the early termination of a Customer Agreement, the Seller shall give written notice without delay of the same to the Purchaser and provide such other information and documents as the Purchaser may reasonably request with respect to same.

3.3 Customer Agreement Amendments, Etc.

The Seller shall not, without the prior written consent of the Purchaser, agree to any termination, amendment or other modification to any Customer Agreement or any Customer Related Documents to which it is a party or exercise any right or discretion with respect to any such matters, nor grant any waivers, deferrals or forbearances from the terms of the Customer Agreement or Customer Related Documents.

3.4 Quiet Enjoyment

The Purchaser agrees that the Customer is entitled to quiet enjoyment, possession and use of the respective Goods comprised in the Purchased Assets if and so long as the Customer is not in breach of any of the terms of that Customer Agreement concerning the Goods, or act in any manner which would cause the Seller to be in breach of its obligations concerning the Goods under the Customer Agreement.

4 COLLECTIONS

4.1 The Account and Invoicing

- 4.1.1 The Purchaser has the right to appoint the Seller as servicing agent for the Purchaser to provide valid tax invoices to the Customer on behalf of the Purchaser in respect of the Purchased Receivables in accordance with the terms of this Agreement (including this clause 4).
- 4.1.2 If appointed under 4.1.1, the Seller will, in a timely manner and in accordance with any requirements for the same contained in the Customer Agreement, issue valid tax invoices to the Customer for the Purchased Receivables and use all commercially reasonable efforts to procure the Customer to pay the Purchased Receivables payable under the Customer Agreement.
- 4.1.3 The Seller will direct all Customers to pay all Purchased Receivables in to the Purchaser's Account. The Purchaser's Account details must be shown in the Notice of Assignment and on all relevant invoices issued to the Customer.

- 4.1.4 The Seller shall promptly deliver to the Purchaser a true copy of any tax invoice provided by the Seller to the Customer in accordance with this clause 4.1 on the same day as it delivers such tax invoice to the Customer.
- 4.1.5 The Purchaser may at any time revoke the Seller's appointment as servicing agent in its absolute discretion.

4.2 Forwarding

In the event any amount is received by the Seller from the Customer in respect of the Purchased Receivables, the Seller must immediately, and without need for any demand by the Purchaser, remit such amount to the Purchaser's Account. If the Seller fails to remit to the Purchaser's Account any such amounts within 3 Business Days of receipt, then the Seller will pay interest calculated daily upon the unpaid amount at a rate equal to the maximum rate permitted by applicable laws for the period commencing on the date such amount is required to be remitted to the Purchaser pursuant to this clause up to and including the date such amount is actually remitted to the Purchaser. The Seller will hold all amounts received by it in respect of a Receivable on trust for the Purchaser until those amounts are deposited to the credit of the Purchaser's Account.

4.3 Customer Credit Risk

The parties agree that the Purchaser accepts credit risk on the Customer and on each Customer Collateral Provider (if any) with respect to the respective Purchased Receivables.

5 TAXES

- 5.1 The Seller shall be responsible for and pay, and indemnify and hold the Purchaser harmless for, any and all taxes, fees, levies, imposts, duties, withholdings or other charges, including without limitation, stamp duty, sales tax, value added tax (together with any related interest and penalties) (collectively, "Taxes") which may be payable or determined to be payable on account of the parties execution and delivery of this Agreement and any instrument contemplated hereby (including the assignment of any Purchased Assets), any filings or registrations of this Agreement or such instrument requested by such party and any payment made by such party under this Agreement.
- 5.2 The Seller shall in no event be responsible or have any liability for any Taxes which may be payable or determined to be payable on account of the payment by the Customer of Purchased Receivables, responsibility and liability with respect to which shall be borne by the Customer as and to the extent set forth in the respective Customer Agreement.
- 5.3 All consideration payable under this Agreement in relation to any supply is exclusive of GST.
- 5.4 If GST is payable in respect of any supply made by the Seller under this Agreement, subject to clause 5.3 the Purchaser will pay to the Seller an amount equal to the GST payable on the supply at the same time and in the same manner as the consideration for the supply is to be provided under this Agreement.
- 5.5 The Seller must provide a valid tax invoice (or equivalent) to the Purchaser before the Seller will be entitled to payment of the GST payable under clause 5.4.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 General Representations and Warranties

6.1.1 Each of the Seller and Purchaser represents and warrants to the other as of the date of this Agreement and on each Sale Date that:

- I. it is a corporation duly organised under the laws of its jurisdiction and has the power and authority to own or hold under lease its properties wherever located or used and to enter into and perform its obligations under this Agreement or any instrument contemplated hereby;
- II. the execution, delivery and performance by it of this Agreement and each other instrument contemplated hereby to which it is a party have been duly authorised by all necessary corporate or other organisational action on its part;
- III. this Agreement and each other contractual instrument contemplated hereby executed and delivered by it has been duly executed and delivered by it and constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms, except as may be limited by (1) applicable bankruptcy, insolvency, winding-up, liquidation, receivership, administration, judicial management, scheme of arrangement or composition, reorganization, moratorium, preferences or other laws relating to or affecting creditors' rights generally and (2) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including those relating to the availability of the remedy of specific performance or injunctive relief;
- IV. it is not Insolvent;
- V. the execution, delivery and performance of this Agreement and each other contractual instrument contemplated hereby executed and delivered by it do not contravene any of the provisions of its organisational or charter documents or violate any law applicable to or binding upon it or its assets; and
- VI. unless otherwise disclosed in writing, it is not a trustee of any trust.

6.1.2 The Seller represents and warrants to the Purchaser on the date of this Agreement, the date of each Sale Notice, on each Sale Date and on each Due Date that:

- I. it is a corporation duly organised under the laws of its jurisdiction and has the power and authority to own or hold under lease its properties wherever located or used and to enter into and perform its obligations under each Transaction Document to which it is a party or any instrument contemplated hereby;
- II. the execution, delivery and performance by it of each Transaction Document and each other instrument contemplated thereby to which it is a party have been duly authorised by all necessary corporate or other organisational action on its part;
- III. each Transaction Document and each other contractual instrument contemplated thereby executed and delivered by it has been duly executed and delivered by it and constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms, except as may be limited by (1) applicable bankruptcy, insolvency, winding-up, liquidation, receivership, administration, judicial management, scheme of arrangement or composition, reorganization, moratorium, preferences or other laws relating to or affecting creditors' rights generally and (2) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including those relating to the availability of the remedy of specific performance or injunctive relief;

- IV. it is not Insolvent; and
- V. the execution, delivery and performance of each Transaction Document and each other contractual instrument contemplated hereby executed and delivered by it do not contravene any of the provisions of its organisational or charter documents or violate any law applicable to or binding upon it or its assets;
- VI. all information, documents, agreements, schedules, certificates, statements or other materials provided by the Seller to the Purchaser in connection with this Agreement and any Sale Notice which is accepted by the Purchaser is true and accurate in all material respects, unless otherwise notified by the Seller and agreed by the Purchaser;
- VII. it has not failed to disclose any information known to it which might reasonably have caused the Purchaser to reconsider entering into this Agreement or the transactions contemplated by it;
- VIII. it has not breached any term of this Agreement; and
- IX. none of the Customer Agreements to which any Sale Notice which is accepted by the Purchaser relates is subject to any credit legislation in Australia.

6.2 Representations and Warranties as to any Purchased Assets and Remedies

- 6.2.1 The Seller represents and warrants to the Purchaser as at the Sale Date and with respect to the respective Purchased Assets that:
 - I. immediately prior to the sale thereof to the Purchaser, those Purchased Assets are owned legally and beneficially by the Seller free from any Encumbrances, and legal and beneficial title thereto shall upon payment of the Purchase Price by the Purchaser pass to the Purchaser free from all Encumbrances;
 - II. the Seller is lawfully entitled to transfer and assign its interest in the Purchased Assets and to transfer valid legal and beneficial title therein to the Purchaser free from all Encumbrances or other third party rights or interests whatsoever;
 - III. each Customer Agreement and Customer Collateral is valid, binding and fully enforceable by the Seller and its assignee against the Customer and any Customer Collateral Provider, save to the extent that the validity, or enforcement of such agreements may be affected by laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, reconstruction or otherwise affecting creditors' rights generally;
 - IV. unless otherwise agreed by the Purchaser in writing, all Customer Agreements, Customer Related Documents, documents, agreements, schedules, certificates, statements or other materials provided by the Seller to the Purchaser in connection with the Purchased Assets are the full and complete originals of the same, and are identical to any template document approved by the Purchaser except in relation to the particulars of each transaction including customer name and details of the Goods and Receivables;
 - V. the Customer Agreement and Customer Collateral provided to the Purchaser prior to sale of the Purchased Assets are complete and accurate and not misleading and other than those Customer Agreement and Customer Collateral provided to the Purchaser, there are no documents, arrangements or understanding entered into between the Seller and the Customer or any other party in connection with the Purchased Assets which would qualify or vary or otherwise affect the terms of the Customer Agreement, Customer Collateral or any Receivables;

- VI. all conditions precedent (if any) under the relevant Customer Agreement and Customer Collateral have been satisfied;
- VII. there has been no fraud, dishonesty, misrepresentation or negligence on the part of the Seller in connection with the selection and offer of the Receivable and/or the Good to the Purchaser;
- VIII. no supply made under the Customer Agreement is for personal, domestic or household purposes of the Customer;
- IX. the Seller has fully performed and will continue to perform its obligations and liabilities under the Customer Agreement and there has been (and, following its entry into this Agreement, will be) no default or breach by the Seller under the Customer Agreement or any other agreement between the Seller and the Customer;
- X. the Goods comprised in the Purchased Assets comply with all plans and specifications of the Customer and any applicable laws and regulations, and are eligible for all warranties of the manufacturer, vendor or licensor;
- XI. prior to Purchaser's acceptance of the relevant Sale Notice, the Seller has not received from the Customer any moneys by way of part payment of any Receivables (except as otherwise specified in the Sale Notice and agreed by Purchaser);
- XII. no claim, demand, action or proceeding against the Seller or Customer has been made, commenced or threatened prior to the Sale Date;
- XIII. the Seller has obtained all necessary consents and approvals and is not and will not be in breach of any duty of confidence or any other duties or obligations owed to Customer or any other persons in delivering to Purchaser any documents or information in connection with the Sale Notice and Purchased Assets;
- XIV. the Customer has no contractual right of set-off, counterclaim, defence or any other right which the Customer may exercise against the Seller in respect of those Purchased Assets;
- XV. the Goods and any software and services to be provided to which each Customer Agreement relates shall have been delivered / supplied to and duly accepted by the Customer on or before payment of the Purchase Price other than to the extent agreed in writing by the Purchaser;
- XVI. no event which with the giving of notice, lapse of time or both would permit the early termination of a relevant Customer Agreement has occurred except as notified to the Purchaser in writing prior to sale of the relevant Purchased Assets;
- XVII. all Customer Agreements and Customer Collateral which are required to be stamped with stamp duty have been duly stamped and GST or other taxes due and payable in relation to the Purchased Assets have been or will be paid to the appropriate taxing authority;
- XVIII. no Repayment Event has occurred with respect to the Customer;
- XIX. no Seller Event has occurred; and
- XX. no event has occurred which with the giving of notice, lapse of time or both would result in a Seller Event or Repayment Event with respect to the Customer.

6.2.2 The Seller acknowledges that the Purchaser has entered into this Agreement, and that if the Purchaser accepts the Sale Notice it will do so, in reliance upon the representations and warranties contained in this Agreement.

6.2.3 All representations and warranties contained in this Agreement shall survive the execution, delivery, performance and termination of this Agreement.

6.3 Undertakings

6.3.1 The Seller shall, from the date the Purchaser purchases the Purchased Assets from the Seller until such time as no Purchased Receivable is outstanding and no amounts payable by the Seller are or are likely to become outstanding under this Agreement with respect thereto:

- i) keep proper accounts of all dealings by it under the Customer Agreements and any Customer Collateral;
- ii) hold any Records created after the Sale Date in connection with the Purchased Assets on trust for the Purchaser and provide them to the Purchaser in accordance with the terms of this Agreement;
- iii) within 5 Business Days of becoming aware, supply to the Purchaser details of any dispute arising in connection with the Purchased Assets or Customer Agreements together with details of how it proposes to resolve the dispute;
- iv) do everything necessary to ensure no Seller Event occurs;
- v) immediately after becoming aware, provide the Purchaser with details of a Seller Event, and the steps taken to remedy it;
- vi) immediately after becoming aware, provide the Purchaser with details of any event occurring which with the giving of notice, lapse of time or both would result in a Seller Event or Repayment Event with respect to the Customer;
- vii) immediately after becoming aware, provide the Purchaser with details of any claim made against the Seller in connection with the Purchased Assets, Customer Agreement or Customer Collateral;
- viii) obtain, renew on time and comply with the terms of each authorisation, license and approval necessary for it to operate its business, comply with the Customer Agreement and enter into this Agreement, observe its obligations under this Agreement and allow them to be enforced against it;
- ix) promptly on request by the Purchaser, supply to the Purchaser any other information in its possession in connection with this Agreement, a Customer Agreement, the Receivables, the Goods or a Customer as the Purchaser may reasonably request;
- x) if requested by the Purchaser, within 90 days after 30 June in each year, provide to the Purchaser annual financial accounts of the Seller including profit and loss, balance sheet and cashflow statements, signed off by a certified practising accountant or chartered accountant and approved by the board of directors of the Seller;
- xi) if requested by the Purchaser, within 60 days after 31 December in each year, provide to the Purchaser half yearly financial accounts of the Seller including profit and loss, balance sheet and cashflow statements;
- xii) promptly upon request by the Purchaser, supply to the Purchaser such other financial or other information requested by the Purchaser pertaining to the financial condition of the Seller and its operations as the Purchaser deems reasonably necessary to enable the Purchaser to review the acceptance of any Sale Notice, or concerning whether or not the Seller has complied and is able to continue to comply with its obligations under this Agreement or any Customer Agreement;

- xiii) immediately after becoming aware, provide the Purchaser with full particulars of any litigation, arbitration or administrative proceeding which has or is likely to have a material adverse effect on the ability of the Seller to perform its obligations under a Transaction Document;
- xiv) not, without the prior written consent of the Purchaser, create or authorise to subsist any Encumbrances over any Purchased Assets;
- xv) not, without the prior written consent of the Purchaser, sell, transfer, discount, factor, grant, lease, sub-lease or otherwise dispose of all or any part of the Purchased Assets;
- xvi) not without the prior written consent of the Purchaser:
 - a) grant any time or waiver to, or make any composition with, the Customer in respect of any Purchased Receivables; or
 - b) amend, waive any term of, rescind or terminate any Customer Agreement or Customer Related Document;
- xvii) comply with all its obligations and liabilities under and in connection with each Customer Agreement and Customer Related Documents;
- xviii) provide such assistance as the Purchaser may reasonably request in relation to the enforcement of any Purchased Receivables or the return of any Goods purchased by the Purchaser on or after termination of the relevant Customer Agreement, including taking any actions in relation to such enforcement as reasonably requested by the Purchaser; and
- xix) immediately after becoming aware, notify the Purchaser if there is, or if it is proposed that there be, a change in the ownership or control of the Seller.

7 PROVISION OF INFORMATION

The Seller shall provide the Purchaser with such documents and information as the Purchaser may from time to time reasonably request in relation to the financial condition of the Customer or a Customer Agreement to which Purchased Assets relate that is in the possession of the Seller. On request from the Purchaser, the Seller shall request from the Customer and use all its reasonable efforts to furnish the Purchaser with the following documents:

- I. the audited annual report of the Customer within 120 days after the end of each financial year; and
- II. other information about the financial condition of the Customer that the Purchaser may reasonably request from time to time.

8 REPAYMENT EVENTS AND ENFORCEMENT AGAINST CUSTOMER

8.1 Repayment Events

The following events constitute Repayment Events for the purpose of a Sale Notice and Purchased Assets the subject thereof:

- I. any Purchased Receivable under that Sale Notice is not paid by the relevant Customer when due and payable, after giving effect to any applicable grace period provided therefor under the respective Customer Agreement, and such amount remains outstanding for a period of 5 Business Days or longer; or

- II. the Customer Agreement or Customer Collateral specified in that Sale Notice is early terminated for any reason;
- III. any event of default (howsoever described) occurs, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring, under the Customer Agreement; or
- IV. the Customer or any provider of Customer Collateral becomes Insolvent or unable to pay its debts as and when they become due.

8.2 Exercise of Rights

If a Repayment Event has occurred in respect of the Sale Notice, the Purchaser shall be entitled to any one or all of the following:

- I. exercise, or require the Seller to exercise (at the expense of the Purchaser), all or any of the Purchaser's rights under the respective Customer Agreement and Customer Collateral or any other related agreement or otherwise at law with respect to the Purchased Assets the subject of that Sale Notice; and
- II. give any notice or demand, or require the Seller to give any notice or demand (including any notice of default, remedy or termination), or exercise any rights of enforcement or remedy it may have or require the Seller to exercise any rights of enforcement or remedy it may have, under the respective Customer Agreement or Customer Collateral.

9 SELLER EVENT AND REPURCHASE OBLIGATION

Seller Event

9.1 If a Seller Event occurs the Purchaser may without prejudice to any other remedies under a Sale Notice or this Agreement, do any or all of the following:

- I. declare at any time by notice to the Seller that this agreement is terminated;
- II. declare at any time by notice to the Seller that the Seller's appointment as servicing agent of the Purchaser is terminated;
- III. immediately require the Seller to transfer custody of all Records in its possession to the Purchaser and if the Seller does not comply with such request, the Purchaser may, with notice to the Seller, enter any premise where such documents are stored (and the Seller must ensure that it has procured all necessary consents so that the Purchaser or its nominee may so enter) and take possession of such documents;
- IV. notify or require the Seller to notify the relevant Customers of the assignment of each relevant Purchased Asset (to the extent that such Customers have not already been notified pursuant to clause 2.5); and
- V. demand the Seller, upon which the Seller must, repurchase the Purchased Assets the subject of the Sale Notice for the Repurchase Price as at the date that the Seller Event occurred if the Seller Event results in or may result in:
 - a. any reduction nor delay in payment of any Purchased Receivables;
 - b. any Purchased Receivables not being enforceable in full; or

- c. an adverse effect on the Purchaser's or Seller's interest in the Purchased Assets.

Additional Repurchase by Seller

- 9.2 Without limiting clause 9.1, the Seller must also repurchase any Purchased Asset upon the Purchaser's demand if any of the representations or warranties made or deemed by the Seller under clauses 6.1.2 and 6.2.1 in connection with the Customer Agreement, Receivables or Goods the subject of the relevant Sale Notice are found to be untrue or incorrect when made or deemed to be made. The Seller must repurchase the Purchased Assets the subject of the Purchaser's demand by paying to the Purchaser an amount equal to the Repurchase Price in respect of that Purchased Asset at the date of the Purchaser's demand.
- 9.3 The repurchase by the Seller of a Purchased Asset effected under clause 9.1 or 9.2 above will be without any warranty or representation of any kind by Purchaser relating to that Purchased Asset.

10 INDEMNITIES

- 10.1 Without prejudice to any other right the Purchaser has under or in connection with this Agreement, the Seller hereby indemnifies the Purchaser and holds the Purchaser harmless against all loss, liability, damage, actions, proceedings, penalties, claims, costs (including legal costs on a full indemnity basis), demands, Taxes and expenses (including on account of funds borrowed, contracted for or used to fund any Purchase Price) which may be brought against, suffered or incurred by the Purchaser arising out of or relating to:
- I. any representation or warranty made or deemed made by the Seller under or in connection with this Agreement, or any other information or report (including any information contained in or accompanying a Sale Notice) delivered by the Seller pursuant to this Agreement, being untrue or incorrect when made or deemed to be made or delivered;
 - II. the failure by the Seller to comply with any provision of this Agreement;
 - III. a Seller Event occurring;
 - IV. the repurchase of any Purchased Asset; or
 - V. any liability incurred by the Purchaser to a Customer or any other person with respect to any Purchased Assets, or the use or operation of any Good except to the extent that the loss is directly due to the Purchaser's gross negligence or wilful misconduct.
- 10.2 Any indemnity expressly given by the Seller in this Agreement is in addition to and without prejudice to any indemnity otherwise provided or allowed by law. Each indemnity of the Seller in this Agreement is an additional, separate and independent obligation of the Seller and no one indemnity limits the generality of any other indemnity.
- 10.3 Each indemnity continues after this Agreement ends or is terminated and it is not necessary for the Purchaser to incur an expense or cost or make a payment before it enforces a right of indemnity.

11 POWER OF ATTORNEY

- 11.1 For valuable consideration the Seller hereby appoints Purchaser and each of Purchaser's Authorised Officers severally as its attorney to do all things considered by Purchaser as necessary or desirable for the purpose of the Purchaser ensuring that it has obtained clear title to the Purchased Assets and/or enforcing any of its rights, title and interest over the Purchased Assets and/or to more effectively secure to Purchaser:
- I. the performance of the obligations of the Seller under a Sale Notice and this Agreement; and

- II. the interest of Purchaser in the Purchased Assets;
 - III. in respect of the sale and purchase of any Purchased Asset under a Sale Notice or this Agreement, including, without limitation, to complete or perfect any assignment of a Purchased Asset or take any action against a Customer with respect to a Purchased Asset;
 - IV. for the performance of the obligations of any Customer under a Customer Agreement with respect to the Purchased Assets; and/or
 - V. to enable Purchaser to do all things in respect of the Customer Agreement with respect to the Purchased Assets which the Seller could do including, without limitation, taking action under any Customer Agreement to enforce it or initiating or carrying on any legal proceedings in relation to a Customer Agreement with respect to the Purchased Assets in the name of the Seller.
- 11.2 In furtherance of the power granted in this Agreement, the Seller must assist and co-operate with the Purchaser as the Purchaser may reasonably request. The Seller must ratify anything done by Purchaser or any of its Authorised Officers in accordance with clause 11.1.
- 11.3 The Seller acknowledges that the power of attorney in this clause is given to Purchaser for valuable consideration received by the Seller from Purchaser.
- 11.4 To the extent not otherwise contemplated in this Agreement and subject to the Seller not being in breach of this Agreement and there being no Seller Event, any and all costs of perfecting security and title to the Purchased Assets and of enforcement of any rights of the Purchaser against the Customer or any provider of Customer Collateral under this Agreement (whether done as a principal or as attorney) shall be to the sole account of the Purchaser.

12 NOTICES

All communications, demands or notices under this Agreement must be made in writing and given to the addressee at the address set out in the Details to this Agreement, or such address as such party may designate by notice in writing to the other party. Communications will be deemed to be received:

- I. in the case of a hand delivered communication, on the day of delivery if during business hours but otherwise on the next Business Day;
- II. in the case of facsimile, on the Business Day that transmission is confirmed if transmitted during business hours and otherwise on the next Business Day; or
- III. in the case of registered mail, 3 Business Days after dispatch.

13 REGISTRATION OF SECURITY INTERESTS

- 13.1 If Purchaser determines that a Transaction Document (or a transaction in connection with it) is or contains a security interest for the purposes of the PPSA, the Seller agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Purchaser asks and considers necessary for the purposes of:
- I. ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or
 - II. enabling the Purchaser to apply for any registration, or give any notification, in connection with the security interest so that the security interest has the priority required by the Purchaser; or

- III. enabling the Purchaser to exercise rights in connection with the security interest.
- 13.2 If the Seller holds any security interests for the purposes of the PPSA in connection with any Receivables, any Goods, or any Transaction Document, the Seller agrees to implement, maintain and comply in all material respects with, its internal policy and procedures for the perfection of those security interests (which must be no less stringent than that required by the Purchaser and notified to the Seller from time to time). These procedures must include procedures designed to ensure that the Seller takes all reasonable steps under the PPSA to register the security interest on the PPSR and continuously perfect any such security interest including all steps reasonably necessary:
- I. for the Seller to obtain, the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control); and
 - II. to reduce as far as possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may or must be described by a serial number).
- 13.3 Everything the Seller is required to do under this clause is at the Seller's expense. The Seller agrees to pay or reimburse the costs of the Purchaser in connection with anything the Seller is required to do under this clause.
- 13.4 Purchaser need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.
- 13.5 To the extent the law permits:
- 13.5.1 for the purposes of sections 115(1) and 115(7) of the PPSA:
- i. the Purchaser need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - ii. sections 142 and 143 of the PPSA are excluded; and
- 13.5.2 for the purposes of section 115(7) of the PPSA, the Purchaser need not comply with sections 132 and 137(3).
- 13.6 In relation to any Customer Agreement:
- 13.6.1 the Purchaser will establish a secured party group (for the purposes of the PPSA) in the name of the Purchaser or Seller to be used in respect of all lodgements on the PPSR (including the lodgement of financing statements and financing change statements) relating to the security interests created by any Customer Agreement with the Customers and make registrations on the PPSR;
- 13.6.2 the contact name, phone number, email address, mailing address and address for service to be specified in the secured party group registration will be those details as the Purchaser requires; and
- 13.6.3 the Purchaser is entitled to amend or vary the details applicable to the secured party group, secured party and registrations on the PPSR as it sees fit.
- 13.7 The Seller acknowledges and agrees that:
- 13.7.1 it will have no entitlement to seek to vary the terms of the secured party group established, or registrations on the PPSR made, by the Purchaser in accordance with this Agreement;

- 13.7.2 it will not establish any other secured party group in relation to the registration of security interests created by any Customer Agreement;
- 13.7.3 it will provide such information as the Purchaser may request from time to time in order to enable the Purchaser to establish and maintain the secured party group referred to in clause 13.6.1; and
- 13.7.4 the secured party group number and access code as well as the tokens for each registration undertaken by the Purchaser in respect of each Customer Agreement will be provided to, and kept by, the Purchaser.
- 13.8 The Seller will:
 - 13.8.1 provide the Purchaser with copies of any notices or other correspondence it receives in relation to any registration relating to any Customer Agreement immediately upon receiving the same;
 - 13.8.2 provide the Purchaser with such other information as the Purchaser may reasonably request from time to time in connection with the registrations relating to the Customer Agreements; and
 - 13.8.3 not in any way deal with or authorise any dealing with any registration on the PPSR relating to any Goods or Customer Agreement without obtaining the prior written consent of the Purchaser.
- 13.9 The Purchaser is authorised to access, modify or otherwise deal with any registration relating to any Customer Agreement including registration of financing change statements to indicate a partial or full release of the security interest constituted by any Customer Agreement.
- 13.10 The Seller will raise no claim against the Purchaser or any other person relating to:
 - 13.10.1 the accuracy of any registration or the details of the secured party group or any dealing with a registration effected by the Purchaser in accordance with this Agreement; or
 - 13.10.2 any other action taken by the Purchaser in relation to any registrations made on the PPSR.
- 13.11 The Seller acknowledges and agrees that the security interests created by the Customer Agreements (whether or not registered on the PPSR in the Seller's name) are held by it solely for the benefit of the Purchaser and not for the benefit of the Seller and accordingly the Purchaser is the secured party in respect of such security interests for the purposes of the PPSA.

14 PRIVACY

14.1 Customer / Customer Collateral Provider Consent

- 14.1.1 Where the Seller provides any Information (defined below) to the Purchaser directly, the Seller must obtain from each Customer or Customer Collateral Provider that is a natural person:
 - i. the full authority to collect, use and disclose any and all information (whether personal or otherwise) about the Customer or Customer Collateral Provider in connection with any Customer Agreement, Customer Related Documents or the supply of Goods to that Customer (**Information**), whether such Information is collected from third parties permitted under the Privacy Act 1998 (Cth) (**Privacy Act**) or otherwise;
 - ii. consent to disclose the Information to the Purchaser in the manner permitted by the Privacy Act;
 - iii. authority for the Purchaser to undertake any enquiries or exchange information with a credit reporting agency; and

- iv. a warranty that the Information is true and correct in all respects.

14.2 Privacy compliance

- 14.2.1 Each of the Purchaser and Seller will ensure that it is fully aware of and complies with its obligations under the Privacy Act and any other law relating to the collection, use or management of personal information.
- 14.2.2 Neither the Seller nor the Purchaser will use any personal information supplied to it (or to which it has or gains access), except to the extent necessary for one or more of the purposes permitted or contemplated by this Agreement.
- 14.2.3 Each of the Seller and the Purchaser will use best endeavours to ensure that personal information supplied by one to the other (or to which either will have or will gain access) is kept under effective control and is secure from theft, loss, damage and unauthorised access, use and disclosure.

15 MISCELLANEOUS

15.1 Governing Law

This Agreement is governed by the law of NSW (disregarding for this purpose any principles of conflict of laws that would lead to the application of the law of any other jurisdiction).

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of NSW and waives any rights it has to object to proceedings before those courts on the basis that it is an inconvenient forum.

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on a Seller by the Purchaser delivering it to or leaving it for that party at the address of the Seller specified in the Details.

15.2 Amendments

This Agreement may only be amended or supplemented by the mutual agreement in writing signed by the parties.

15.3 No Waiver

The failure or delay of a party to exercise its rights under this Agreement will not be a waiver of those rights. The exercise of rights in one way or partially will not obstruct the exercise of the same rights in another way or more than partially, or the exercise of other rights.

15.4 Severability

If any one or more of the provisions contained in this Agreement is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

15.5 Counterparts

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument. A facsimile copy of this Agreement will be as legally binding as an originally executed document delivered by other means.

15.6 Assignment

The Seller must not, without the prior written consent of the Purchaser, transfer, sell, assign, or grant an Encumbrance over, any of its rights or obligations under or in connection with this Agreement.

The Purchaser may transfer, sell, assign or grant an Encumbrance over, any or all of its right, title and interest in this Agreement or any Receivable or Good without the consent of the Seller.

15.7 No reliance

Each party has not relied on any representation, warranty or agreement from the other, except those that have been expressly made in the Transaction Documents.

15.8 Additional Actions

Upon the written request of the Purchaser, the Seller shall execute and deliver any and all such further instruments and documents and take such actions as the Purchaser may reasonably require for the purpose of obtaining the full benefit of the purchase effected by a Sale Notice or this Agreement and of the rights and powers granted by a Sale Notice or this Agreement.

15.9 Set-off

All payments to the Purchaser by the Seller under this Agreement must be made free of any set-off, counterclaim, deduction or withholding. The Purchaser may deduct and set-off from any payment required to be made by it under this Agreement an amount equal to any amount then due or payable by the Seller to the Purchaser.

15.10 Capacity

The Seller acknowledges that the Purchaser may enter into this Agreement as agent for an undisclosed principal and if the Purchaser accepts any Sale Notice, it may do so as agent for the undisclosed principal.

16 INTERPRETATION**16.1 Definitions**

Terms defined in the Details to this Agreement are used herein as so defined. In addition, capitalized terms shall have the meanings as set forth below:

Authorised Officer means:

- I. in the case of Seller, a director or, secretary, or an officer whose title contains the word "director", "chief", "head", "president" or "manager" or a person performing the functions of any of them, or any other person nominated by Seller as an Authorised Officer; and

- II. in the case of the Purchaser, an officer whose title contains the word “director” or any other person nominated by Purchaser as an Authorised Officer.

Business Day means any weekday on which commercial banks in Sydney Australia are open for business.

Customer means the relevant customer that has entered into the Customer Agreement with the Seller as specified in the relevant Sale Notice.

Customer Agreement means each agreement for the provision of goods and/or services entered into between the Seller and the Customer as described in a Sale Notice.

Customer Collateral means any and all security deposits, letters of credit, guarantees, indemnities, securities, cash collateral or any other credit support or policy of insurance securing the obligations of the Customer under a Customer Agreement or of the Seller hereunder.

Customer Collateral Provider means the person that has provided the relevant Customer Collateral.

Customer Related Documents means the Customer Collateral, Records, and direct debit form and certificate of acceptance signed by the Customer in connection with the Customer Agreement.

Due Date means, in relation to a Receivable, the date on which the Receivable is due to be paid by the Customer under the corresponding Customer Agreement.

Encumbrances means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person or any agreement to create any of them or allow any of them to exist and includes, without limitation, “security interests” as such term is defined under the PPSA.

Excluded Receivable means an amount payable by the Customer under a Customer Agreement that is not sold to the Purchaser, the particulars of which are described in the Sale Notice,

Goods means the goods (which may include, without limitation, equipment, hardware, software and any delivery, warranty, staging, service or similar cost, including taxes or duties, relating thereto) which are the subject of a Customer Agreement (or relevant identified portion thereof) and described in the respective Sale Notice.

GST means any goods and services or value added tax, or any similar turnover, sales or purchase tax or duty levied by any jurisdiction (including but not limited to any central, regional or local jurisdiction), and whether in Australia or internationally, including the goods and services tax imposed by the *A New Tax System (Goods and Services) Act 1999 (Cth)*.

Insolvent means, with respect to any person:

- I. the person becomes insolvent or unable to pay its debts as and when due;
- II. a receiver, receiver and manager, administrator, controller, provisional liquidator or liquidator is appointed to the person or the person enters into a scheme of arrangement with its creditors or is wound up;
- III. being taken under section 459F(1) of the *Corporations Act 2001 (Cth)* to have failed to comply with a statutory demand;
- IV. the person assigns any of its property for the benefit of creditors or any class of them;

- V. an encumbrancee takes any step towards taking possession or takes possession of any assets of the person or exercises any power of sale; or
- VI. in the case of the Seller, it has a judgment or order given against it in an amount exceeding AUD\$1,000,000.00 (or the equivalent in another currency) and that judgment or order is not satisfied or quashed or stayed within 30 days after being given.

PPSA means the *Personal Property Securities Act 2009* (Cth) as amended or updated from time to time.

PPSR means the Personal Property Securities Register established under the PPSA.

Purchase Price means the amount payable by the Purchaser to the Seller in respect of certain Receivables and Goods to be sold to the Purchaser as specified in the relevant Sales Notice.

Purchased Assets means Receivables and Goods and all corresponding Records and Rights that have been purchased by the Purchaser pursuant to this Agreement and the relevant Sale Notice.

Purchased Receivables means Receivables and all corresponding Records and Rights that have been purchased by the Purchaser pursuant to this Agreement and the relevant Sale Notice.

Purchaser means BHO Funding Pty Limited and any undisclosed principal on whose behalf they enter into this Agreement and accepts any Sale Notice.

Purchaser's Account means a bank account held by the Purchaser with Westpac Banking Corporation, the details of which the Purchaser will notify to the Seller applicable to each Sale Notice.

Receivables means, in relation to the Customer Agreement specified in the respective Sale Notice, all right, title and interest of the Seller:

- I. in respect of:
 - a. all instalments payable under that Customer Agreement (other than any Excluded Receivables);
 - b. any amount payable by the Customer with reference to any amount referred to in (a) above upon the early termination or prepayment of that amount for any reason in accordance with the terms of the Customer Agreement;
 - c. any interest, taxes, fees, levies, imposts, duties, withholdings or indemnities payable by the Customer under that Customer Agreement in respect of any amount referred to in (a) or (b) above;
 - d. all default interest payable by the Customer under that Customer Agreement in respect of any amount referred to in (a), (b) or (c) above;
 - e. all costs and expenses incurred by the Purchaser and payable by the Customer under that Customer Agreement in relation to the enforcement or protection of rights in respect of any amount referred to in (a), (b), (c) or (d) above; and
 - f. any other amounts due and payable by the Customer under the Customer Agreement;
- II. to enforce payment by the Customer of an amount referred to in paragraph i) above; and
- III. to exercise all rights and remedies in respect of any and all Customer Collateral securing the foregoing Receivables, including the right to enforce and collect on such Customer Collateral and any proceeds thereof.

Records means:

- I. all present and future information, computer and other files, documents and records relating to the Receivables or the Goods; and
- II. in relation to a Receivable or a Good, all of the following in respect of it:
 - a. any Customer Agreement;
 - b. any Customer Collateral; and
 - c. any other document granted or made in favour of the Seller in connection with the obligations of a Customer in relation to the Receivable or Good.

Repayment Event means any of the events specified in clause 8.1 (Repayment Events).

Repurchase Price means, on a specified day, in respect of Purchased Assets, the aggregate of:

- I. the sum of all Purchased Receivables set out in the relevant Sale Notice then due but unpaid on that day under the relevant Customer Agreement;
- II. the sum of all Purchased Receivables set out in the relevant Sale Notice which are still to become due and payable under the relevant Customer Agreement over the relevant remaining Term;
- III. in respect of any Goods, the Purchase Price of the Good originally paid by the Purchaser; and
- IV. any costs incurred by the Purchaser in terminating, maintaining, varying or replacing any funding arrangements entered into by the Purchaser in connection with the payment or finance of the Purchase Price.

Rights means, in relation to a Receivable or Good, all of the rights, entitlements and benefits of the Seller under and in connection with the Receivable, Good, and corresponding Records, including all reimbursable costs, expenses and other amounts owing in connection with the Receivable or Good and the corresponding Records and all other rights, entitlements and benefits, irrespective of whether they are liquidated or unliquidated, are present, prospective or contingent, relate to the payment of money or the performance or omission of any act, sound in damages only or accrue as a result of any default or event of default (howsoever described).

Sale Date means, the date on which the Seller receives payment of the Purchase Price for the relevant Receivables and Goods the subject of a Sale Notice in full and in clear funds or the date specified in the respective Sale Notice (whichever is the later).

Sale Notice means any completed form substantially in the form of Annex A, in which the Seller requests the Purchaser to purchase the Receivables and/or Goods pursuant to this Agreement.

Seller Event means:

- I. the Seller is in breach of the terms and conditions of this Agreement or any Sale Notice and has not remedied such breach within 30 days of receiving a written notice from the Purchaser requiring it to do so;
- II. a representation or warranty made or taken to be made by the Seller under a Transaction Document is or becomes inaccurate;
- III. the Seller becomes Insolvent;

- IV. the Seller stops payments generally, ceases to carry on its business or a material part of it, or threatens to do either of those things;
- V. a Transaction Document or a transaction in connection with it is or becomes wholly or partly void, voidable or unenforceable, or is claimed to be so by the Seller; or
- VI. any event or series of events occurs which, in the reasonable opinion of the Purchaser, has or may have a material adverse effect on the ability or willingness of the Seller to perform its obligations under this Agreement or any Sale Notice.

Taxes has the meaning set forth in clause 5.

Transaction Documents means this Agreement, any Sale Notice, Customer Agreement, Customer Related Documents and all other agreements, certificates, notices, confirmations, letters and other documents entered into in connection therewith.

16.2 References to Certain General Terms

Unless the contrary intention appears, a reference in this Agreement to:

- I. this Agreement or another instrument includes any variation to or replacement of any of them;
- II. a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- III. the singular includes the plural and vice versa;
- IV. the word "person" includes a firm, body corporate, an unincorporated association or an authority; and
- V. a person includes a reference to the person's executors, administrators, successors, substitutes (including without limitation, persons taking by novation) and assigns.

A capitalised term not defined in this Agreement shall have the same meaning in the relevant Transaction Document under which it is defined.

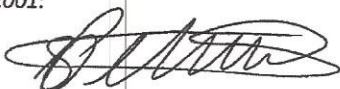
16.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the Date of Agreement set forth in the Details above, and each warrant and represent that their respective signatory whose signature appears below has been and is on the date of this Agreement duly authorised by all necessary and appropriate corporate action to execute this Agreement.

ACCEPTED BY SELLER:

Executed for and on behalf of
FORUM FINANCE PTY LIMITED
 in accordance with section 127 of the *Corporations Act*
 2001:



Director

Bill Papas



Director / Secretary

Vince Tersoriero

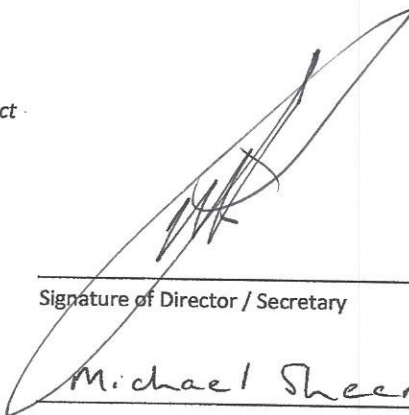
Executed for and on behalf of
BHO FUNDING PTY LIMITED
 in accordance with section 127 of the *Corporations Act*
 2001:



Signature of Director

Luke Price

Name (print)



Signature of Director / Secretary

Michael Sheeran

Name (print)

ANNEXURE A**SALE NOTICE**

To: BHO Funding Pty Limited
 Level 1
 118 Christie Street
 St Leonards NSW 2065

Date: 12 July 2019

Seller	Name	FORUM FINANCE PTY LIMITED
	ACN	153 301 172
	Address	Level 5, 141 Walker Street, North Sydney, NSW, 2060
	Contact	Bill Pappas - CEO
	Telephone	02 9002 4017 0411 336 305
Purchaser	Name	BHO FUNDING PTY LIMITED
	ACN	630 535 554
	Address	Suite 102, 118 Christie Street, St Leonards, NSW, 2065
	Contact	Luke Price
	Telephone	0419 250 612

Pursuant to clause 1.2 of the Master Sale of Receivables and Goods Agreement dated between the Seller and Purchaser ("Master Agreement") the Seller hereby irrevocably offers to sell to the Purchaser the Receivables and Goods referred to below on the terms and conditions of this Sale Notice and the Master Agreement.

The express terms and conditions set out in the Master Agreement are incorporated into this Sale Notice as if set out in full herein. Capitalised terms not otherwise defined in this Sale Notice have the meaning given to such terms in the Master Agreement:

Customer:

Details of Customer Agreement:

Sale Date:

Purchase Price:

\$

RECEIVABLES:

As set out in the Master Agreement, including any and all of the following amounts payable by the Customer under or in connection with the Customer Agreement:

1. The amounts scheduled in Annexure A payable by the Customer under or in connection with the Customer Agreement;
2. Any amounts payable upon termination or expiration in respect of the [insert]; and
3. Any taxes or overdue interest payable on or in respect of any such amounts.

Excluded Receivables (if any):**GOODS (if any):**

Title in the hardware described in Table A to the Customer Agreement, and subject to the terms of the Customer Agreement.

ADDITIONAL TERMS (if any):

None [or insert – note any additional terms must be agreed with before insertion]

Settlement Directions

The Seller directs and authorises the Purchaser to disburse the Purchase Price as follows:

To:	
Amount:	
BSB	
Account No:	

And if a second party:

To:	
Amount:	
BSB	
Account No:	

If this Sale Notice is acceptable to you, please indicate your acceptance in accordance with the Master Agreement.

The Seller hereby confirms that:

- a) it is not Insolvent or unable to pay its debts as and when they become due;
- b) the representations and warranties set out in the Master Agreement which are or to be given by the Seller are or will be correct when they are given in accordance with the Master Agreement;
- c) there is no default of the Customer Agreement by the Seller that is continuing which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or the Master Agreement;
- d) no event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement; and

- e) no Seller Event or Repayment Event has occurred and no event or series of events have occurred which with the giving of notice, lapse of time or both would result in a Seller Event of Repayment Event occurring.

Signed for and on behalf of the Seller by its duly authorised representative(s):

Signature of Director/Representative

Name (print)

Annex B - FORM OF NOTICE OF ASSIGNMENT

[INSERT NAME - Letterhead]

[Date]

[Customer Address Details]

TRANSFER OF RIGHTS AND TITLE TO THE PAYMENTS AND GOODS

Dear [xxx],

Referring to your [Customer Agreement] dated [INSERT] entered into thereunder between [Customer] and [], we hereby give you notice, that we have unconditionally and absolutely transferred full legal and beneficial title to and right and interest in the Customer Agreement, including the payments and goods specified below ("**Purchased Assets**") to a third party financier, BHO Funding Pty Limited ACN 630 535 554:

Payments

[insert]

Goods

[insert]

You are hereby directed to make all payments due or to become due from you under the [Customer Agreement] to the following account until further notice from XXX Pty Limited :

Bank :

Branch :

A/C No :

A/C Name:

For further information, please contact, [INSERT NAME, DETAILS] or [BANK, CONTACT DETAILS].

Yours faithfully,

For and behalf of

[INSERT NAME]

by its duly authorised representative:

Name

**BHD LEASING PTY LIMITED TRADING AS BHO FINANCE
AND
FORUM FINANCE PTY LIMITED**

**MASTER SALE OF RECEIVABLES AND
GOODS AGREEMENT**

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Annex A22

MASTER SALE OF RECEIVABLES AND GOODS AGREEMENT

Details – definitions are at the end of the General Terms

Seller	Name	Forum Finance Pty Limited ABN 16 153 301 172
	Country of Incorporation	Australia
	Address	Level 5, 141 Walker Street, North Sydney, NSW, 2060.
	Contact	Andrew Barbour
	Telephone	0419 449 765
Purchaser	Name	BHD Leasing Pty Limited trading as BHO Finance ABN 33 154 478 707
	Country of Incorporation	Australia
	Address	Level 1, Suite 2, 118 Christie Street, St Leonards, NSW, 2065.
	Contact	Luke Price
	Telephone	+61 2 9966 4077
Business Day place(s):		Sydney, Australia
Governing law:		New South Wales
Date of agreement:		31 August 2018

These Details form part of this Agreement.

GENERAL TERMS

BACKGROUND

A. Customer Agreements

From time to time, Seller proposes to enter into Customer Agreements pursuant to which Seller will provide services and/or Goods to the Customer that is a party to that Customer Agreement in accordance with the terms and conditions of the Customer Agreement.

B. Offer to Sell Receivables and Goods

Seller and Purchaser have entered into this Agreement to establish a framework under which Seller may offer to sell to Purchaser certain Receivables and/or Goods, under the relevant Customer Agreement on the terms and conditions of this Agreement and the relevant Sale Notice, in consideration of payment of the Purchase Price by the Purchaser to the Seller for such Receivables and/or Goods.

Now it is hereby agreed as follows:

1 SALE OF RECEIVABLES AND GOODS

1.1 Sale

- 1.1.1 Subject to the terms and conditions set out in this Agreement and the relevant Sale Notice, the Seller hereby agrees to sell, and the Purchaser agrees to purchase, the Receivables and Goods set out in a Sale Notice in consideration of payment by the Purchaser to the Seller of the respective Purchase Price.

1.2 Sale Process

- 1.2.1 The Seller may from time to time offer to sell to Purchaser particular Receivables and/or Goods upon the terms and conditions set out in this Agreement and the relevant Sale Notice by delivering to Purchaser a completed and executed Sale Notice in accordance with this clause 1.2. The Seller is not obliged to offer for sale to Purchaser any Receivables and/or Goods.

- 1.2.2 A Sale Notice must be in writing and:

- I. be duly completed and executed by an Authorised Officer of the Seller; and
- II. nominate a Sale Date being a Business Day not less than 3 Business Days after the date of the Sale Notice; and
- III. to the extent not previously provided, be accompanied by the Customer Agreement the subject of the Sale Notice and any respective Customer Collateral given in respect thereof and such other agreements, invoices, receipts, documents and other information as reasonably required by the Purchaser in form and substance satisfactory to the Purchaser; and
- IV. to the extent applicable, be accompanied by a valid tax invoice in respect of the sale of the Receivables and/or Goods in form and substance satisfactory to the Purchaser.

- 1.2.3 Unless otherwise expressly agreed between the Seller and the Purchaser with respect to a particular Sale Notice, the Seller must not give a Sale Notice to the Purchaser (and the Purchaser is not bound to accept any Sale Notice) if:
- I. the Seller is Insolvent or unable to pay its debts as and when they become due;
 - II. any of the representations and warranties set out in this Agreement which will be given by the Seller would be incorrect when they are given in accordance with this Agreement;
 - III. any default of the Customer Agreement by the Seller continues unremedied which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or this Agreement; or
 - IV. any event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement.
- 1.2.4 A Sale Notice is effective on actual receipt by the Purchaser and is irrevocable notice that the Seller offers for sale to Purchaser all of its legal and beneficial right, title and interest in each Receivable and Good the subject of that Sale Notice and in the corresponding Records and Rights on the terms and conditions of this Agreement and the relevant Sale Notice.
- 1.2.5 The Purchaser may, but is under no obligation to, accept a Sale Notice submitted to it. The Purchaser may only accept a Sale Notice by paying the Purchase Price in respect thereof. Nothing else done by the Purchaser shall be capable of being construed as an acceptance of a Sale Notice. If Purchaser pays the Purchase Price for the Receivables and Goods the subject of a Sale Notice, the Purchaser will be deemed to have accepted the offer to purchase all of the Seller's legal and beneficial right, title and interest in those Receivables and Goods and in the corresponding Records and Rights.
- 1.2.6 Receipt by the Seller of the Purchase Price is conclusive evidence against the parties that the Seller has assigned absolutely to Purchaser all of the Seller's legal and beneficial right, title and interest in each Receivable and Good the subject of the relevant Sale Notice and in the corresponding Records and Rights.
- 1.2.7 To the extent of any inconsistency between the terms of this Agreement and a Sale Notice with respect to the sale of certain Receivables and Goods the subject of that Sale Notice, the terms of the Sale Notice will prevail to the extent of the inconsistency with respect to that sale of Receivables and Goods.

2 SALE AND PURCHASE OF RECEIVABLES AND GOODS

2.1 Sale of Receivables and Goods

Upon receipt by the Seller of the respective Purchase Price under a Sale Notice, the Seller hereby transfers and assigns to the Purchaser absolutely and unconditionally on the respective Sale Date, full legal and beneficial right, title and interest in the respective Receivables and Goods and in the corresponding Records and Rights free of all Encumbrances except for the Customer Agreement.

Where required by the Purchaser on or after the Sale Date, the Seller shall issue a notice of assignment of the Purchased Assets to Customer using the form in Annex B (Notice of Assignment).

2.2 Action by Seller

Once the Purchaser has paid to the Seller the respective Purchase Price for the respective Purchased Assets, the Seller shall not thereafter:

- I. be entitled to, nor grant, purport to grant or permit to exist, any interest in, or Encumbrance over, any Purchased Asset or otherwise deal with, any of those Purchased Assets; or
- II. take, or omit to take as appropriate, any action which may cause or contribute to those Purchased Assets (whether in whole or in part) not being owned by, or owed or payable by the Customer to, the Purchaser or which may otherwise cause or contribute to a deterioration in the value of any Purchased Asset (whether in whole or in part),

except to the extent expressly permitted by this Agreement.

2.3 No Liabilities

An assignment of Receivables or Goods in accordance with this Agreement does not constitute an assumption by the Purchaser of any obligation or liability of the Seller or any other person pursuant to, or in connection with, the Receivable, Goods or the relevant Customer Agreement or any other obligation of the Seller to the Customer or any other party pursuant to, or in connection with the Customer Agreement.

2.4 Limitation on Purchaser's Obligations

2.4.1 The Purchaser will in no event:

- I. assume, and the Purchaser's exercise of its rights hereunder does not exempt the Seller from, any of the Seller's obligations or liabilities to the Customer under or in connection with a Customer Agreement; or
- II. be under any obligation or liability to do anything which the Seller or any other person is required to do under or in connection with a Customer Agreement in the event of any failure by the Seller or such other person to do such thing.

2.4.2 The Seller must at all times comply with all its obligations and liabilities under and in connection with the Customer Agreement.

3 ADMINISTRATION

3.1 Monitoring of Compliance

- 3.1.1 The Seller must use all reasonable endeavours to ensure that any Purchased Receivables are paid in accordance with the respective Customer Agreement.
- 3.1.2 The Seller will use all reasonable endeavours to procure compliance by the Customer with all its obligations and liabilities in respect of Purchased Assets under or in connection with the respective Customer Agreement.
- 3.1.3 The obligations of the Seller under clauses 3.1.1 and 3.1.2 do not require the Seller to commence any court, mediation or arbitral proceedings.

3.2 Early Termination

In the case of an early termination of a Customer Agreement for any reason or the Seller becoming aware of the occurrence of any event which with the giving of notice, lapse of time or both would permit the early termination of a Customer Agreement, the Seller shall give written notice without delay of the same to the Purchaser and provide such other information and documents as the Purchaser may reasonably request with respect to same.

3.3 Customer Agreement Amendments, Etc.

The Seller shall not, without the prior written consent of the Purchaser, agree to any termination, amendment or other modification to a Customer Agreement or any other Transaction Document to which it is a party or exercise any right or discretion with respect to any such matters, nor grant any waivers, deferrals or forbearances from the terms of the Customer Agreement or any other Transaction Document, where to do so would affect in any way the value, amount, timing or frequency of any payments of the Purchased Receivables or the Purchaser's interests or ownership in the Goods, or the terms upon which any Goods are used, possessed or returned.

3.4 Quiet Enjoyment

The Purchaser agrees that the Customer is entitled to quiet enjoyment, possession and use of the respective Goods comprised in the Purchased Assets if and so long as the Customer is not in breach of any of the terms of that Customer Agreement concerning the Goods, or act in any manner which would cause the Seller to be in breach of its obligations concerning the Goods under the Customer Agreement.

4 COLLECTIONS

4.1 The Account and Invoicing

- 4.1.1 The Purchaser has the right to appoint the Seller as servicing agent for the Purchaser to provide valid tax invoices to the Customer on behalf of the Purchaser in respect of the Purchased Receivables in accordance with the terms of this Agreement (including this clause 4).
- 4.1.2 If appointed under 4.1.1, the Seller will, in a timely manner and in accordance with any requirements for the same contained in the Customer Agreement, issue valid tax invoices to the Customer for the Purchased Receivables and use all commercially reasonable efforts to procure the Customer to pay the Purchased Receivables payable under the Customer Agreement.
- 4.1.3 The Seller will direct all Customers to pay all Purchased Receivables in to the Purchaser's Account. The Purchaser's Account details must be shown in the Notice of Assignment and on all relevant invoices issued to the Customer.
- 4.1.4 The Seller shall promptly deliver to the Purchaser a true copy of any tax invoice provided by the Seller to the Customer in accordance with this clause 4.1 on the same day as it delivers such tax invoice to the Customer.
- 4.1.5 The Purchaser may at any time revoke the Seller's appointment as servicing agent in its absolute discretion.
- 4.1.6 For the avoidance of doubt, the Seller has no authority to, and must not purport to, bind the Purchaser in any way whatsoever, including, without limitation, bind the Purchaser to any Customer Agreement or any other agreement, or offer to provide any finance on behalf of the Purchaser, or otherwise pledge or purport to pledge the Purchaser's credit to the Customer or to any other person and the Seller has no authority at any time to make and must not make or purport to make any representation or warranty for or on behalf of the Purchaser whatsoever.

4.2 Forwarding

In the event any amount is received by the Seller from the Customer in respect of the Purchased Receivables, the Seller must immediately, and without need for any demand by the Purchaser, remit such amount to the Purchaser's Account. If the Seller fails to remit to the Purchaser's Account any such

amounts within 3 Business Days of receipt, then the Seller will pay interest calculated daily upon the unpaid amount at a rate equal to the maximum rate permitted by applicable laws for the period commencing on the date such amount is required to be remitted to the Purchaser pursuant to this clause up to and including the date such amount is actually remitted to the Purchaser. The Seller will hold all amounts received by it in respect of a Receivable on trust for the Purchaser until those amounts are deposited to the credit of the Purchaser's Account.

4.3 Customer Credit Risk

The parties agree that the Purchaser accepts credit risk on the Customer and on each provider of Customer Collateral (if any) with respect to the respective Purchased Receivables.

5 TAXES

- 5.1 The Seller shall be responsible for and pay, and indemnify and hold the Purchaser harmless for, any and all taxes, fees, levies, imposts, duties, withholdings or other charges, including without limitation, stamp duty, sales tax, value added tax (together with any related interest and penalties) (collectively, "Taxes") which may be payable or determined to be payable on account of the parties execution and delivery of this Agreement and any instrument contemplated hereby, any filings or registrations of this Agreement or such instrument requested by such party and any payment made by such party under this Agreement.
- 5.2 The Seller shall in no event be responsible or have any liability for any Taxes which may be payable or determined to be payable on account of the payment by the Customer of Purchased Receivables, responsibility and liability with respect to which shall be borne by the Customer as and to the extent set forth in the respective Customer Agreement.
- 5.3 All consideration payable under this Agreement in relation to any supply is exclusive of GST.
- 5.4 If GST is payable in respect of any supply made by the Seller under this Agreement, subject to clause 5.3 the Purchaser will pay to the Seller an amount equal to the GST payable on the supply at the same time and in the same manner as the consideration for the supply is to be provided under this Agreement.
- 5.5 The Seller must provide a valid tax invoice (or equivalent) to the Purchaser before the Seller will be entitled to payment of the GST payable under clause 5.4.

6 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 General Representations and Warranties

- 6.1.1 Each of the Seller and Purchaser represents and warrants to the other as of the date of this Agreement and on each Sale Date that:
 - I. it is a corporation duly organised under the laws of its jurisdiction and has the power and authority to own or hold under lease its properties wherever located or used and to enter into and perform its obligations under this Agreement or any instrument contemplated hereby;
 - II. the execution, delivery and performance by it of this Agreement and each other instrument contemplated hereby to which it is a party have been duly authorised by all necessary corporate or other organisational action on its part;
 - III. this Agreement and each other contractual instrument contemplated hereby executed and delivered by it has been duly executed and delivered by it and constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms, except as may be limited by (1) applicable

bankruptcy, insolvency, winding-up, liquidation, receivership, administration, judicial management, scheme of arrangement or composition, reorganization, moratorium, preferences or other laws relating to or affecting creditors' rights generally and (2) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including those relating to the availability of the remedy of specific performance or injunctive relief;

- IV. it is not Insolvent; and
- V. the execution, delivery and performance of this Agreement and each other contractual instrument contemplated hereby executed and delivered by it do not contravene any of the provisions of its organisational or charter documents or violate any law applicable to or binding upon it or its assets.

6.1.2 The Seller represents and warrants to the Purchaser on the date of this Agreement, the date of each Sale Notice, on each Sale Date and on each Due Date that:

- I. it is a corporation duly organised under the laws of its jurisdiction and has the power and authority to own or hold under lease its properties wherever located or used and to enter into and perform its obligations under each Transaction Document to which it is a party or any instrument contemplated hereby;
- II. the execution, delivery and performance by it of each Transaction Document and each other instrument contemplated thereby to which it is a party have been duly authorised by all necessary corporate or other organisational action on its part;
- III. each Transaction Document and each other contractual instrument contemplated thereby executed and delivered by it has been duly executed and delivered by it and constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms, except as may be limited by (1) applicable bankruptcy, insolvency, winding-up, liquidation, receivership, administration, judicial management, scheme of arrangement or composition, reorganization, moratorium, preferences or other laws relating to or affecting creditors' rights generally and (2) general principles of equity (regardless of whether considered in a proceeding in equity or at law), including those relating to the availability of the remedy of specific performance or injunctive relief;
- IV. it is not Insolvent; and
- V. the execution, delivery and performance of each Transaction Document and each other contractual instrument contemplated hereby executed and delivered by it do not contravene any of the provisions of its organisational or charter documents or violate any law applicable to or binding upon it or its assets;
- VI. all information, documents, agreements, schedules, certificates, statements or other materials provided by the Seller to the Purchaser in connection with this Agreement and any Sale Notice which is accepted by the Purchaser is true and accurate in all material respects, unless otherwise notified by the Seller and agreed by the Purchaser, and it has not failed to disclose any information known to it which might reasonably have caused the Purchaser to reconsider entering into this Agreement or the transactions contemplated by it; and
- VII. none of the Customer Agreements to which any Sale Notice which is accepted by the Purchaser relates is subject to any credit legislation in Australia.

6.2 Representations and Warranties as to any Purchased Assets and Remedies

6.2.1 The Seller represents and warrants to the Purchaser as at the Sale Date and with respect to the respective Purchased Assets that:

- I. immediately prior to the sale thereof to the Purchaser, those Purchased Assets are owned legally and beneficially by the Seller free from any Encumbrances except for the Customer Agreement, and legal and beneficial title thereto shall upon payment of the Purchase Price by the Purchaser pass to the Purchaser free from security interests or Encumbrances except for the Customer Agreement;
- II. the Seller is lawfully entitled to transfer and assign its interest in the Receivables, the Goods and the corresponding Records and Rights and to transfer valid legal and beneficial title therein to the Purchaser free from all Encumbrances or other third party rights or interests whatsoever;
- III. each Customer Agreement and Customer Collateral and each guarantee indemnity or security granted to it is valid, binding and fully enforceable by the Seller and its assignee against the Customer and provider of any Customer Collateral, guarantee, indemnity or security save to the extent that the validity, or enforcement of such agreements may be affected by laws relating to bankruptcy, insolvency, liquidation, administration, reorganisation, reconstruction or otherwise affecting creditors' rights generally;
- IV. all information, documents, agreements, schedules, certificates, statements or other materials provided by the Seller to the Purchaser in connection with the respective Sale Notice is true and accurate in all material respects;
- V. the Seller has not agreed with the Customer for any extension of the contractual time for payment of the Purchased Assets or for any waiver or modification of the terms of the Customer Agreement provided to the Purchaser prior to sale of the Purchased Assets;
- VI. the Customer Agreement and Customer Collateral provided to the Purchaser prior to sale of the Purchased Assets are complete and accurate and not misleading and other than those Customer Agreement and Customer Collateral provided to the Purchaser, there are no documents, arrangements or understanding entered into between the Seller and the Customer or any other party in connection with the Purchased Assets which would qualify or vary or otherwise affect the terms of the Customer Agreement, Customer Collateral or any Receivables;
- VII. all conditions precedent (if any) under the relevant Customer Agreement have been satisfied;
- VIII. there has been no fraud, dishonesty, misrepresentation or negligence on the part of the Seller in connection with the selection and offer of the Receivable and/or the Good to the Purchaser;
- IX. the Seller has fully performed and will continue to perform its obligations and liabilities under the Customer Agreement and there has been (and, following its entry into this Agreement, will be) no default or breach by the Seller under the Customer Agreement or any other agreement between the Seller and the Customer;
- X. prior to Purchaser's acceptance of the relevant Sale Notice, the Seller has not received from the Customer any moneys by way of part payment of any Receivables (except as otherwise specified in the Sale Notice and agreed by Purchaser);
- XI. no claim, demand, action or proceeding against the Seller or Customer has been made, commenced or threatened prior to the Sale Date;
- XII. the Seller has obtained all necessary consents and approvals and is not and will not be in breach of any duty of confidence or any other duties or obligations owed to Customer or any other persons in delivering to Purchaser any documents or information in connection with the Sale Notice and Purchased Assets;

- XIII. the Customer has no contractual right of set-off, counterclaim, defence or any other right which the Customer may exercise against the Seller in respect of those Purchased Assets;
 - XIV. the Goods and any software and services to be provided to which each Customer Agreement relates shall have been delivered / supplied to and duly accepted by the Customer on or before payment of the Purchase Price other than to the extent agreed in writing by the Purchaser;
 - XV. no event which with the giving of notice, lapse of time or both would permit the early termination of a relevant Customer Agreement has occurred except as notified to the Purchaser in writing prior to sale of the relevant Purchased Assets;
 - XVI. all Customer Agreements and Customer Collateral which are required to be stamped with stamp duty have been duly stamped and GST or other taxes due and payable in relation to the Purchased Assets have been or will be paid to the appropriate taxing authority;
 - XVII. no Repayment Event has occurred with respect to the Customer;
 - XVIII. no Seller Event has occurred; and
 - XIX. no event has occurred which with the giving of notice, lapse of time or both would result in a Seller Event or Repayment Event with respect to the Customer.
- 6.2.2 The Seller acknowledges that the Purchaser has entered into this Agreement, and that if the Purchaser accepts the Sale Notice it will do so, in reliance upon the representations and warranties contained in this Agreement.
- 6.2.3 All representations and warranties contained in this Agreement shall survive the execution, delivery, performance and termination of this Agreement.
- 6.3 Undertakings**
- 6.3.1 The Seller shall, from the date the Purchaser purchases the Purchased Assets from the Seller until such time as no Purchased Receivable are outstanding and no amounts payable by the Seller are or are likely to become outstanding under this Agreement with respect thereto:
- i) keep proper accounts of all dealings by it under the Customer Agreements;
 - ii) within 5 Business Days supply to the Purchaser details of any dispute arising in connection with the Purchased Assets or Customer Agreements together with details of how it proposes to resolve the dispute;
 - iii) do everything necessary to ensure no Seller Event occurs;
 - iv) immediately after becoming aware, provide the Purchaser details of a Seller Event, and the steps taken to remedy it;
 - v) immediately after becoming aware, provide the Purchaser details of any event occurring which with the giving of notice, lapse of time or both would result in a Seller Event or Repayment Event with respect to the Customer;
 - vi) obtain, renew on time and comply with the terms of each authorisation, license and approval necessary for it to operate its business, comply with the Customer Agreement and enter into this Agreement, observe its obligations under this Agreement and allow them to be enforced against it;

- vii) promptly on request by the Purchaser, supply to the Purchaser any other information in its possession in connection with this Agreement, a Customer Agreement, the Receivables, the Goods or a Customer as the Purchaser may reasonably request;
- viii) promptly upon request by the Purchaser, supply to the Purchaser such financial or other information requested by the Purchaser pertaining to the financial condition of the Seller and its operations as the Purchaser deems reasonably necessary to enable the Purchaser to review the acceptance of any Sale Notice, or concerning whether or not the Seller has complied and is able to continue to comply with its obligations under this Agreement or any Customer Agreement;
- ix) not, without the prior written consent of the Purchaser, create or authorise to subsist any Encumbrances over any Purchased Assets;
- x) not, without the prior written consent of the Purchaser, sell, transfer, discount, factor, grant, lease, sub-lease or otherwise dispose of all or any part of the Purchased Assets;
- xi) not without the prior written consent of the Purchaser:
 - a) grant any time or waiver to, or make any composition with, the Customer in respect of any Purchased Receivables; or
 - b) amend, waive any term of, rescind or terminate the Customer Agreement;
- xii) comply with all its obligations and liabilities under and in connection with the Customer Agreement;
- xiii) provide such assistance as the Purchaser may reasonably request in relation to the enforcement of any Purchased Receivables or the return of any Goods purchased by the Purchaser on or after termination of the relevant Customer Agreement, including taking any actions in relation to such enforcement as reasonably requested by the Purchaser; and
- xiv) immediately after becoming aware, notify the Purchaser if there is, or if it is proposed that there be, a change in the ownership or control of the Seller.

7 PROVISION OF INFORMATION

The Seller shall provide the Purchaser with such documents and information as the Purchaser may from time to time reasonably request in relation to the financial condition of the Customer or a Customer Agreement to which Purchased Assets relate that is in the possession of the Seller and is legally able to be disclosed to the Purchaser. On request from the Purchaser, the Seller shall request from the Customer and use all its reasonable efforts to furnish the Purchaser with the following documents:

- I. the audited annual report of the Customer within 120 days after the end of each financial year; and
- II. other information about the financial condition of the Customer that the Seller may reasonably request from time to time.

8 REPAYMENT EVENTS AND ENFORCEMENT AGAINST CUSTOMER

8.1 Repayment Events

The following events constitute Repayment Events for the purpose of a Sale Notice and Purchased Assets the subject thereof:

- I. any Purchased Receivable under that Sale Notice is not paid by the relevant Customer when due and payable, after giving effect to any applicable grace period provided therefor under the respective

Customer Agreement, and such amount remains outstanding for a period of 5 Business Days or longer; or

- II. the Customer Agreement or Customer Collateral specified in that Sale Notice is early terminated for any reason;
- III. any event of default (howsoever described) occurs, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring, under the Customer Agreement; or
- IV. the Customer or any provider of Customer Collateral becomes Insolvent or unable to pay its debts as and when they become due.

8.2 Exercise of Rights

If a Repayment Event has occurred in respect of the Sale Notice, the Purchaser shall be entitled to any one or all of the following:

- I. exercise, or require the Seller to exercise (at the expense of the Purchaser), all or any of the Purchaser's rights under the respective Customer Agreement and Customer Collateral or any other related agreement or otherwise at law with respect to the Purchased Assets the subject of that Sale Notice; and
- II. give any notice or demand, or require the Seller to give any notice or demand (including any notice of default, remedy or termination), or exercise any rights of enforcement or remedy it may have or require the Seller to exercise any rights of enforcement or remedy it may have, under the respective Customer Agreement or Customer Collateral.

9 SELLER EVENT AND REPURCHASE OBLIGATION

Seller Event

9.1 If a Seller Event occurs Purchaser may without prejudice to any other remedies under a Sale Notice or this Agreement, do any or all of the following:

- I. declare at any time by notice to the Seller that this agreement is terminated with respect to the Customer Agreement the subject of the Seller Event;
- II. declare at any time by notice to the Seller that the Seller's appointment as servicing agent of the Purchaser is terminated;
- III. immediately require the Seller to transfer custody of all Records (including, without limitation, all original Customer Agreements) in its possession to the Purchaser and if the Seller does not comply with such request, the Purchaser may, with notice to the Seller, enter any premise where such documents are stored (and the Seller must ensure that it has procured all necessary consents so that the Purchaser or its nominee may so enter) and take possession of such documents;
- IV. notify or require the Seller to notify the relevant Customers of the assignment of each relevant Purchased Asset (to the extent that such Customers have not already been notified pursuant to clause 2.1); and
- V. demand the Seller, upon which the Seller must, repurchase the Purchased Assets the subject of the Sale Notice in respect of which the Seller Event occurred by paying to the Purchaser an amount

equal to the Repurchase Price in respect of that Purchased Asset at the date that the Seller Event occurred.

Additional Repurchase by Seller

- 9.2 Without limiting clause 9.1, the Seller must also repurchase any Purchased Asset upon the Purchaser's demand if any of the representations or warranties made or deemed by the Seller under clause 6.2.1 in connection with the Customer Agreement, Receivables or Goods the subject of the relevant Sale Notice are found to be untrue or incorrect when made or deemed to be made. The Seller must repurchase the Purchased Assets the subject of the Purchaser's demand by paying to the Purchaser an amount equal to the Repurchase Price in respect of that Purchased Asset at the date of the Purchaser's demand.
- 9.3 The repurchase by the Seller of a Purchased Asset effected under clause 9.1 or 9.2 above will be without any warranty or representation of any kind by Purchaser relating to that Purchased Asset.

10 INDEMNITIES

- 10.1 Without prejudice to any other right the Purchaser has under or in connection with this Agreement, the Seller hereby indemnifies the Purchaser and holds the Purchaser harmless against all loss, liability, damage, actions, proceedings, penalties, claims, costs (including legal costs on a full indemnity basis), demands, Taxes and expenses (including on account of funds borrowed, contracted for or used to fund any Purchase Price) which may be brought against, suffered or incurred by the Purchaser arising out of or relating to:
- I. any representation or warranty made or deemed made by the Seller under or in connection with this Agreement, or any other information or report (including any information contained in or accompanying a Sale Notice) delivered by the Seller pursuant to this Agreement, being untrue or incorrect when made or deemed to be made or delivered;
 - II. the failure by the Seller to comply with any provision of this Agreement;
 - III. a Seller Event occurring;
 - IV. the repurchase of any Purchased Asset; or
 - V. any liability incurred by the Purchaser to a Customer or any other person with respect to any Receivable, Good, the corresponding Records or Rights, or the use or operation of any Good except to the extent that the loss is directly due to the Purchaser's gross negligence or wilful misconduct.
- 10.2 Any indemnity expressly given by the Seller in this Agreement is in addition to and without prejudice to any indemnity otherwise provided or allowed by law. Each indemnity of the Seller in this Agreement is an additional, separate and independent obligation of the Seller and no one indemnity limits the generality of any other indemnity.
- 10.3 Each indemnity continues after this Agreement ends or is terminated and it is not necessary for the Purchaser to incur an expense or cost or make a payment before it enforces a right of indemnity.

11 POWER OF ATTORNEY

- 11.1 For valuable consideration the Seller hereby appoints Purchaser and each of Purchaser's Authorised Officers severally as its attorney to do all things considered by Purchaser as necessary or desirable for the purpose of the Purchaser ensuring that it has obtained clear title to the Purchased Assets and/or enforcing any of its rights, title and interest over the Purchased Assets and/or to more effectively secure to Purchaser:

- I. the performance of the obligations of the Seller under a Sale Notice and this Agreement; and
 - II. the interest of Purchaser in the Purchased Assets;
 - III. in respect of the sale and purchase of any Purchased Asset under a Sale Notice or this Agreement, including, without limitation, to complete or perfect any assignment of a Purchased Asset or take any action against a Customer with respect to a Purchased Asset;
 - IV. for the performance of the obligations of any Customer under a Customer Agreement with respect to the Purchased Assets; and/or
 - V. to enable Purchaser to do all things in respect of the Customer Agreement with respect to the Purchased Assets which the Seller could do including, without limitation, taking action under any Customer Agreement to enforce it or initiating or carrying on any legal proceedings in relation to a Customer Agreement with respect to the Purchased Assets in the name of the Seller.
- 11.2 In furtherance of the power granted in this Agreement, the Seller must assist and co-operate with the Purchaser as the Purchaser may reasonably request. The Seller must ratify anything done by Purchaser or any of its Authorised Officers in accordance with clause 11.1.
- 11.3 The Seller acknowledges that the power of attorney in this clause is given to Purchaser for valuable consideration received by the Seller from Purchaser.
- 11.4 To the extent not otherwise contemplated in this Agreement and subject to the Seller not being in breach of this Agreement and there being no Seller Event, any and all costs of perfecting security and title to the Purchased Assets and of enforcement of any rights of the Purchaser against the Customer or any provider of Customer Collateral under this Agreement (whether done as a principal or as attorney) shall be to the sole account of Seller.

12 NOTICES

All communications, demands or notices under this Agreement must be made in writing and given to the addressee at the address set out in the Details to this Agreement, or such address as such party may designate by notice in writing to the other party. Communications will be deemed to be received:

- I. in the case of a hand delivered communication, on the day of delivery if during business hours but otherwise on the next Business Day;
- II. in the case of facsimile, on the Business Day that transmission is confirmed if transmitted during business hours and otherwise on the next Business Day; or
- III. in the case of registered mail, 3 Business Days after dispatch.

13 REGISTRATION OF SECURITY INTERESTS

- 13.1 If Purchaser determines that a Transaction Document (or a transaction in connection with it) is or contains a security interest for the purposes of the PPSA, the Seller agrees to do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information) which the Purchaser asks and considers necessary for the purposes of:
- I. ensuring that the security interest is enforceable, perfected (including, where possible, by control in addition to registration) and otherwise effective; or

- II. enabling the Purchaser to apply for any registration, or give any notification, in connection with the security interest so that the security interest has the priority required by the Purchaser; or
 - III. enabling the Purchaser to exercise rights in connection with the security interest.
- 13.2 If the Seller holds any security interests for the purposes of the PPSA in connection with any Receivables, any Goods, or any Transaction Document, the Seller agrees to implement, maintain and comply in all material respects with, its internal policy and procedures for the perfection of those security interests (which must be no less stringent than that required by the Purchaser and notified to the Seller from time to time). These procedures must include procedures designed to ensure that the Seller takes all reasonable steps under the PPSA to register the security interest on the PPSR and continuously perfect any such security interest including all steps reasonably necessary:
- I. for the Seller to obtain, the highest ranking priority possible in respect of the security interest (such as perfecting a purchase money security interest or perfecting a security interest by control); and
 - II. to reduce as far as possible the risk of a third party acquiring an interest free of the security interest (such as including the serial number in a financing statement for personal property that may or must be described by a serial number).
- 13.3 Everything the Seller is required to do under this clause is at the Seller's expense. The Seller agrees to pay or reimburse the costs of the Purchaser in connection with anything the Seller is required to do under this clause.
- 13.4 Purchaser need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded.
- 13.5 To the extent the law permits:
- 13.5.1 for the purposes of sections 115(1) and 115(7) of the PPSA:
- i. the Purchaser need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the PPSA; and
 - ii. sections 142 and 143 of the PPSA are excluded; and
- 13.6 for the purposes of section 115(7) of the PPSA, the Purchaser need not comply with sections 132 and 137(3).

14 MISCELLANEOUS

14.1 Governing Law

This Agreement is governed by the law of the jurisdiction specified in the Details (disregarding for this purpose any principles of conflict of laws that would lead to the application of the law of any other jurisdiction).

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of that jurisdiction and waives any rights it has to object to proceedings before those courts on the basis that it is an inconvenient forum.

Without preventing any other mode of service, any document in an action (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on a Seller by the Purchaser delivering it to or leaving it for that party at the address of the Seller specified in the Details.

14.2 Amendments

This Agreement may only be amended or supplemented by the mutual agreement in writing signed by the parties.

14.3 No Waiver

The failure or delay of a party to exercise its rights under this Agreement will not be a waiver of those rights. The exercise of rights in one way or partially will not obstruct the exercise of the same rights in another way or more than partially, or the exercise of other rights.

14.4 Severability

If any one or more of the provisions contained in this Agreement is invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired.

14.5 Counterparts

This Agreement may consist of a number of counterparts and the counterparts taken together constitute one and the same instrument. A facsimile copy of this Agreement will be as legally binding as an originally executed document delivered by other means.

14.6 Assignment

The Seller must not, without the prior written consent of the Purchaser, transfer, sell, assign, or grant an Encumbrance over, any of its rights or obligations under or in connection with this Agreement.

The Purchaser may transfer, sell, assign or grant an Encumbrance over, any or all of its right, title and interest in this Agreement or any Receivable or Good without the consent of the Seller.

14.7 No reliance

Each party has not relied on any representation, warranty or agreement from the other, except those that have been expressly made in the Transaction Documents.

14.8 Additional Actions

Upon the written request of the Purchaser, the Seller shall execute and deliver any and all such further instruments and documents and take such actions as the Purchaser may reasonably require for the purpose of obtaining the full benefit of the purchase effected by a Sale Notice or this Agreement and of the rights and powers granted by a Sale Notice or this Agreement.

14.9 Set-off

All payments to the Purchaser by the Seller under this Agreement must be made free of any set-off, counterclaim, deduction or withholding. The Purchaser may deduct and set-off from any payment required to be made by it under this Agreement an amount equal to any amount then due or payable by the Seller to the Purchaser.

14.10 Capacity

The Seller acknowledges that the Purchaser may enter into this Agreement as agent for an undisclosed principal and if the Purchaser accepts any Sale Notice, it may do so as agent for the undisclosed principal.

15 INTERPRETATION

15.1 Definitions

Terms defined in the Details to this Agreement are used herein as so defined. In addition, capitalized terms shall have the meanings as set forth below:

Authorised Officer means:

- I. in the case of Seller, a director or, secretary, or an officer whose title contains the word "director", "chief", "head", "president" or "manager" or a person performing the functions of any of them, or any other person nominated by Seller as an Authorised Officer; and
- II. in the case of the Purchaser, an officer whose title contains the word "director" or any other person nominated by Purchaser as an Authorised Officer.

Business Day means any weekday on which commercial banks in the "Business Day place(s)" specified in the Details are open for business.

Customer means the relevant customer that has entered into the Customer Agreement with the Seller as specified in the relevant Sale Notice.

Customer Agreement means each agreement for the provision of goods and/or services entered into between the Seller and the Customer as described in a Sale Notice.

Customer Collateral means any and all security deposits, letters of credit, guarantees, securities, cash collateral or any other credit support or policy of insurance securing the obligations of the Customer under a Customer Agreement or of the Seller hereunder.

Due Date means, in relation to a Receivable, the date on which the Receivable is due to be paid by the Customer under the corresponding Customer Agreement.

Encumbrances means any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention, preferential right, trust arrangement, contractual right of set-off or any other security agreement or arrangement in favour of any person or any agreement to create any of them or allow any of them to exist and includes, without limitation, "security interests" as such term is defined under the PPSA.

Goods means the goods (which may include, without limitation, equipment, hardware, software and any delivery, warranty, staging, service or similar cost, including taxes or duties, relating thereto) which are the subject of a Customer Agreement (or relevant identified portion thereof) and described in the respective Sale Notice.

GST means any goods and services or value added tax, or any similar turnover, sales or purchase tax or duty levied by any jurisdiction (including but not limited to any central, regional or local jurisdiction), and whether in Australia or internationally, including the goods and services tax imposed by the *A New Tax System (Goods and Services) Act 1999 (Cth)*.

Insolvent means, with respect to any person:

- I. the person becomes insolvent or unable to pay its debts as and when due;
- II. a receiver, receiver and manager, administrator, controller, provisional liquidator or liquidator is appointed to the person or the person enters into a scheme of arrangement with its creditors or is wound up;
- III. the person assigns any of its property for the benefit of creditors or any class of them;
- IV. an encumbrancee takes any step towards taking possession or takes possession of any assets of the person or exercises any power of sale; or
- V. in the case of the Seller, it has a judgment or order given against it in an amount exceeding AUD\$1,000,000.00 (or the equivalent in another currency) and that judgment or order is not satisfied or quashed or stayed within 30 days after being given.

Parties means the Seller and the Purchaser.

PPSA means the *Personal Property Securities Act 2009* (Cth) as amended or updated from time to time.

PPSR means the Personal Property Securities Register established under the PPSA.

Purchase Price means the amount payable by the Purchaser to the Seller in respect of certain Receivables and Goods to be sold to the Purchaser as specified in the relevant Sales Notice.

Purchased Assets means Receivables and Goods and all corresponding Records and Rights that have been purchased by the Purchaser pursuant to this Agreement and the relevant Sale Notice.

Purchased Receivables means Receivables and all corresponding Records and Rights that have been purchased by the Purchaser pursuant to this Agreement and the relevant Sale Notice.

Purchaser means either or both BHD Leasing Pty Limited trading as BHO Finance ABN 33 154 478 707 ("BHO") and the undisclosed principal on whose behalf BHO enters into this Agreement and accepts any Sale Notice.

Purchaser's Account means account with Macquarie Bank Limited or Westpac Bank Limited, details of which Purchaser will notify to the Seller applicable to each Sale Notice.

Receivables means, in relation to the Customer Agreement specified in the respective Sale Notice, all right, title and interest of the Seller:

- I. in respect of:
 - a. all instalments payable under that Customer Agreement as identified in a Sale Notice;
 - b. any amount payable by the Customer with reference to any amount referred to in (a) above upon the early termination or prepayment of that amount for any reason in accordance with the terms of the Customer Agreement;
 - c. any interest, taxes, fees, levies, imposts, duties, withholdings or indemnities payable by the Customer under that Customer Agreement in respect of any amount referred to in (a) or (b) above;

- d. all default interest payable by the Customer under that Customer Agreement in respect of any amount referred to in (a), (b) or (c) above; and
- e. all costs and expenses incurred by the Purchaser and payable by the Customer under that Customer Agreement in relation to the enforcement or protection of rights in respect of any amount referred to in (a), (b), (c) or (d) above; and
- II. to enforce payment by the Customer of an amount referred to in paragraph i) above; and
- III. to exercise all rights and remedies in respect of any and all Customer Collateral securing the foregoing Receivables, including the right to enforce and collect on such Customer Collateral and any proceeds thereof.

Records means:

- I. all present and future information, computer and other files, documents and records relating to the Receivables or the Goods; and
- II. in relation to a Receivable or a Good, all of the following in respect of it:
 - a. any Customer Agreement;
 - b. any Customer Collateral; and
 - c. any other document granted or made in favour of the Seller in connection with the obligations of a Customer in relation to the Receivable or Good.

Repayment Event means any of the events specified in clause 8.1 (Repayment Events).

Repurchase Price means, on a specified day, in respect of Purchased Assets, the aggregate of:

- I. the sum of all Purchased Receivables set out in the relevant Sale Notice then due but unpaid on that day under the relevant Customer Agreement;
- II. the sum of all Purchased Receivables set out in the relevant Sale Notice which are still to become due and payable under the relevant Customer Agreement over the relevant remaining Term;
- III. in respect of any Goods, the Purchase Price of the Good originally paid by the Purchaser; and
- IV. any costs incurred by the Purchaser in terminating, maintaining, varying or replacing any funding arrangements entered into by the Purchaser in connection with the payment or finance of the Purchase Price.

Rights means, in relation to a Receivable or Good, all of the rights, entitlements and benefits of the Seller under and in connection with the corresponding Records, including all reimbursable costs, expenses and other amounts owing in connection with the Receivable or Good and the corresponding Records and all other rights, entitlements and benefits, irrespective of whether they are liquidated or unliquidated, are present, prospective or contingent, relate to the payment of money or the performance or omission of any act, sound in damages only or accrue as a result of any default or event of default (howsoever described).

Sale Date means, the date on which the Seller receives payment of the Purchase Price for the relevant Receivables and Goods the subject of a Sale Notice in full and in clear funds or the date specified in the respective Sale Notice (whichever is the later).

Sale Notice means any completed form substantially in the form of Annex A, in which the Seller requests the Purchaser to purchase the Receivables and/or Goods pursuant to this Agreement.

Seller Event means:

- I. the Seller is in breach of the terms and conditions of this Agreement or any Sale Notice and has not remedied such breach within 30 days of receiving a written notice from the Purchaser requiring it to do so;
- II. a representation or warranty made or taken to be made by the Seller is inaccurate;
- III. the Seller stops payments generally, ceases to carry on its business or a material part of it, or threatens to do either of those things;
- IV. a Transaction Document or a transaction in connection with it is or becomes wholly or partly void, voidable or unenforceable, or is claimed to be so by the Seller; or
- V. any event or series of events occurs which, in the reasonable opinion of the Purchaser, has or may have a material adverse effect on the ability or willingness of the Seller to perform its obligations under this Agreement or any Sale Notice,

in each case, which results or may result in the reduction or delay in payment of any Purchased Receivables, any Purchased Receivables not being enforceable in full, or an adverse affect on the Purchaser's or Seller's interest in Purchased Assets .

Taxes has the meaning set forth in clause 5.

Term means, with respect to a respective Customer Agreement, the minimum term (howsoever defined) under that Customer Agreement.

Transaction Documents means this Agreement, any Customer Agreement and all other agreements, certificates, notices, confirmations, letters and other documents entered into in connection therewith.

15.2 References to Certain General Terms

Unless the contrary intention appears, a reference in this Agreement to:

- I. this Agreement or another instrument includes any variation to or replacement of any of them;
- II. a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- III. the singular includes the plural and vice versa;
- IV. the word "person" includes a firm, body corporate, an unincorporated association or an authority; and
- V. a person includes a reference to the person's executors, administrators, successors, substitutes (including without limitation, persons taking by novation) and assigns.

A capitalised term not defined in this Agreement shall have the same meaning in the relevant Transaction Document under which it is defined.

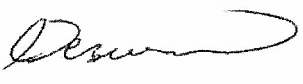
15.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered as of the Date of Agreement set forth in the Details above, and each warrant and represent that their respective signatory whose signature appears below has been and is on the date of this Agreement duly authorised by all necessary and appropriate corporate action to execute this Agreement.

ACCEPTED BY SELLER:


Executed for and on behalf of
Forum Finance Group Pty Limited
 in accordance with section 127 of the Corporations Act
 2001



 Director

Vince Tesoriero

 Name (print)



 Director / Secretary

BASIL PAPAIMITRIOU.

 Name (print)

ACCEPTED BY PURCHASE:

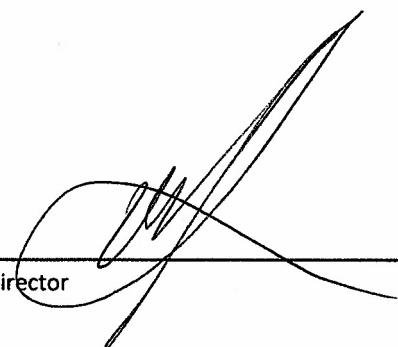
Executed for and on behalf of
BHD LEASING PTY LIMITED
 in accordance with section 127 of the Corporations Act
 2001:



 Director

Luke Price

 Name (print)



 Director

M.A. Sheeran

 Name (print)

ANNEXURE A

SALE NOTICE

To: **[INSERT PURCHASER NAME]**

[Date]

Seller	Name	[insert details]
	ABN	[insert details]
	Address	[insert details]
	Contact	[insert details]
	Telephone	[insert details]
Purchaser	Name	BHD LEASING PTY LIMITED
	ABN	[insert details]
	Address	[insert details]
	Contact	[insert details]
	Telephone	[insert details]

Pursuant to clause 1.2 of the Master Sale of Receivables and Goods Agreement dated [insert] between the Seller and Purchaser ("Master Agreement") the Seller hereby irrevocably offers to sell to the Purchaser the Receivables and Goods referred to below on the terms and conditions of this Sale Notice and the Master Agreement.

The express terms and conditions set out in the Master Agreement are incorporated into this Sale Notice as if set out in full herein. Capitalised terms not otherwise defined in this Sale Notice have the meaning given to such terms in the Master Agreement:

Customer: [insert]

Details of Customer Agreement:

1. [insert]
2. [insert]

Sale Date: [insert sale date]

Purchase Price: [insert Purchase Price]

RECEIVABLES:

[Any and all of the following amounts payable by the Customer under or in connection with the Customer Agreement:

1. [insert];
2. any amounts payable upon termination or expiration in respect of the [insert]; and
3. any taxes or overdue interest payable on or in respect of any such amounts.

GOODS (if any):

[insert full description and location]

ADDITIONAL TERMS (if any):

None [or insert – note any additional terms must be agreed with before insertion]

Settlement Directions

The Seller directs and authorises the Purchaser to disburse the Purchase Price as follows:

\$x inc gst to:

(Company Name)

BSB: XXX

Account No.: XXX

The remaining \$XXXXXXXXXX inc gst to:

(Company Name)

BSB: XXX

Account No.: XXX

If this Sale Notice is acceptable to you, please indicate your acceptance in accordance with the Master Agreement.

The Seller hereby confirms that:

- a) it is not Insolvent or unable to pay its debts as and when they become due;
- b) the representations and warranties set out in the Master Agreement which are or to be given by the Seller are or will be correct when they are given in accordance with the Master Agreement;
- c) there is no default of the Customer Agreement by the Seller that is continuing which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or the Master Agreement;
- d) no event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement; and

- e) no Seller Event or Repayment Event has occurred and no event or series of events have occurred which with the giving of notice, lapse of time or both would result in a Seller Event of Repayment Event occurring.

Signed for and on behalf of the Seller by its duly authorised representative(s):

.....

.....

Name

Annex B - FORM OF NOTICE OF ASSIGNMENT

[INSERT NAME - Letterhead]

[Date]

[Customer Address Details]

TRANSFER OF RIGHTS AND TITLE TO THE PAYMENTS AND GOODS

Dear [xxx],

Referring to your [Customer Agreement] dated [INSERT] entered into thereunder between [Customer] and [], we hereby give you notice, that pursuant to a Master Sale of Receivables and Goods Agreement dated [date] ("**Master Agreement**") and made between ourselves, as the Seller, and BHD Leasing Pty Limited trading as BHO Finance ABN 33 154 478 707 ("**BHO Finance**"), as the Purchaser (who may be acting as agent for an undisclosed principal), we have unconditionally and absolutely transferred full legal and beneficial title to and right and interest in the payments and goods specified below ("Purchased Assets"):

Payments

[insert]

Goods

[insert]

You are hereby directed to make all payments due or to become due from you under the [Customer Agreement] to the following account until further notice from BHO Finance:

Bank :
Branch :
A/C No :
A/C Name:

For further information, please contact, [INSERT NAME, DETAILS] or [BANK, CONTACT DETAILS].

Yours faithfully,

For and behalf of

[INSERT NAME]

by its duly authorised representative:

Name

From: Katrina Constable
Sent: Tuesday 16 February 2021 10:55:46 AM
To: Anderson, Geoffrey;Daniel, Michael;Quach, Lily
Cc: Luke Price
Subject: RE: Westrac 006
Attachments: Payment Schedule & CoA 006.pdf, Forum Finance Sale Notice EQWE 006.pdf, Notification to Westrac of Assignment 006.pdf, Westrac Purchase of Receivables - 006.xlsm, Eqwe Verification statement.pdf

Hi Geoff, Mike & Lily,

Please find attached the package of the Purchase of Receivables payable by Westrac Pty Ltd in respect of equipment accepted on the 12th February 2021 which we are looking to settle on Thursday 18th February 2021.

The package consists of:

-

- 138 x Zzoota Site 7X GPS
- 24 x Zzoota Square 3X

Located at:

- 128-136 Great Eastern Highway, Guildford WA 6055

Attached are the following documents for settlement on Thursday 18th February 2021.

- Payment Schedule between Forum Finance and Westrac Pty Limited dated 12th February 2021
- Certificate of Acceptance dated 12th February 2021 and;
- Sale Notice from Forum Finance to Eqwe Pty Ltd
- Signed Notification of Assignment by Forum Finance
- Excel folder with calculations – Please refer to the Westpac Sheet
- PPS Registration from Eqwe Pty Ltd – from Forum to follow

Should you have any questions or problems, please do not hesitate to contact either Jamie or myself.

Kind Regards

Katrina



KATRINA CONSTABLE

P +61 2 9966 4077 | M +61 409 925 702 | katrinac@eqwe.com.au | Suite 906, Level 9, 6A Glen Street,
MILSONS POINT NSW 2061 | www.eqwe.com.au



16/02/2021

Verification Statement

Financing Statement

This verification statement is provided under section 156 of the *Personal Property Securities Act 2009*

This PPSR registration was created on 16/02/2021 10:19:49 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202102160013479	Change number:	64567343
Registration kind:	Security interest		
Giving of notice identifier:	Westrac 006		
Registration start time:	16/02/2021 10:19:49 (Canberra Time)		
Registration end time:	16/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	16/02/2021 10:19:49 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No

Grantor Details

Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods
Description:	138 Zzoota Site 7X GPS & 24 Zzoota Square 3X as described in the Payment Schedule dated 12th February 20201 between Forum Finance Pty Limited & Westrac Pty Ltd.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
Purchase Money Security Interest:	No

Secured Party Details

Organisation identifier:	630535554	Organisation identifier type:	ACN
Organisation name:	EQWE PTY LTD (Verified)		

Address for Service

Contact name:	Katrina Constable
Email:	katrina@bhofinance.com
Mailing address:	Suite 906, Level 9 6A Glen Street Milsons Point NSW 2061 AUSTRALIA
Physical address:	No address provided

You may be obliged by section 157 of the *Personal Property Securities Act 2009* to give a notice of this verification statement to another person. The notice must be in the approved form. Information about your obligations under section 157 of the *Personal Property Securities Act 2009* is available from: www.ppsr.gov.au.

Privacy and Terms and Conditions

The Australian Financial Security Authority is subject to the *Privacy Act 1988* which requires that we comply with the Australian Privacy Principles (APPs) set out in the Act. The APPs set out how Australian Government agencies should collect, use, store and disclose personal information and how individuals can access records containing their personal information.

Access to and use of the PPSR is subject to the General Conditions of Use, as well as other relevant terms and conditions. All relevant terms and conditions can be found at www.ppsr.gov.au.

End of Verification Statement

EMAIL: enquiries@ppsr.gov.au WEBSITE: www.ppsr.gov.au

GPO Box 1944 Adelaide SA 5001

1300 00 77 77

SALE NOTICE

To: **Eqwe Pty Limited**

Date: **16th February 2021**

Seller	Name	FORUM FINANCE PTY LIMITED
	ACN	153 301 172
	Address	Level 5, 141 Walker Street, North Sydney, NSW, 2060
	Contact	Bill Papas - CEO
	Telephone	02 9002 4017 0411 336 305
Purchaser	Name	EQWE PTY LIMITED
	ACN	630 535 554
	Address	Suite 906, Level 9, 6A Glen Street, Milsons Point, NSW, 2061
	Contact	Luke Price
	Telephone	02 9966 4077 or 0419 250 612

Pursuant to clause 1.2 of the Master Sale of Receivables and Goods Agreement dated 12 July 2019 between the Seller and Purchaser ("Master Agreement") the Seller hereby irrevocably offers to sell to the Purchaser the Receivables and Goods referred to below on the terms and conditions of this Sale Notice and the Master Agreement.

The express terms and conditions set out in the Master Agreement are incorporated into this Sale Notice as if set out in full herein. Capitalised terms not otherwise defined in this Sale Notice have the meaning given to such terms in the Master Agreement:

Customer:

Westrac Pty Limited, 128 – 136 Great Eastern Highway, South Guildford, WA, 6055.
ABN 63 009 342 572.

Details of Customer Agreements:

Order between Forum Finance Pty Limited and Westrac Pty Ltd dated 12th February 2021.

Sale Date:

18th February 2021

Purchase Price:

\$712,173.00

RECEIVABLES:

As set out in the Master Agreement, including any and all of the following amounts payable by the Customer under or in connection with the Customer Agreements:

1. The amounts scheduled in Annexure A to this Sale Notice, payable by the Customer under or in connection with the Customer Agreements;
2. Any amounts payable upon termination or expiration in respect of the Customer Agreements;
3. Any taxes or overdue interest payable on or in respect of any such amounts.

GOODS (if any):

Title in the hardware described in Annexure A to the Customer Agreements, and subject to the terms of the Customer Agreement.

ADDITIONAL TERMS (if any):

None

Settlement Directions

The Seller directs and authorises the Purchaser to disburse the Purchase Price as follows:

\$712,173.00 to:

Forum Finance Pty Limited

BSB: 082-080

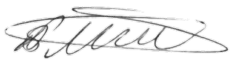
Account No: 848483695

If this Sale Notice is acceptable to you, please indicate your acceptance in accordance with the Master Agreement.

The Seller hereby confirms that:

- a) it is not Insolvent or unable to pay its debts as and when they become due;
- b) the representations and warranties set out in the Master Agreement which are or to be given by the Seller are or will be correct when they are given in accordance with the Master Agreement;
- c) there is no default of the Customer Agreement by the Seller that is continuing which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or the Master Agreement;
- d) no event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement; and
- e) no Seller Event or Repayment Event has occurred and no event or series of events have occurred which with the giving of notice, lapse of time or both would result in a Seller Event of Repayment Event occurring.

Signed for and on behalf of the Seller by its duly authorised representative(s):



.....
Bill Papas
Director Forum Finance Pty Limited

Annexure A to the Sale Notice Dated 16th February 2021 Between Forum Finance Pty Limited and Eqwe Pty Limited WESTRAC PTY LTD		
Payment No.	Date	Amount
1	15-Mar-21	\$14,000
2	15-Apr-21	\$14,000
3	15-May-21	\$14,000
4	15-Jun-21	\$14,000
5	15-Jul-21	\$14,000
6	15-Aug-21	\$14,000
7	15-Sep-21	\$14,000
8	15-Oct-21	\$14,000
9	15-Nov-21	\$14,000
10	15-Dec-21	\$14,000
11	15-Jan-22	\$14,000
12	15-Feb-22	\$14,000
13	15-Mar-22	\$14,000
14	15-Apr-22	\$14,000
15	15-May-22	\$14,000
16	15-Jun-22	\$14,000
17	15-Jul-22	\$14,000
18	15-Aug-22	\$14,000
19	15-Sep-22	\$14,000
20	15-Oct-22	\$14,000
21	15-Nov-22	\$14,000
22	15-Dec-22	\$14,000
23	15-Jan-23	\$14,000
24	15-Feb-23	\$14,000
25	15-Mar-23	\$14,000
26	15-Apr-23	\$14,000
27	15-May-23	\$14,000
28	15-Jun-23	\$14,000
29	15-Jul-23	\$14,000
30	15-Aug-23	\$14,000
31	15-Sep-23	\$14,000
32	15-Oct-23	\$14,000
33	15-Nov-23	\$14,000
34	15-Dec-23	\$14,000
35	15-Jan-24	\$14,000
36	15-Feb-24	\$14,000
37	15-Mar-24	\$14,000
38	15-Apr-24	\$14,000
39	15-May-24	\$14,000
40	15-Jun-24	\$14,000
41	15-Jul-24	\$14,000
42	15-Aug-24	\$14,000
43	15-Sep-24	\$14,000
44	15-Oct-24	\$14,000
45	15-Nov-24	\$14,000
46	15-Dec-24	\$14,000
47	15-Jan-25	\$14,000
48	15-Feb-25	\$14,000
49	15-Mar-25	\$14,000
50	15-Apr-25	\$14,000
51	15-May-25	\$14,000
52	15-Jun-25	\$14,000
53	15-Jul-25	\$14,000
54	15-Aug-25	\$14,000
55	15-Sep-25	\$14,000
56	15-Oct-25	\$14,000
57	15-Nov-25	\$14,000
58	15-Dec-25	\$14,000
59	15-Jan-26	\$14,000
60	15-Feb-26	\$14,000



18th February 2021

Jarvas Croome – CEO
Westrac Pty Ltd
ABN 63 009 342 572.
128-136 Great Eastern Highway
South Guildford, WA, 6055.

TRANSFER OF RIGHTS AND TITLE TO THE PAYMENTS AND GOODS

Dear Jarvas,

Referring to your Payment Schedule dated 12th February 2021 entered into thereunder between Westrac Pty Ltd and Forum Finance Pty Ltd in respect of the Zzoota GPS systems, we hereby give you notice, that we have unconditionally and absolutely transferred full legal and beneficial title to and right and interest in the Payment Schedule, including the payments and goods specified below ("**Purchased Assets**") to a third party financier, Eqwe Pty Limited (previously BHO Funding Pty Limited) ACN 630 535 554 (who is acting as agent for Westpac Institutional Bank) ("**Eqwe**"):

Payments

As shown in Table B to the Payment Schedule

Goods

As per Annexure A of the Payment Schedule

You are hereby directed to make all payments due or to become due from you under the Payment Schedule to the following account until further notice from Eqwe:

Bank: Westpac Bank
Branch: 032 298
A/C No: 455 353
A/C Name: Eqwe Pty Limited

For further information, please contact me or Luke Price at Eqwe Pty Ltd (02 9966 4077).

Yours faithfully,

A handwritten signature in black ink, appearing to read "Bill Papas".

Bill Papas
For and behalf of
Forum Finance Pty Limited:
Level 5, 141 Walker Street
North Sydney. NSW 2060

Payment Schedule

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street,
North Sydney NSW 2060 (the "owner") enters into this Agreement with:

Customer Details

Customer Name WESTRAC PTY LTD Reference No. _____

Trading Name _____ ABN 63 009 342 572

Address 128 - 136 GREAT EASTERN HWY, SOUTH GUILDFORD Postcode 6055

This is a Payment Schedule dated 12th FEBRUARY 2021 ("Schedule") by and between Forum Finance Pty Ltd. (**Supplier**) and WESTRAC PTY LTD (**Customer**).

In the event of a conflict between the terms of this Schedule and the terms of any software license, product warranty or service agreement between the product vendor(s) shown in Table A (**Product Vendor(s)**) and Customer (**Licence Agreement**), applicable to the Products in this Schedule, the terms of this Schedule shall take priority and prevail. This Schedule, once accepted by the Supplier returning an executed copy of the Schedule, constitutes a binding contract subject to the terms and conditions in Annexure A.

Product Description (Table A)

The items described below are the software and/or hardware products the subject of this Schedule (**Products**):

Software

Software Vendor	Software Description
N/A	

Hardware

Hardware Vendor	Hardware Description
Refer to Annexure	

Product Price and Payment Terms (Table B)

Date	Installment Amount	GST	Amount Inc GST
12TH FEBRUARY 2021	\$14,000.00	\$1,400.00	\$15,400.00
59 SUBSEQUENT PAYMENTS	\$14,000.00	\$1,400.00	\$15,400.00
Product Price			\$924,000.00

Payment Schedule


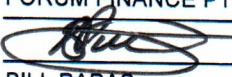
Product Price and Payment Terms, Cont...

On acceptance of delivery of the Products by Customer the Customer irrevocably acknowledges and agrees that:

- The Product Price shown in Table B is incurred on acceptance of delivery of the Products by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the date of acceptance of delivery of the Products.
- Subject to the provisions in **Annexure A**, the Product Price is payable by installments in the amounts (**Installment Amount**) and on the due dates set out in **Table B** above.

Customer hereby agrees to all terms and conditions of this Schedule (including the terms and conditions attached hereto as Annexure A).

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

Customer	<u>WESTRAC PTY LTD</u>	Supplier	<u>FORUM FINANCE PTY LTD</u>
By	<u></u>	By	<u></u>
Print Name	<u>JARVAS CROOME</u>	Name	<u>BILL PAPAS</u>
Title	<u>CEO</u>	Title	<u>MANAGING DIRECTOR</u>

Annexure A

Payment Schedule

1 Product Price

(a) The Product Price shall be due and payable as shown in Table B of this Schedule and (b) Customer shall pay the Product Price in the instalments and on the due dates set out in Table B of this Schedule in full in cleared funds without any abatement, set-off, withholding, defense or counterclaim for any reason whatsoever (including, but not limited to, a force majeure event). The Supplier will issue a separate tax invoice to the Customer for payment of any instalment before its due date but any failure by the Supplier to issue the separate tax invoice does not affect the Customer's obligation to pay the instalments on the due dates as set out in Table B.

2 Assignment

CUSTOMER MAY NOT ASSIGN, NOVATE OR GRANT AN ENCUMBRANCE THIS SCHEDULE OR THE RIGHTS AND/OR OBLIGATIONS HEREUNDER, NOR SHALL THE CUSTOMER ENCUMBER, LEASE OR LEND THE PRODUCTS OR SUBMIT THEM TO BE USED BY ANYONE OTHER THAN CUSTOMER'S EMPLOYEES OR AGENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE SUPPLIER. The Customer agrees that the Supplier may, without notice to or consent of the Customer, assign to the benefit of a third party ("Assignee") its rights, title and interest, in whole and in part, to receive the Product Price and any other amounts payable by the Customer pursuant to the Schedule ("Assigned Payments"). The Assignee shall not be liable for or be required to perform any of the Supplier's or Product Vendor's obligations to Customer under or in connection with this Schedule, the Products or any Licence Agreement, such obligations being retained by Supplier and/or Product Vendor (as the case may be) each in their own capacity. For the avoidance of doubt, service credits, rebates or price reductions, if applicable, shall be independent of the Customer's obligation to pay the Product Price and shall not have the effect of reducing the Product Price payable. Customer's obligation to pay the Product Price and liability therefore is absolute and unconditional, and is separate and completely independent of the delivery, performance or quality of the Products and of any Licence Agreement the Customer may have with the Product Vendor or any other person and without limiting the foregoing, the Customer's obligation to pay the Product Price shall continue notwithstanding (and shall not be affected by, released and/or reduced as a result of) any of the following (each a "Relevant Event"): (a) any breach under or in connection with this Schedule, the Products or any Licence Agreement and/or any wrongful or negligent act or omission by or on behalf of the Supplier and/or the Product Vendor; (b) any dispute between the Product Vendor and/or the Supplier and the Customer; (c) any change or revision to this Schedule; (d) any termination or suspension of this Schedule in whole or in part for any reason whatsoever; (e) any accident or damage to and/or loss of any Product (or any function thereof) or the Customer being unable to use any Product, in each case for any reason whatsoever; and/or (f) any Event of Default. None of the foregoing shall affect any right the Customer may have to bring a claim in damages against the Supplier or the Product Vendors directly.

3 Events of Default

The term "Event of Default" shall mean any one or more of the following: (a) Customer shall fail to pay any Product Price when due and such failure is not cured within 10 days; (b) Customer shall fail to perform any other covenant or agreement hereunder and such failure is not cured, if capable of being remedied, within 15 days after written notice from the Supplier; (c) Customer or any guarantor of Customer's obligations (each a "Guarantor") commence any action for relief under any laws relating to bankruptcy, insolvency, reorganization or relief of debtors or is otherwise unable to pay its debts as and when they fall due; (d) Customer shall enter into a merger or other transaction in which it is not the surviving entity, sell or transfer all or substantially all of its assets, or take any step to dissolve itself or be terminated; (e) there is a change in the ownership or control of the Customer, funding arrangements, business management or financial condition of the Customer that would have a material adverse effect on the Customer's ability or willingness to perform its obligations under this Schedule; or (f) any representation or warranty made by Customer to the Supplier in connection with this Schedule shall prove at any time to have been untrue or misleading in any material respect.

4 Remedies

Upon the occurrence of any Event of Default, in whole or in part and for whatever reason, the Supplier (or Assignee, if applicable) may by notice to the Customer exercise any one or more of the following remedies: (a) declare all Product Price (or Assigned Payments, if applicable) due and unpaid on the date of Event of Default and all Product Price which would have fallen due on or after the date of Event of Default pursuant to Table A of this Schedule, accrued interest, late charges, taxes, and other amounts due under or in connection with this Schedule, to be immediately due and payable; (b) charge Customer interest on all Product Price (or Assigned Payments, if applicable) due to the Supplier (or Assignee, if applicable) at the rate of 1.5% per month or the maximum rate permitted by law, whichever is less, from the date of the Event of Default until paid in full (before and after judgment); (c) require Customer to cease use of all Product, delete all Software from Customer's computer systems and deliver all Hardware (and all documentation) to the Supplier at Customer's expense; (d) require payment of any costs incurred by the Supplier (or Assignee, if applicable) in terminating or replacing any funding arrangements entered into in connection with the provision of the Product (or provision of funds by the Assignee in connection with the assignment of rights contemplated hereunder, if applicable); and/or (e) require payment of any taxes applicable to any of the foregoing amounts (together "Termination Payment"). The Customer agrees that the Termination Payment is fair and reasonable, and is not a penalty.

5 Termination

This Schedule shall terminate on receipt of all monies due from the Customer unless terminated earlier in accordance with this clause 5. Subject to this clause, neither party shall be entitled to terminate this Schedule prior to that date. Notwithstanding the foregoing, the Supplier (or Assignee, if applicable) may terminate this Schedule by notice to the Customer at any time after the occurrence of an Event of Default. Termination shall be without prejudice to the accrued rights and remedies of either party. In particular, the Customer's obligations set out in clauses 1, 2, 4, 6 and 7 of this Schedule shall survive any such termination of this agreement.

6 Indemnities

The Customer unconditionally and irrevocably indemnifies the Supplier against liability, loss and reasonable costs, charges or expenses incurred in connection with: (a) an Event of Default; (b) any new legislation or change in any legislation or regulation, or any change in any ruling, guideline, directive or requirement issued by a governmental authority or body or any change in the interpretation of any such legislation or regulation, ruling, guideline, directive or requirement that affects this Schedule, the transactions under it, the Supplier's obligations under this Schedule or the Supplier's return under this Schedule; (c) the early termination of this Schedule; (d) any security interest provided under this Schedule not having its intended priority, failing to attach to the Product (if applicable), not being perfected, being void, illegal, invalid, unenforceable or of limited force and effect; (e) any claim or demand made by any third party in relation to the Product, including without limitation any claim for the infringement of a patent, trademark, copyright or other intellectual property right; (f) any steps taken by Supplier or the Assignee to administer, exercise, enforce or preserve any of its rights under this Schedule.

7 Ownership

Ownership of Product which is Hardware remains with the Supplier until all amounts due from the Customer under this Schedule are received by the Supplier in clear funds.

8 Risk of Loss, Insurance

Customer shall take out third-party insurance with a reputable insurer approved by the Supplier and accept responsibility for any loss or damage to the Hardware while in its possession.

9 Covenants

Customer represents, warrants and covenants to the Supplier as of the date hereof, that: (a) Customer (and each Guarantor, if any): (i) is duly organized and validly existing under the laws of the state of its organization; (ii) has adequate power and capacity to enter into this Schedule and any other documents required to be delivered in connection herewith (hereinafter "Documents"); and (iii) holds each authorization and consent necessary for it to conduct its business as it is now being conducted; (b) the Documents have been duly authorized, executed and delivered by Customer and each Guarantor and constitute valid, legal and binding agreements, enforceable in accordance with their terms; (c) Customer's payment obligations under this Schedule rank at least equally with all of its other unsecured and unsubordinated payment obligations, other than obligations that are mandatorily preferred by law; (d) Customer has disclosed to the Supplier all the information that is material to an assessment by the Supplier of the risks that it assumes by entering into this Schedule and the transactions under it; (e) Customer has not asserted against the Supplier, and has no basis to assert; (f) any set-offs, counterclaims or defences to Customer's obligation under this Schedule; or (ii) any claims in connection with the Products; (f) Customer has not received or been promised any credits, rebates, refunds or other compensation, in cash or in kind, with respect to the purchase of the Products, except as disclosed to the Supplier; and (g) Customer shall keep the Products free of all liens and encumbrances, except for the rights of Product Vendor and any Assignee.

10 PPSA

As security for Customer's obligations under this Schedule, Customer grants to Supplier a security interest in the Products. The Supplier may, at the Supplier's expense, apply for any registration, or give any notification, in connection with any security interest for the purposes of the PPSA, and for whatever class of collateral Supplier thinks fit. The Customer consents to any registration or notification by the Supplier and agrees not to make an amendment demand. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Customer agrees that the Supplier need not comply with sections 95, 118, 121(4), 125, 130, 132(3) (d) and 132(4) of the PPSA, or any other provision of the PPSA notified to the Customer by Supplier after the date of this Schedule, and the Customer may not exercise any rights under sections 142 and 143 of the PPSA, to the extent that the law permits these provisions, rights and requirements to be excluded.

Whenever the Supplier or the Assignee reasonably requests Customer to do anything: (a) to ensure that this Schedule or any security interest is fully effective, enforceable and perfected with the contemplated priority; (b) for more satisfactorily assuring or securing to the Supplier or the Assignee the property the subject of any such security interest in a manner consistent with this Schedule; or (c) for aiding the exercise of any power in this Schedule, the Customer shall do it promptly at its own cost.

For the purposes of this clause, PPSA means the *Personal Property Securities Act 2009* (Cwlth).

11 Choice of Law

This Schedule and any non-contractual obligations arising out of or in connection with it are governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdictions of the Courts of New South Wales and Courts of Appeal from them.

12 Waivers

Customer shall not be discharged from its obligations hereunder except by payment and performance in full of all such obligations.

13 Entire Agreement

This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this Schedule held unenforceable in any jurisdiction shall be deemed deleted to the extent of such unenforceability without invalidating the remaining wording and/or provisions of this Schedule.

Agreement To. _____

Agreement No. _____

Equipment

Product	Serial	Location
ZZOOTA Site 7X GPS	213WP2122001399	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001400	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001401	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001402	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001403	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001404	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001405	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001406	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001407	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001408	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001409	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001410	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001411	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001412	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001413	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001414	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001415	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001416	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001417	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001418	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001419	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001420	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001421	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001422	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001423	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001424	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001425	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001426	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001427	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001428	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001429	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001430	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001431	128 - 136 Great Eastern Hwy Guildford WA 6055

Agreement To. _____

Agreement No. _____

Equipment

[illegible]

Agreement To. _____

Agreement No. _____

Equipment

[illegible]

Agreement To.

Agreement No.

Equipment

[illegible]

Agreement To. _____

Agreement No. _____


Equipment

ZZOOTA Square 3X	210WX2028601310	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601311	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601312	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601313	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601314	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601315	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601316	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601317	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601318	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601319	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601320	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601321	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601322	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601323	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601324	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601325	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601326	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601327	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601328	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601329	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601330	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601331	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601332	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601333	128 - 136 Great Eastern Hwy Guildford WA 6055

Customer's Signature

Signed for and on behalf of: WESTRAC PTY LTD

ABN: 63 009 342 572

Signature: 

Name of Signatory: JARVAS CROOME

Title of Signatory: CEO

Date: 12th February 2021

Certificate of Acceptance of Delivery

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street,
North Sydney NSW 2060 (the "owner") enters into this Agreement with:

Supplier Details

Customer Name FORUM FINANCE PTY LTD
Trading Name _____ ABN 16 153 301 172
Address LVL 5, 141 WALKER ST, NORTH SYDNEY Postcode 2060

Customer Details

Customer Name WESTRAC PTY LTD
Trading Name _____ ABN 63 009 342 572
Address 128-136 GREAT EASTERN HWY, SOUTH GUILDFORD Postcode 6055

Payment Schedule

Payment Schedule dated on between Supplier and Customer. *12th February 21*

Date of Acceptance of Delivery

Date 12/02/2021

Products

As described in the Payment Schedule.


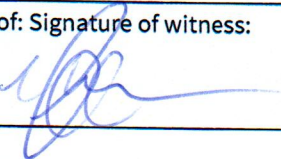
Product price

As described in Table B in the Payment Schedule.

On the date of executing this Certificate, the Customer hereby acknowledges, agrees and declares that:

1. All Products the subject of the above Payment Schedule have been received and accepted by the Customer on the above date of acceptance of delivery for the purpose of the Payment Schedule, and complies with its description in the Payment Schedule, are in good working order and condition, are of merchantable quality and are fit for their purpose;
2. The Customer has read and fully understands the Payment Schedule (including, without limitation, the terms and conditions attached in Annexure A thereto);
3. The Product Price shown in Table B of the Payment Schedule is incurred on the above date of acceptance of delivery by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the above date of acceptance of delivery of the Products; and
4. Subject to the provisions in Annexure A of the Payment Schedule, the Product Price is payable by installments in the amounts (Installment Amount) and on the due dates set out in Table B in the Payment Schedule.

Date 12/02/21

Signed by Customer	
Authorised Signature: 	Name (print): JARVAS CROOME
	Title: CEO
In the presence of: Signature of witness: 	Name (print): JEFF GLASS
	Title: GM Enterprise Sales

Westrac 5 - Purchase Of Receivables

INPUT CELLS

Discount Rates

Funder Margin

BHO Margin

Total Discount Rate (mthly)

4.00%

2.50%

6.50%

Calculation Use Only

Daily Equiv

Daily Equiv

Daily Equiv

0%

0%

0%

Receivables

Receivables Purchase date

PV of Gross Receivables at Funder Rate

PV of Gross Receivables at Total Discount Rate

PV of BHO Amount

Taken as:

Upfront Amount Taken With First Payment

Amount Out of each Payment

See Schedule

18-Feb-21

\$757,992

\$712,173

\$45,819

6.43%

\$0

0.00%

\$846

SELLER RECEIVABLES SCHEDULE

Date

Receivable

Purchase Yes/No

Opening Balance

Receivable

Discount Rate 6.50%

Closing Balance

1

15-Apr-21

\$14,000

Yes

\$712,173

\$14,000

\$7,118

\$705,291

2

15-May-21

\$14,000

Yes

\$705,291

\$14,000

\$3,768

\$695,059

3

15-Jun-21

\$14,000

Yes

\$695,059

\$14,000

\$3,837

\$684,896

4

15-Jul-21

\$14,000

Yes

\$684,896

\$14,000

\$3,659

\$674,555

5

15-Aug-21

\$14,000

Yes

\$674,555

\$14,000

\$3,724

\$664,279

6

15-Sep-21

\$14,000

Yes

\$664,279

\$14,000

\$3,667

\$653,947

7

15-Oct-21

\$14,000

Yes

\$653,947

\$14,000

\$3,494

\$643,440

8

15-Nov-21

\$14,000

Yes

\$643,440

\$14,000

\$3,552

\$632,993

9

15-Dec-21

\$14,000

Yes

\$632,993

\$14,000

\$3,382

\$622,374

10

15-Jan-22

\$14,000

Yes

\$622,374

\$14,000

\$3,436

\$611,810

11

15-Feb-22

\$14,000

Yes

\$611,810

\$14,000

\$3,378

\$601,188

12

15-Mar-22

\$14,000

Yes

\$601,188

\$14,000

\$2,997

\$590,185

13

15-Apr-22

\$14,000

Yes

\$590,185

\$14,000

\$3,258

\$579,443

14

15-May-22

\$14,000

Yes

\$579,443

\$14,000

\$3,096

\$568,539

15

15-Jun-22

\$14,000

Yes

\$568,539

\$14,000

\$3,139

\$557,678

16

15-Jul-22

\$14,000

Yes

\$557,678

\$14,000

\$2,979

\$546,657

17

15-Aug-22

\$14,000

Yes

\$546,657

\$14,000

\$3,018

\$535,675

18

15-Sep-22

\$14,000

Yes

\$535,675

\$14,000

\$2,957

\$524,632

19

15-Oct-22

\$14,000

Yes

\$524,632

\$14,000

\$2,803

\$513,435

20

15-Nov-22

\$14,000

Yes

\$513,435

\$14,000

\$2,835

\$502,270

21

15-Dec-22

\$14,000

Yes

\$502,270

\$14,000

\$2,683

\$490,953

22

15-Jan-23

\$14,000

Yes

\$490,953

\$14,000

\$2,710

\$479,663

23

15-Feb-23

\$14,000

Yes

\$479,663

\$14,000

\$2,648

\$468,312

24

15-Mar-23

\$14,000

Yes

\$468,312

\$14,000

\$2,335

\$456,646

25

15-Apr-23

\$14,000

Yes

\$456,646

\$14,000

\$2,521

\$445,167

26

15-May-23

\$14,000

Yes

\$445,167

\$14,000

\$2,378

\$433,546

27

15-Jun-23

\$14,000

Yes

\$433,546

\$14,000

\$2,394

\$421,939

28

15-Jul-23

\$14,000

Yes

\$421,939

\$14,000

\$2,254

\$410,193

29

15-Aug-23

\$14,000

Yes

\$410,193

\$14,000

\$2,265

\$398,458

30

15-Sep-23

\$14,000

Yes

\$398,458

\$14,000

\$2,200

\$386,658

31

15-Oct-23

\$14,000

Yes

\$386,658

\$14,000

\$2,066

\$374,723

32

15-Nov-23

\$14,000

Yes

\$374,723

\$14,000

\$2,069

\$362,792

33

15-Dec-23

\$14,000

Yes

\$362,792

\$14,000

\$1,938

\$350,730

34

15-Jan-24

\$14,000

Yes

\$350,730

\$14,000

\$1,936

\$338,666

35

15-Feb-24

\$14,000

Yes

\$338,666

\$14,000

\$1,870

\$326,536

36

15-Mar-24

\$14,000

Yes

\$326,536

\$14,000

\$1,686

\$314,222

37

15-Apr-24

\$14,000

Yes

\$314,222

\$14,000

\$1,735

\$301,957

38

15-May-24

\$14,000

Yes

\$301,957

\$14,000

\$1,613

\$289,570

39

15-Jun-24

\$14,000

Yes

\$289,570

\$14,000

\$1,599

\$277,169

40

15-Jul-24

\$14,000

Yes

\$277,169

\$14,000

\$1,481

\$264,650

41

15-Aug-24

\$14,000

Yes

\$264,650

\$14,000

\$1,461

\$252,111

42

15-Sep-24

\$14,000

Yes

\$252,111

\$14,000

\$1,392

\$239,503

43

15-Oct-24

\$14,000

Yes

\$239,503

\$14,000

\$1,279

\$226,782

44

15-Nov-24

\$14,000

Yes

\$226,782

\$14,000

\$1,252

\$214,034

45

15-Dec-24

\$14,000

Yes

\$214,034

\$14,000

\$1,143

\$201,177

46

15-Jan-25

\$14,000

Yes

\$201,177

\$14,000

\$1,111

\$188,288

47

15-Feb-25

\$14,000

Yes

\$188,288

\$14,000

\$1,040

\$175,328

48

15-Mar-25

\$14,000

Yes

\$175,328

\$14,000

\$874

\$162,202

49

15-Apr-25

\$14,000

Yes

\$162,202

\$14,000

\$895

\$149,097

50

15-May-25

\$14,000

Yes

\$149,097

\$14,000

\$797

\$135,894

51

15-Jun-25

\$14,000

Yes

\$135,894

\$14,000

\$750

\$122,644

52

15-Jul-25

\$14,000

Yes

\$122,644

\$14,000

\$655

\$109,299

53

15-Aug-25

\$14,000

Yes

\$109,299

\$14,000

\$603

\$95,903

54

15-Sep-25

\$14,000

Yes

\$95,903

\$14,000

\$529

\$82,432

55

15-Oct-25

\$14,000

Yes

\$82,432

\$14,000

\$440

\$68,872

56

15-Nov-25

\$14,000

Yes

\$68,872

\$14,000

\$380

\$55,253

57

15-Dec-25

\$14,000

Yes

\$55,253

\$14,000

\$295

\$41,548

58

15-Jan-26

\$14,000

Yes

\$41,548

\$14,000

\$229

\$27,777

59

15-Feb-26

\$14,000

Yes

\$27,777

\$14,000

\$153

\$13,931

60

15-Mar-26

\$14,000

Yes

\$13,931

\$14,000

\$69

\$0

BHO CASHFLOWS

Receivables From Customer

Kept By BHO

Sold to Westpac

\$840,000

\$50,776

\$789,224

15-Apr-21

\$13,154

\$846

\$13,154

15-May-21

\$13,154

\$846

\$13,154

15-Jun-21

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FUNDER DEBT SCHEDULE

Date

Opening Balance

Receivable

Funder 4.00%

Closing Balance

15-Apr-21

\$712,173

\$13,154

\$4,376.72

\$703,396

15-May-21

\$703,396

\$13,154

\$2,312.48

\$692,555

15-Jun-21

\$692,555

\$13,154

\$2,352.86

\$681,754

15-Jul-21

\$681,754

\$13,154

\$2,241.33

\$670,841

15-Aug-21

\$670,841

\$13,154

\$2,279.10

\$659,967

15-Sep-21

\$659,967

\$13,154

\$2,242.15

\$649,055

15-Oct-21

\$649,055

\$13,154

\$2,133.83

\$638,035

15-Nov-21

\$638,035

\$13,154

\$2,167.64

\$627,049

15-Dec-21

\$627,049

\$13,154

\$2,061.48

\$615,957

15-Jan-22

\$615,957

\$13,154

\$2,092.63

\$604,896

15-Feb-22

\$604,896

\$13,154

\$2,055.05

\$593,797

15-Mar-22

\$593,797

\$13,154

\$1,821.82

\$582,465

15-Apr-22

\$582,465

\$13,154

\$1,978.85

\$571,290

15-May-22

\$571,290

\$13,154

\$1,878.17

\$560,015

15-Jun-22

\$560,015

\$13,154

\$1,902.58

\$548,764

15-Jul-22

\$548,764

\$13,154

\$1,804.11

\$537,414

15-Aug-22

\$537,414

\$13,154

\$1,825.79

\$526,086

15-Sep-22

\$526,086

\$13,154

\$1,787.31

\$514,720

15-Oct-22

\$514,720

\$13,154

\$1,692.19

\$503,258

15-Nov-22

\$503,258

\$13,154

\$1,709.75

\$491,814

15-Dec-22

\$491,814

\$13,154

\$1,616.89

\$480,277

15-Jan-23

\$480,277

\$13,154

\$1,631.68

\$468,755

15-Feb-23

\$468,755

\$13,154

\$1,592.53

\$457,194

15-Mar-23

\$457,194

\$13,154

\$1,402.71

\$445,443

15-Apr-23

\$445,443

\$13,154

\$1,513.33

\$433,803

15-May-23

\$433,803

\$13,154

\$1,426.17

\$422,075

15-Jun-23

\$422,075

\$13,154

\$1,433.94

\$410,355

15-Jul-23

\$410,355

\$13,154

\$1,349.08

\$398,551

15-Aug-23

\$398,551

\$13,154

\$1,354.02

\$386,751

15-Sep-23

\$386,751

\$13,154

\$1,313.94

\$374,911

15-Oct-23

\$374,911

\$13,154

\$1,232.56

\$362,990

15-Nov-23

\$362,990

\$13,154

\$1,233.21

\$351,069

15-Dec-23

\$351,069

\$13,154

\$1,154.17

\$339,070

15-Jan-24

\$3

Customer Name:

Westrac 5

Type :

Fixed

Finance Total :

\$712,172.87

Drawdown Total :

\$712,172.87

RV % :

0.00%

Depreciation :

n/a

Pymnt Frequency:

structured

Settlement Date

18/02/2021

1st Rental Date :

15/04/2021

Term (Mths):

61

Lease Rate (Mthly)

4.00%

Lease Rate (Daily)

3.993567%

RV \$

\$0.00

0.00%

N/A

Westpac Settlement Date	18/02/2021
First Receipt From Customer	15/04/2021
Days Between Settlement and First Receipt	56
PV of Receipts as at First Receipt Date	\$716,550
Less Interest between Settlmnt Date and Firs Receipt Date	\$4,377
Westpac Result	\$712,173
BHO Result	\$712,173
Settled as Follows:	
BHO	\$0
Supplier	\$712,173
Total	\$712,173

\$0.00

Cashflows Purchased

	Amount	Receipt Date	NPV Date	NPV
1	\$13,154	15/04/2021	15/04/2021	\$13,154
2	\$13,154	15/05/2021	15/04/2021	\$13,111
3	\$13,154	15/06/2021	15/04/2021	\$13,066
4	\$13,154	15/07/2021	15/04/2021	\$13,023
5	\$13,154	15/08/2021	15/04/2021	\$12,979
6	\$13,154	15/09/2021	15/04/2021	\$12,935
7	\$13,154	15/10/2021	15/04/2021	\$12,893
8	\$13,154	15/11/2021	15/04/2021	\$12,849
9	\$13,154	15/12/2021	15/04/2021	\$12,807
10	\$13,154	15/01/2022	15/04/2021	\$12,764
11	\$13,154	15/02/2022	15/04/2021	\$12,721
12	\$13,154	15/03/2022	15/04/2021	\$12,682
13	\$13,154	15/04/2022	15/04/2021	\$12,639
14	\$13,154	15/05/2022	15/04/2021	\$12,597
15	\$13,154	15/06/2022	15/04/2021	\$12,555
16	\$13,154	15/07/2022	15/04/2021	\$12,514
17	\$13,154	15/08/2022	15/04/2021	\$12,471
18	\$13,154	15/09/2022	15/04/2021	\$12,429
19	\$13,154	15/10/2022	15/04/2021	\$12,388
20	\$13,154	15/11/2022	15/04/2021	\$12,346
21	\$13,154	15/12/2022	15/04/2021	\$12,306
22	\$13,154	15/01/2023	15/04/2021	\$12,264
23	\$13,154	15/02/2023	15/04/2021	\$12,223
24	\$13,154	15/03/2023	15/04/2021	\$12,185
25	\$13,154	15/04/2023	15/04/2021	\$12,144
26	\$13,154	15/05/2023	15/04/2021	\$12,104
27	\$13,154	15/06/2023	15/04/2021	\$12,063
28	\$13,154	15/07/2023	15/04/2021	\$12,024
29	\$13,154	15/08/2023	15/04/2021	\$11,983
30	\$13,154	15/09/2023	15/04/2021	\$11,942
31	\$13,154	15/10/2023	15/04/2021	\$11,903
32	\$13,154	15/11/2023	15/04/2021	\$11,863
33	\$13,154	15/12/2023	15/04/2021	\$11,824
34	\$13,154	15/01/2024	15/04/2021	\$11,784
35	\$13,154	15/02/2024	15/04/2021	\$11,744
36	\$13,154	15/03/2024	15/04/2021	\$11,707
37	\$13,154	15/04/2024	15/04/2021	\$11,667
38	\$13,154	15/05/2024	15/04/2021	\$11,629
39	\$13,154	15/06/2024	15/04/2021	\$11,590
40	\$13,154	15/07/2024	15/04/2021	\$11,552
41	\$13,154	15/08/2024	15/04/2021	\$11,513
42	\$13,154	15/09/2024	15/04/2021	\$11,474
43	\$13,154	15/10/2024	15/04/2021	\$11,436
44	\$13,154	15/11/2024	15/04/2021	\$11,397
45	\$13,154	15/12/2024	15/04/2021	\$11,360
46	\$13,154	15/01/2025	15/04/2021	\$11,322
47	\$13,154	15/02/2025	15/04/2021	\$11,283
48	\$13,154	15/03/2025	15/04/2021	\$11,249
49	\$13,154	15/04/2025	15/04/2021	\$11,211
50	\$13,154	15/05/2025	15/04/2021	\$11,174
51	\$13,154	15/06/2025	15/04/2021	\$11,136
52	\$13,154	15/07/2025	15/04/2021	\$11,100
53	\$13,154	15/08/2025	15/04/2021	\$11,062
54	\$13,154	15/09/2025	15/04/2021	\$11,025
55	\$13,154	15/10/2025	15/04/2021	\$10,988
56	\$13,154	15/11/2025	15/04/2021	\$10,951
57	\$13,154	15/12/2025	15/04/2021	\$10,915
58	\$13,154	15/01/2026	15/04/2021	\$10,878
59	\$13,154	15/02/2026	15/04/2021	\$10,842
60	\$13,154	15/03/2026	15/04/2021	\$10,808
NPV				\$716,550

Annexure A to the Sale Notice Dated 16th February 2021 Between Forum Finance Pty Limited and Eqwe Pty Limited		
WESTRAC PTY LTD		
Payment No.	Date	Amount
1	15-Mar-21	\$14,000
2	15-Apr-21	\$14,000
3	15-May-21	\$14,000
4	15-Jun-21	\$14,000
5	15-Jul-21	\$14,000
6	15-Aug-21	\$14,000
7	15-Sep-21	\$14,000
8	15-Oct-21	\$14,000
9	15-Nov-21	\$14,000
10	15-Dec-21	\$14,000
11	15-Jan-22	\$14,000
12	15-Feb-22	\$14,000
13	15-Mar-22	\$14,000
14	15-Apr-22	\$14,000
15	15-May-22	\$14,000
16	15-Jun-22	\$14,000
17	15-Jul-22	\$14,000
18	15-Aug-22	\$14,000
19	15-Sep-22	\$14,000
20	15-Oct-22	\$14,000
21	15-Nov-22	\$14,000
22	15-Dec-22	\$14,000
23	15-Jan-23	\$14,000
24	15-Feb-23	\$14,000
25	15-Mar-23	\$14,000
26	15-Apr-23	\$14,000
27	15-May-23	\$14,000
28	15-Jun-23	\$14,000
29	15-Jul-23	\$14,000
30	15-Aug-23	\$14,000
31	15-Sep-23	\$14,000
32	15-Oct-23	\$14,000
33	15-Nov-23	\$14,000
34	15-Dec-23	\$14,000
35	15-Jan-24	\$14,000
36	15-Feb-24	\$14,000
37	15-Mar-24	\$14,000
38	15-Apr-24	\$14,000
39	15-May-24	\$14,000
40	15-Jun-24	\$14,000
41	15-Jul-24	\$14,000
42	15-Aug-24	\$14,000
43	15-Sep-24	\$14,000
44	15-Oct-24	\$14,000
45	15-Nov-24	\$14,000
46	15-Dec-24	\$14,000
47	15-Jan-25	\$14,000
48	15-Feb-25	\$14,000
49	15-Mar-25	\$14,000
50	15-Apr-25	\$14,000
51	15-May-25	\$14,000
52	15-Jun-25	\$14,000
53	15-Jul-25	\$14,000
54	15-Aug-25	\$14,000
55	15-Sep-25	\$14,000
56	15-Oct-25	\$14,000
57	15-Nov-25	\$14,000
58	15-Dec-25	\$14,000
59	15-Jan-26	\$14,000
60	15-Feb-26	\$14,000

Agreement To:

Agreement No.

Equipment

[illegible]

1 of 16

Agreement To.

Agreement No.

Equipment

ZZOTA Square 3X	210WX2028601310	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601311	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601312	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601313	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601314	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601315	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601316	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601317	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601318	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601319	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601320	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601321	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601322	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601323	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601324	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601325	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601326	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601327	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601328	128 - 136 Great Eastern Hwy Guildford WA 6055

	210WX2028601328	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601329	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601330	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601331	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601332	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOTA Square 3X	210WX2028601333	128 - 136 Great Eastern Hwy Guildford WA 6055

Agreement No.

2 of 16

Agreement No.

3 of 16

[illegible]



Agreement To: _____ Agreement No. _____

Equipment

Product	Serial	Location
ZZOTA Site 7X GPS	213WP2122001399	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001400	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001401	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001402	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001403	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001404	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001405	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001406	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001407	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001408	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001409	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001410	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001411	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001412	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001413	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001414	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001415	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001416	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001417	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001418	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001419	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001420	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001421	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001422	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001423	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001424	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001425	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001426	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001427	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001428	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001429	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001430	128 - 136 Great Eastern Hwy Gull
ZZOTA Site 7X GPS	213WP2122001431	128 - 136 Great Eastern Hwy Gull

[illegible]

From: [Katrina Constable](#)
To: [Quach, Lily](#)
Subject: RE: Westrac 006
Date: Tuesday 16 February 2021 04:20:03 PM
Attachments: [image005.jpg](#)
[image006.png](#)
[image002.png](#)
[Forum Verification statement.pdf](#)

Hi Lily,

Please find attached the PPS registration from Forum for this transaction.

Please let me know if you have any questions or problems.

Kind Regards

KATRINA CONSTABLE

P +61 2 9966 4077 | M +61 409 925 702 | katrinac@eqwe.com.au<<mailto:katrinac@eqwe.com.au>> |
Suite 906, Level 9, 6A Glen Street, MILSONS POINT NSW 2061 | www.eqwe.com.au<[https://protect-
au.mimecast.com/s/OEkACjZr1rc9lkp9UWS5rA?domain=eqwe.com.au/](https://protect-au.mimecast.com/s/OEkACjZr1rc9lkp9UWS5rA?domain=eqwe.com.au/)>

From: Quach, Lily <lilyquach@westpac.com.au>
Sent: Tuesday, 16 February 2021 4:04 PM
To: Katrina Constable <KatrinaC@eqwe.com.au>
Subject: RE: Westrac 006

Thanks Katrina.

Lily Quach
Senior Associate, Asset Finance
Westpac Institutional Bank
Level 3, 275 Kent Street, Sydney NSW 2000
M +61 432 857 715 | E lilyquach@westpac.com.au<<mailto:lilyquach@westpac.com.au>>

From: Katrina Constable <Katrina@bhofinance.com<<mailto:Katrina@bhofinance.com>>>
Sent: Tuesday, 16 February 2021 10:56 AM
To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au<<mailto:geoffreyanderson@westpac.com.au>>>;
Daniel, Michael <michaeldaniel@westpac.com.au<<mailto:michaeldaniel@westpac.com.au>>>; Quach, Lily
<lilyquach@westpac.com.au<<mailto:lilyquach@westpac.com.au>>>
Cc: Luke Price <LPrice@bhofinance.com<<mailto:LPrice@bhofinance.com>>>
Subject: RE: Westrac 006

Hi Geoff, Mike & Lily,

Please find attached the package of the Purchase of Receivables payable by Westrac Pty Ltd in respect of

equipment accepted on the 12th February 2021 which we are looking to settle on Thursday 18th February 2021.

The package consists of:

- * 138 x Zzoota Site 7X GPS
- * 24 x Zzoota Square 3X

Located at:

- * 128-136 Great Eastern Highway, Guildford WA 6055

Attached are the following documents for settlement on Thursday 18th February 2021.

- * Payment Schedule between Forum Finance and Westrac Pty Limited dated 12th February 2021
- * Certificate of Acceptance dated 12th February 2021 and;
- * Sale Notice from Forum Finance to Eqwe Pty Ltd
- * Signed Notification of Assignment by Forum Finance
- * Excel folder with calculations – Please refer to the Westpac Sheet
- * PPS Registration from Eqwe Pty Ltd – from Forum to follow

Should you have any questions or problems, please do not hesitate to contact either Jamie or myself.

Kind Regards

Katrina

KATRINA CONSTABLE

P +61 2 9966 4077 | M +61 409 925 702 | katrinac@eqwe.com.au<<mailto:katrinac@eqwe.com.au>> |
Suite 906, Level 9, 6A Glen Street, MILSONS POINT NSW 2061 | www.eqwe.com.au<[https://protect-
au.mimecast.com/s/OEkACjZrIrc9lkp9UWS5rA?domain=eqwe.com.au/](https://protect-au.mimecast.com/s/OEkACjZrIrc9lkp9UWS5rA?domain=eqwe.com.au/)>

Confidential communication

Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714)

Westpac Institutional Bank is a division of Westpac Banking Corporation



16/02/2021

Verification Statement

Financing Statement

This verification statement is provided under section 156 of the *Personal Property Securities Act 2009*

This PPSR registration was created on 16/02/2021 11:26:50 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202102160019180	Change number:	64568531
Registration kind:	Security interest		
Giving of notice identifier:	Westrac 006		
Registration start time:	16/02/2021 11:26:50 (Canberra Time)		
Registration end time:	16/02/2026 23:59:59 (Canberra Time)		
Registration last changed:	16/02/2021 11:26:50 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No

Grantor Details

Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods
Description:	138 Zzoota Site 7X GPS & 24 Zzoota Square 3X as described in the Payment Schedule dated 12th February 20201 between Forum Finance Pty Limited & Westrac Pty Ltd.
Proceeds:	Yes - All present and after acquired property
Inventory:	No
Purchase Money Security Interest:	Yes

Secured Party Details

Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Address for Service

Contact name:	Lauren Hao
Email:	finance@forumgroup.com.au
Mailing address:	Level 5, 141 Walker St North Sydney NSW 2060 AUSTRALIA
Physical address:	Level 5, 141 Walker St North Sydney

You may be obliged by section 157 of the *Personal Property Securities Act 2009* to give a notice of this verification statement to another person. The notice must be in the approved form. Information about your obligations under section 157 of the *Personal Property Securities Act 2009* is available from: www.ppsr.gov.au.

Privacy and Terms and Conditions

The Australian Financial Security Authority is subject to the *Privacy Act 1988* which requires that we comply with the Australian Privacy Principles (APPs) set out in the Act. The APPs set out how Australian Government agencies should collect, use, store and disclose personal information and how individuals can access records containing their personal information.

Access to and use of the PPSR is subject to the General Conditions of Use, as well as other relevant terms and conditions. All relevant terms and conditions can be found at www.ppsr.gov.au.

End of Verification Statement

EMAIL: enquiries@ppsr.gov.au WEBSITE: www.ppsr.gov.au

GPO Box 1944 Adelaide SA 5001

1300 00 77 77

Pricing for Drawdowns

Customer Name : WESTRAC PTY LTD Existing Customer ☐ Yes
CIS: 19200200074

Reconciliation calculation

Description : ZZOOTTA SITE 7X GPS SYSTEMS

Product : Sale of Receivables via P & A

Type : ☐ Fixed / Floating

Finance Total : \$717,173.00

Drawdown Total : \$ 717,173.00

Class : N/A

RV % : 0.00%

RV \$ \$1.00

0.00%

Depreciation : n/a

Pymnt Frequency : structured

arrears

Refer To Offer Notice For Payment Dates

Term : 60 months

Start Date : 15/04/2021

1st Rental Date : 15/04/2021

COF : 0.3100%

Yield : 3.4154%

Lease Rate : 3.7254%

TBR : 18/02/2021

Note

TLP : 0.2993%

NIM : 3.1161%

Net Rental : \$13,153.73

Stamp Duty :

GST : N/A

GROSS Rental : \$ 13,153.73

Signature : 

Sales Originator : Lily Quach

Settlement instructions

1/ underlying contract is a loan no GST applicable

2/ Pay Forum Finance Pty Ltd as per Sale notice of receivable see attached

BSB account

3/ PPSR is registered by EQWE

Finance amount	
Purchase of Receivables	\$717,173.00
Work Fee	
Total	\$717,173.00

	Days until start date	Settle	Start
Interest due to first payment	56	18/02/2021	15/04/2021
Present value of receivable	\$ 4,122.70		
Westpac Result	\$717,173.00		
BHO Result	\$ 717,173.00	-\$0.00	
BHO	\$ -		
N Supplier	\$ 717,173.00		
Total	\$ 717,173.00		

Reviewer: 

Credit Connect checked YES

Amount	Receipt Date
\$13,153.73	15/04/2021
\$13,153.73	15/05/2021
\$13,153.73	15/06/2021
\$13,153.73	15/07/2021
\$13,153.73	15/08/2021
\$13,153.73	15/09/2021
\$13,153.73	15/10/2021
\$13,153.73	15/11/2021
\$13,153.73	15/12/2021
\$13,153.73	15/01/2022
\$13,153.73	15/02/2022
\$13,153.73	15/03/2022
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\$13,153.73	15/09/2025
\$13,153.73	15/10/2025
\$13,153.73	15/11/2025
\$13,153.73	15/12/2025
\$13,153.73	15/01/2026
\$13,153.73	15/02/2026
\$13,153.73	15/03/2026

\$721,295.70

Payment Schedule

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street,
North Sydney NSW 2060 (the "owner") enters into this Agreement with:

Customer Details

Customer Name WESTRAC PTY LTD Reference No. _____

Trading Name _____ ABN 63 009 342 572

Address 128 - 136 GREAT EASTERN HWY, SOUTH GUILDFORD Postcode 6055

This is a Payment Schedule dated 12th FEBRUARY 2021 ("**Schedule**") by and between Forum Finance Pty Ltd. (**Supplier**) and WESTRAC PTY LTD (**Customer**).

In the event of a conflict between the terms of this Schedule and the terms of any software license, product warranty or service agreement between the product vendor(s) shown in Table A (**Product Vendor(s)**) and Customer (**Licence Agreement**), applicable to the Products in this Schedule, the terms of this Schedule shall take priority and prevail. This Schedule, once accepted by the Supplier returning an executed copy of the Schedule, constitutes a binding contract subject to the terms and conditions in Annexure A.

Product Description (Table A)

The items described below are the software and/or hardware products the subject of this Schedule (**Products**):

Software

Software Vendor	Software Description
N/A	

Hardware

Hardware Vendor	Hardware Description
Refer to Annexure	

Product Price and Payment Terms (Table B)

Date	Installment Amount	GST	Amount Inc GST
12TH FEBRUARY 2021	\$14,000.00	\$1,400.00	\$15,400.00
59 SUBSEQUENT PAYMENTS	\$14,000.00	\$1,400.00	\$15,400.00
Product Price			\$924,000.00

Payment Schedule


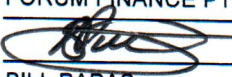
Product Price and Payment Terms, Cont...

On acceptance of delivery of the Products by Customer the Customer irrevocably acknowledges and agrees that:

- The Product Price shown in Table B is incurred on acceptance of delivery of the Products by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the date of acceptance of delivery of the Products.
- Subject to the provisions in **Annexure A**, the Product Price is payable by installments in the amounts (**Installment Amount**) and on the due dates set out in **Table B** above.

Customer hereby agrees to all terms and conditions of this Schedule (including the terms and conditions attached hereto as Annexure A).

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

Customer	<u>WESTRAC PTY LTD</u>	Supplier	<u>FORUM FINANCE PTY LTD</u>
By	<u></u>	By	<u></u>
Print Name	<u>JARVAS CROOME</u>	Name	<u>BILL PAPAS</u>
Title	<u>CEO</u>	Title	<u>MANAGING DIRECTOR</u>

Annexure A

Payment Schedule

1 Product Price

(a) The Product Price shall be due and payable as shown in Table B of this Schedule and (b) Customer shall pay the Product Price in the instalments and on the due dates set out in Table B of this Schedule in full in cleared funds without any abatement, set-off, withholding, defense or counterclaim for any reason whatsoever (including, but not limited to, a force majeure event). The Supplier will issue a separate tax invoice to the Customer for payment of any instalment before its due date but any failure by the Supplier to issue the separate tax invoice does not affect the Customer's obligation to pay the instalments on the due dates as set out in Table B.

2 Assignment

CUSTOMER MAY NOT ASSIGN, NOVATE OR GRANT AN ENCUMBRANCE THIS SCHEDULE OR THE RIGHTS AND/OR OBLIGATIONS HEREUNDER, NOR SHALL THE CUSTOMER ENCUMBER, LEASE OR LEND THE PRODUCTS OR SUBMIT THEM TO BE USED BY ANYONE OTHER THAN CUSTOMER'S EMPLOYEES OR AGENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE SUPPLIER. The Customer agrees that the Supplier may, without notice to or consent of the Customer, assign to the benefit of a third party ("Assignee") its rights, title and interest, in whole and in part, to receive the Product Price and any other amounts payable by the Customer pursuant to the Schedule ("Assigned Payments"). The Assignee shall not be liable for or be required to perform any of the Supplier's or Product Vendor's obligations to Customer under or in connection with this Schedule, the Products or any Licence Agreement, such obligations being retained by Supplier and/or Product Vendor (as the case may be) each in their own capacity. For the avoidance of doubt, service credits, rebates or price reductions, if applicable, shall be independent of the Customer's obligation to pay the Product Price and shall not have the effect of reducing the Product Price payable. Customer's obligation to pay the Product Price and liability therefore is absolute and unconditional, and is separate and completely independent of the delivery, performance or quality of the Products and of any Licence Agreement the Customer may have with the Product Vendor or any other person and without limiting the foregoing, the Customer's obligation to pay the Product Price shall continue notwithstanding (and shall not be affected by, released and/or reduced as a result of) any of the following (each a "Relevant Event"): (a) any breach under or in connection with this Schedule, the Products or any Licence Agreement and/or any wrongful or negligent act or omission by or on behalf of the Supplier and/or the Product Vendor; (b) any dispute between the Product Vendor and/or the Supplier and the Customer; (c) any change or revision to this Schedule; (d) any termination or suspension of this Schedule in whole or in part for any reason whatsoever; (e) any accident or damage to and/or loss of any Product (or any function thereof) or the Customer being unable to use any Product, in each case for any reason whatsoever; and/or (f) any Event of Default. None of the foregoing shall affect any right the Customer may have to bring a claim in damages against the Supplier or the Product Vendors directly.

3 Events of Default

The term "Event of Default" shall mean any one or more of the following: (a) Customer shall fail to pay any Product Price when due and such failure is not cured within 10 days; (b) Customer shall fail to perform any other covenant or agreement hereunder and such failure is not cured, if capable of being remedied, within 15 days after written notice from the Supplier; (c) Customer or any guarantor of Customer's obligations (each a "Guarantor") commence any action for relief under any laws relating to bankruptcy, insolvency, reorganization or relief of debtors or is otherwise unable to pay its debts as and when they fall due; (d) Customer shall enter into a merger or other transaction in which it is not the surviving entity, sell or transfer all or substantially all of its assets, or take any step to dissolve itself or be terminated; (e) there is a change in the ownership or control of the Customer, funding arrangements, business management or financial condition of the Customer that would have a material adverse effect on the Customer's ability or willingness to perform its obligations under this Schedule; or (f) any representation or warranty made by Customer to the Supplier in connection with this Schedule shall prove at any time to have been untrue or misleading in any material respect.

4 Remedies

Upon the occurrence of any Event of Default, in whole or in part and for whatever reason, the Supplier (or Assignee, if applicable) may by notice to the Customer exercise any one or more of the following remedies: (a) declare all Product Price (or Assigned Payments, if applicable) due and unpaid on the date of Event of Default and all Product Price which would have fallen due on or after the date of Event of Default pursuant to Table A of this Schedule, accrued interest, late charges, taxes, and other amounts due under or in connection with this Schedule, to be immediately due and payable; (b) charge Customer interest on all Product Price (or Assigned Payments, if applicable) due to the Supplier (or Assignee, if applicable) at the rate of 1.5% per month or the maximum rate permitted by law, whichever is less, from the date of the Event of Default until paid in full (before and after judgment); (c) require Customer to cease use of all Product, delete all Software from Customer's computer systems and deliver all Hardware (and all documentation) to the Supplier at Customer's expense; (d) require payment of any costs incurred by the Supplier (or Assignee, if applicable) in terminating or replacing any funding arrangements entered into in connection with the provision of the Product (or provision of funds by the Assignee in connection with the assignment of rights contemplated hereunder, if applicable); and/or (e) require payment of any taxes applicable to any of the foregoing amounts (together a "Termination Payment"). The Customer agrees that the Termination Payment is fair and reasonable, and is not a penalty.

5 Termination

This Schedule shall terminate on receipt of all monies due from the Customer unless terminated earlier in accordance with this clause 5. Subject to this clause, neither party shall be entitled to terminate this Schedule prior to that date. Notwithstanding the foregoing, the Supplier (or Assignee, if applicable) may terminate this Schedule by notice to the Customer at any time after the occurrence of an Event of Default. Termination shall be without prejudice to the accrued rights and remedies of either party. In particular, the Customer's obligations set out in clauses 1, 2, 4, 6 and 7 of this Schedule shall survive any such termination of this agreement.

6 Indemnities

The Customer unconditionally and irrevocably indemnifies the Supplier against liability, loss and reasonable costs, charges or expenses incurred in connection with: (a) an Event of Default; (b) any new legislation or change in any legislation or regulation, or any change in any ruling, guideline, directive or requirement issued by a governmental authority or body or any change in the interpretation of any such legislation or regulation, ruling, guideline, directive or requirement that affects this Schedule, the transactions under it, the Supplier's obligations under this Schedule or the Supplier's return under this Schedule; (c) the early termination of this Schedule; (d) any security interest provided under this Schedule not having its intended priority, failing to attach to the Product (if applicable), not being perfected, being void, illegal, invalid, unenforceable or of limited force and effect; (e) any claim or demand made by any third party in relation to the Product, including without limitation any claim for the infringement of a patent, trademark, copyright or other intellectual property right; (f) any steps taken by Supplier or the Assignee to administer, exercise, enforce or preserve any of its rights under this Schedule.

7 Ownership

Ownership of Product which is Hardware remains with the Supplier until all amounts due from the Customer under this Schedule are received by the Supplier in clear funds.

8 Risk of Loss, Insurance

Customer shall take out third-party insurance with a reputable insurer approved by the Supplier and accept responsibility for any loss or damage to the Hardware while in its possession.

9 Covenants

Customer represents, warrants and covenants to the Supplier as of the date hereof, that: (a) Customer (and each Guarantor, if any): (i) is duly organized and validly existing under the laws of the state of its organization; (ii) has adequate power and capacity to enter into this Schedule and any other documents required to be delivered in connection herewith (hereinafter "Documents"); and (iii) holds each authorization and consent necessary for it to conduct its business as it is now being conducted; (b) the Documents have been duly authorized, executed and delivered by Customer and each Guarantor and constitute valid, legal and binding agreements, enforceable in accordance with their terms; (c) Customer's payment obligations under this Schedule rank at least equally with all of its other unsecured and unsubordinated payment obligations, other than obligations that are mandatorily preferred by law; (d) Customer has disclosed to the Supplier all the information that is material to an assessment by the Supplier of the risks that it assumes by entering into this Schedule and the transactions under it; (e) Customer has not asserted against the Supplier, and has no basis to assert; (f) any set-offs, counterclaims or defences to Customer's obligation under this Schedule; or (ii) any claims in connection with the Products; (f) Customer has not received or been promised any credits, rebates, refunds or other compensation, in cash or in kind, with respect to the purchase of the Products, except as disclosed to the Supplier; and (g) Customer shall keep the Products free of all liens and encumbrances, except for the rights of Product Vendor and any Assignee.

10 PPSA

As security for Customer's obligations under this Schedule, Customer grants to Supplier a security interest in the Products. The Supplier may, at the Supplier's expense, apply for any registration, or give any notification, in connection with any security interest for the purposes of the PPSA, and for whatever class of collateral Supplier thinks fit. The Customer consents to any registration or notification by the Supplier and agrees not to make an amendment demand. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Customer agrees that the Supplier need not comply with sections 95, 118, 121(4), 125, 130, 132(3) (d) and 132(4) of the PPSA, or any other provision of the PPSA notified to the Customer by Supplier after the date of this Schedule, and the Customer may not exercise any rights under sections 142 and 143 of the PPSA, to the extent that the law permits these provisions, rights and requirements to be excluded.

Whenever the Supplier or the Assignee reasonably requests Customer to do anything: (a) to ensure that this Schedule or any security interest is fully effective, enforceable and perfected with the contemplated priority; (b) for more satisfactory assuring or securing to the Supplier or the Assignee the property the subject of any such security interest in a manner consistent with this Schedule; or (c) for aiding the exercise of any power in this Schedule, the Customer shall do it promptly at its own cost.

For the purposes of this clause, PPSA means the *Personal Property Securities Act 2009* (Cwlth).

11 Choice of Law

This Schedule and any non-contractual obligations arising out of or in connection with it are governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdictions of the Courts of New South Wales and Courts of Appeal from them.

12 Waivers

Customer shall not be discharged from its obligations hereunder except by payment and performance in full of all such obligations.

13 Entire Agreement

This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this Schedule held unenforceable in any jurisdiction shall be deemed deleted to the extent of such unenforceability without invalidating the remaining wording and/or provisions of this Schedule.

Agreement To. _____

Agreement No. _____

Equipment

Product	Serial	Location
ZZOOTA Site 7X GPS	213WP2122001399	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001400	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001401	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001402	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001403	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001404	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001405	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001406	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001407	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001408	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001409	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001410	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001411	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001412	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001413	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001414	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001415	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001416	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001417	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001418	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001419	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001420	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001421	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001422	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001423	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001424	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001425	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001426	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001427	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001428	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001429	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001430	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Site 7X GPS	213WP2122001431	128 - 136 Great Eastern Hwy Guildford WA 6055

Agreement To. _____

Agreement No. _____

Equipment

[illegible]

Agreement To. _____

Agreement No. _____

Equipment

[illegible]

Agreement No. _____

[illegible]

Agreement To. _____

Agreement No. _____


Equipment

ZZOOTA Square 3X	210WX2028601310	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601311	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601312	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601313	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601314	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601315	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601316	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601317	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601318	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601319	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601320	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601321	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601322	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601323	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601324	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601325	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601326	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601327	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601328	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601329	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601330	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601331	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601332	128 - 136 Great Eastern Hwy Guildford WA 6055
ZZOOTA Square 3X	210WX2028601333	128 - 136 Great Eastern Hwy Guildford WA 6055

Customer's Signature

Signed for and on behalf of: WESTRAC PTY LTD

ABN: 63 009 342 572

Signature: 

Name of Signatory: JARVAS CROOME

Title of Signatory: CEO

Date: 12th February 2021

Supplier Details

Customer Name FORUM FINANCE PTY LTD
Trading Name _____ ABN 16 153 301 172
Address LVL 5, 141 WALKER ST, NORTH SYDNEY Postcode 2060

Customer Details

Customer Name WESTRAC PTY LTD
Trading Name _____ ABN 63 009 342 572
Address 128-136 GREAT EASTERN HWY, SOUTH GUILDFORD Postcode 6055

Payment Schedule

Payment Schedule dated on between Supplier and Customer. *12th February 21*

Date of Acceptance of Delivery

Date 12/02/2021

Products

As described in the Payment Schedule.

Product price

As described in Table B in the Payment Schedule.

On the date of executing this Certificate, the Customer hereby acknowledges, agrees and declares that:

1. All Products the subject of the above Payment Schedule have been received and accepted by the Customer on the above date of acceptance of delivery for the purpose of the Payment Schedule, and complies with its description in the Payment Schedule, are in good working order and condition, are of merchantable quality and are fit for their purpose;
2. The Customer has read and fully understands the Payment Schedule (including, without limitation, the terms and conditions attached in Annexure A thereto);
3. The Product Price shown in Table B of the Payment Schedule is incurred on the above date of acceptance of delivery by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the above date of acceptance of delivery of the Products; and
4. Subject to the provisions in Annexure A of the Payment Schedule, the Product Price is payable by installments in the amounts (Installment Amount) and on the due dates set out in Table B in the Payment Schedule.

Date 12/02/21

Signed by Customer	
Authorised Signature: <i>[Signature]</i>	Name (print): JARVAS CROOME
	Title: CEO
In the presence of: Signature of witness: <i>[Signature]</i>	Name (print): JEFF GLASS
	Title: GM Enterprise Sales

SALE NOTICE

To: **Eqwe Pty Limited**

Date: **16th February 2021**

Seller	Name	FORUM FINANCE PTY LIMITED
	ACN	153 301 172
	Address	Level 5, 141 Walker Street, North Sydney, NSW, 2060
	Contact	Bill Papas - CEO
	Telephone	02 9002 4017 0411 336 305
Purchaser	Name	EQWE PTY LIMITED
	ACN	630 535 554
	Address	Suite 906, Level 9, 6A Glen Street, Milsons Point, NSW, 2061
	Contact	Luke Price
	Telephone	02 9966 4077 or 0419 250 612

Pursuant to clause 1.2 of the Master Sale of Receivables and Goods Agreement dated 12 July 2019 between the Seller and Purchaser ("Master Agreement") the Seller hereby irrevocably offers to sell to the Purchaser the Receivables and Goods referred to below on the terms and conditions of this Sale Notice and the Master Agreement.

The express terms and conditions set out in the Master Agreement are incorporated into this Sale Notice as if set out in full herein. Capitalised terms not otherwise defined in this Sale Notice have the meaning given to such terms in the Master Agreement:

Customer:

Westrac Pty Limited, 128 – 136 Great Eastern Highway, South Guildford, WA, 6055.
ABN 63 009 342 572.

Details of Customer Agreements:

Order between Forum Finance Pty Limited and Westrac Pty Ltd dated 12th February 2021.

Sale Date:

18th February 2021

Purchase Price:

\$712,173.00

RECEIVABLES:

As set out in the Master Agreement, including any and all of the following amounts payable by the Customer under or in connection with the Customer Agreements:

1. The amounts scheduled in Annexure A to this Sale Notice, payable by the Customer under or in connection with the Customer Agreements;
2. Any amounts payable upon termination or expiration in respect of the Customer Agreements;
3. Any taxes or overdue interest payable on or in respect of any such amounts.

GOODS (if any):

Title in the hardware described in Annexure A to the Customer Agreements, and subject to the terms of the Customer Agreement.

ADDITIONAL TERMS (if any):

None

Settlement Directions

The Seller directs and authorises the Purchaser to disburse the Purchase Price as follows:

\$712,173.00 to:

Forum Finance Pty Limited

BSB: 082-080

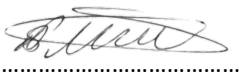
Account No: 848483695

If this Sale Notice is acceptable to you, please indicate your acceptance in accordance with the Master Agreement.

The Seller hereby confirms that:

- a) it is not Insolvent or unable to pay its debts as and when they become due;
- b) the representations and warranties set out in the Master Agreement which are or to be given by the Seller are or will be correct when they are given in accordance with the Master Agreement;
- c) there is no default of the Customer Agreement by the Seller that is continuing which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or the Master Agreement;
- d) no event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement; and
- e) no Seller Event or Repayment Event has occurred and no event or series of events have occurred which with the giving of notice, lapse of time or both would result in a Seller Event of Repayment Event occurring.

Signed for and on behalf of the Seller by its duly authorised representative(s):



.....
Bill Papas

Director Forum Finance Pty Limited

Annexure A to the Sale Notice Dated 16th February 2021 Between Forum Finance Pty Limited and Eqwe Pty Limited WESTRAC PTY LTD		
Payment No.	Date	Amount
1	15-Mar-21	\$14,000
2	15-Apr-21	\$14,000
3	15-May-21	\$14,000
4	15-Jun-21	\$14,000
5	15-Jul-21	\$14,000
6	15-Aug-21	\$14,000
7	15-Sep-21	\$14,000
8	15-Oct-21	\$14,000
9	15-Nov-21	\$14,000
10	15-Dec-21	\$14,000
11	15-Jan-22	\$14,000
12	15-Feb-22	\$14,000
13	15-Mar-22	\$14,000
14	15-Apr-22	\$14,000
15	15-May-22	\$14,000
16	15-Jun-22	\$14,000
17	15-Jul-22	\$14,000
18	15-Aug-22	\$14,000
19	15-Sep-22	\$14,000
20	15-Oct-22	\$14,000
21	15-Nov-22	\$14,000
22	15-Dec-22	\$14,000
23	15-Jan-23	\$14,000
24	15-Feb-23	\$14,000
25	15-Mar-23	\$14,000
26	15-Apr-23	\$14,000
27	15-May-23	\$14,000
28	15-Jun-23	\$14,000
29	15-Jul-23	\$14,000
30	15-Aug-23	\$14,000
31	15-Sep-23	\$14,000
32	15-Oct-23	\$14,000
33	15-Nov-23	\$14,000
34	15-Dec-23	\$14,000
35	15-Jan-24	\$14,000
36	15-Feb-24	\$14,000
37	15-Mar-24	\$14,000
38	15-Apr-24	\$14,000
39	15-May-24	\$14,000
40	15-Jun-24	\$14,000
41	15-Jul-24	\$14,000
42	15-Aug-24	\$14,000
43	15-Sep-24	\$14,000
44	15-Oct-24	\$14,000
45	15-Nov-24	\$14,000
46	15-Dec-24	\$14,000
47	15-Jan-25	\$14,000
48	15-Feb-25	\$14,000
49	15-Mar-25	\$14,000
50	15-Apr-25	\$14,000
51	15-May-25	\$14,000
52	15-Jun-25	\$14,000
53	15-Jul-25	\$14,000
54	15-Aug-25	\$14,000
55	15-Sep-25	\$14,000
56	15-Oct-25	\$14,000
57	15-Nov-25	\$14,000
58	15-Dec-25	\$14,000
59	15-Jan-26	\$14,000
60	15-Feb-26	\$14,000



18th February 2021

Jarvas Croome – CEO
Westrac Pty Ltd
ABN 63 009 342 572.
128-136 Great Eastern Highway
South Guildford, WA, 6055.

TRANSFER OF RIGHTS AND TITLE TO THE PAYMENTS AND GOODS

Dear Jarvas,

Referring to your Payment Schedule dated 12th February 2021 entered into thereunder between Westrac Pty Ltd and Forum Finance Pty Ltd in respect of the Zzoota GPS systems, we hereby give you notice, that we have unconditionally and absolutely transferred full legal and beneficial title to and right and interest in the Payment Schedule, including the payments and goods specified below ("**Purchased Assets**") to a third party financier, Eqwe Pty Limited (previously BHO Funding Pty Limited) ACN 630 535 554 (who is acting as agent for Westpac Institutional Bank) ("**Eqwe**");

Payments

As shown in Table B to the Payment Schedule

Goods

As per Annexure A of the Payment Schedule

You are hereby directed to make all payments due or to become due from you under the Payment Schedule to the following account until further notice from Eqwe:

Bank: Westpac Bank
Branch: 032 298
A/C No: 455 353
A/C Name: Eqwe Pty Limited

For further information, please contact me or Luke Price at Eqwe Pty Ltd (02 9966 4077).

Yours faithfully,

A handwritten signature in black ink, appearing to read "Bill Papas".

Bill Papas
For and behalf of
Forum Finance Pty Limited:
Level 5, 141 Walker Street
North Sydney. NSW 2060



16/02/2021

Verification Statement

Financing Statement

This verification statement is provided under section 156 of the *Personal Property Securities Act 2009*

This PPSR registration was created on 16/02/2021 10:19:49 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202102160013479	Change number:	64567343
Registration kind:	Security interest		
Giving of notice identifier:	Westrac 006		
Registration start time:	16/02/2021 10:19:49 (Canberra Time)		
Registration end time:	16/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	16/02/2021 10:19:49 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No

Grantor Details

Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods
Description:	138 Zzoota Site 7X GPS & 24 Zzoota Square 3X as described in the Payment Schedule dated 12th February 20201 between Forum Finance Pty Limited & Westrac Pty Ltd.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
Purchase Money Security Interest:	No

Secured Party Details

Organisation identifier:	630535554	Organisation identifier type:	ACN
Organisation name:	EQWE PTY LTD (Verified)		

Address for Service

Contact name:	Katrina Constable
Email:	katrina@bhofinance.com
Mailing address:	Suite 906, Level 9 6A Glen Street Milsons Point NSW 2061 AUSTRALIA
Physical address:	No address provided

You may be obliged by section 157 of the *Personal Property Securities Act 2009* to give a notice of this verification statement to another person. The notice must be in the approved form. Information about your obligations under section 157 of the *Personal Property Securities Act 2009* is available from: www.ppsr.gov.au.

Privacy and Terms and Conditions

The Australian Financial Security Authority is subject to the *Privacy Act 1988* which requires that we comply with the Australian Privacy Principles (APPs) set out in the Act. The APPs set out how Australian Government agencies should collect, use, store and disclose personal information and how individuals can access records containing their personal information.

Access to and use of the PPSR is subject to the General Conditions of Use, as well as other relevant terms and conditions. All relevant terms and conditions can be found at www.ppsr.gov.au.

End of Verification Statement

EMAIL: enquiries@ppsr.gov.au WEBSITE: www.ppsr.gov.au

GPO Box 1944 Adelaide SA 5001

1300 00 77 77



Payment detail report

18 February 2021 13:15 AEDT

Office: Westpac ABS Operations Clearing Acc
 Value date: 18 February 2021 Payment type: New beneficiary
 Bank reference: 102060241 Payment status: Partially authorised

Debit account details

From account: ABS New Operations 032938111365
 Amount: AUD 712,173.00
 Description: 0866950 WESTRAC PTY LTD

Beneficiary summary

Beneficiary details	Account details	Payment method	CTY Code	CCY	Amount
FORUM FINANCE	082080 848483695	Overnight	AU	AUD	712,173.00

1 Beneficiaries totalling AUD 712,173.00

Please ensure the account details are correct as they are used to process the payment.

Payment cut-off time information

To allow processing on the selected date, this payment must be fully authorised by the cut-off time below.

Payment cut-off: 17:30 AEDT 18 February 2021

Additional payment information

Created by: S M043428 Date and time: 18 February 2021 07:49 AEDT
 Last updated by: S M043428 Date and time: 18 February 2021 13:15 AEDT
 1st authorisation: S M043428 Date and time: 18 February 2021 13:15 AEDT

*** END OF LIST ***

Westpac Banking Corporation, ABN 33 007 457 141.

**Payment detail report****18 February 2021 13:15 AEDT**

Office: Westpac ABS Operations Clearing Acc
Value date: 18 February 2021 Payment type: New beneficiary
Bank reference: 102060241 Payment status: Partially authorised

Debit account details

From account: ABS New Operations 032938111365
Amount: AUD 712,173.00
Description: 0866950 WESTRAC PTY LTD

Beneficiary summary

Beneficiary details	Account details	Payment method	CTY Code	CCY	Amount
FORUM FINANCE	082080 848483695	Overnight	AU	AUD	712,173.00

1 Beneficiaries totalling AUD 712,173.00

Please ensure the account details are correct as they are used to process the payment.**Payment cut-off time information**

To allow processing on the selected date, this payment must be fully authorised by the cut-off time below.

Payment cut-off: 17:30 AEDT 18 February 2021

Additional payment information

Created by:	S M043428	Date and time:	18 February 2021 07:49 AEDT
Last updated by:	S M043428	Date and time:	18 February 2021 13:15 AEDT
1st authorisation:	S M043428	Date and time:	18 February 2021 13:15 AEDT

*** END OF LIST ***

Westpac Banking Corporation, ABN 33 007 457 141.

From: Katrina Constable
Sent: Monday 7 June 2021 12:38:15 PM
To: Anderson, Geoffrey;Daniel, Michael;Quach, Lily
Cc: Luke Price
Subject: RE: Veolia #67 (86F)
Attachments: Payment Schedule & CoA 67 (86 F).pdf, Forum Finance Sale Notice 67 to Eqwe for Veolia.pdf, Notification to Veolia of Assignment Veolia 67.pdf, Veolia 67 - 86 Purchase of Receivables.xlsm, Eqwe Verification statement 67.pdf

Hi Geoff, Mike & Lily,
Please find attached the package of the Purchase of Receivables payable by Veolia Environmental Services (Australia) in respect of equipment accepted on the 7th June 2021 for lugis organic waste digestors which we are looking to settle on Wednesday 9th June 2021.

TRANCHE #67

Tranche #67 consists of:

- 13 x lugis Amazon 1000's
- 8 x lugis Congo 500s
- 16 x lugis Tongass 250's

Located at:

- 34 Lidco Street, Arndell Park NSW
- 14 Monash Gate, Jandakot WA
- 166 Boundary Road, Rocklea QLD

Attached are the following documents for settlement on Wednesday 9th June 2021:

- Payment Schedule between Forum Finance and Veolia Environmental Services (Australia) Pty Ltd dated 2nd June 2021
- Certificate of Acceptance dated 7th June 2021 and;
- Sale Notice from Forum Finance to BHO Funding
- Signed Notification of Assignment by Forum Finance
- Excel folder with calculations – Please refer to the Westpac Sheet
- PPSR registration from Eqwe – Forum to follow shortly

Please feel free to give me a call should you have any questions or problems.

Kind Regards,

KATRINA CONSTABLE



P +61 299 664 077 | M +61 409 925 702 | KatrinaC@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, Milsons Point NSW 2061
| www.eqwe.com.au



07/06/2021

Verification Statement

Financing Statement

This verification statement is provided under section 156 of the *Personal Property Securities Act 2009*

This PPSR registration was created on 07/06/2021 12:26:42 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202106070027552	Change number:	66007419
Registration kind:	Security interest		
Giving of notice identifier:	FF 86 (#67)		
Registration start time:	07/06/2021 12:26:42 (Canberra Time)		
Registration end time:	07/06/2028 23:59:59 (Canberra Time)		
Registration last changed:	07/06/2021 12:26:42 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No

Grantor Details

Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods
Description:	13 x Iugis Amazon 1000's, 8 x Iugis Congo 500's & 16 x Iugis Tongass 250's as described in the Payment Schedule dated 2nd June 2021 between Forum Finance Pty Ltd and Veolia Environmental Services (Australia) Pty Ltd.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
Purchase Money Security Interest:	No

Secured Party Details

Organisation identifier:	630535554	Organisation identifier type:	ACN
Organisation name:	EQWE PTY LTD (Verified)		

Address for Service

Contact name:	Katrina Constable
Email:	katrina@bhofinance.com
Mailing address:	Suite 906, Level 9 6A Glen Street Milsons Point NSW 2061 AUSTRALIA
Physical address:	No address provided

You may be obliged by section 157 of the *Personal Property Securities Act 2009* to give a notice of this verification statement to another person. The notice must be in the approved form. Information about your obligations under section 157 of the *Personal Property Securities Act 2009* is available from: www.ppsr.gov.au.

Privacy and Terms and Conditions

The Australian Financial Security Authority is subject to the *Privacy Act 1988* which requires that we comply with the Australian Privacy Principles (APPs) set out in the Act. The APPs set out how Australian Government agencies should collect, use, store and disclose personal information and how individuals can access records containing their personal information.

Access to and use of the PPSR is subject to the General Conditions of Use, as well as other relevant terms and conditions. All relevant terms and conditions can be found at www.ppsr.gov.au.

End of Verification Statement

EMAIL: enquiries@ppsr.gov.au WEBSITE: www.ppsr.gov.au

GPO Box 1944 Adelaide SA 5001

1300 00 77 77

SALE NOTICE

To: **Eqwe Pty Limited**

Date: 7th June 2021

Seller	Name	FORUM FINANCE PTY LIMITED
	ACN	153 301 172
	Address	Level 5, 141 Walker Street, North Sydney, NSW, 2060
	Contact	Bill Papas - CEO
	Telephone	02 9002 4017 0411 336 305
Purchaser	Name	EQWE PTY LIMITED
	ACN	630 535 554
	Address	Suite 906, Level 9, 6A Glen Street, Milsons Point NSW 2061
	Contact	Luke Price
	Telephone	0419 250 612

Pursuant to clause 1.2 of the Master Sale of Receivables and Goods Agreement dated 12 July 2019 between the Seller and Purchaser ("Master Agreement") the Seller hereby irrevocably offers to sell to the Purchaser the Receivables and Goods referred to below on the terms and conditions of this Sale Notice and the Master Agreement.

The express terms and conditions set out in the Master Agreement are incorporated into this Sale Notice as if set out in full herein. Capitalised terms not otherwise defined in this Sale Notice have the meaning given to such terms in the Master Agreement:

Customer:

Veolia Environmental Services (Australia) Pty Ltd, Level 4, 65 Pirrama Road, Sydney, NSW, 2009.
ABN 20 051 316 584.

Details of Customer Agreement:

Order between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited dated 2nd June 2021 covering the supply of Iugis Waste Digestors.

Sale Date:

9th June 2021

Purchase Price:

\$2,750,277.00

RECEIVABLES:

As set out in the Master Agreement, including any and all of the following amounts payable by the Customer under or in connection with the Customer Agreement:

1. The amounts scheduled in Annexure A payable by the Customer under or in connection with the Customer Agreement;
2. Any amounts payable upon termination or expiration in respect of the Customer Agreement;
3. Any taxes or overdue interest payable on or in respect of any such amounts.

GOODS (if any):

Title in the hardware described in Table A to the Customer Agreement, and subject to the terms of the Customer Agreement.

ADDITIONAL TERMS (if any):

None

Settlement Directions

The Seller directs and authorises the Purchaser to disburse the Purchase Price as follows:

\$2,750,277.00 to:

Forum Finance Pty Limited

BSB: 082-080

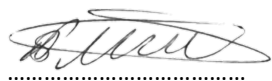
Account No: 848483695

If this Sale Notice is acceptable to you, please indicate your acceptance in accordance with the Master Agreement.

The Seller hereby confirms that:

- a) it is not Insolvent or unable to pay its debts as and when they become due;
- b) the representations and warranties set out in the Master Agreement which are or to be given by the Seller are or will be correct when they are given in accordance with the Master Agreement;
- c) there is no default of the Customer Agreement by the Seller that is continuing which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or the Master Agreement;
- d) no event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement; and
- e) no Seller Event or Repayment Event has occurred and no event or series of events have occurred which with the giving of notice, lapse of time or both would result in a Seller Event of Repayment Event occurring.

Signed for and on behalf of the Seller by its duly authorised representative(s):



Bill Papas

Director Forum Finance Pty Limited

Annexure A to the Sale Notice Dated 7th June 2021 Between Forum Finance Pty Limited and Eqwe Pty Limited VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED		
Payment No.	Date	Amount
1	1-Jul-21	\$54,500
2	1-Aug-21	\$54,500
3	1-Sep-21	\$54,500
4	1-Oct-21	\$54,500
5	1-Nov-21	\$54,500
6	1-Dec-21	\$54,500
7	1-Jan-22	\$54,500
8	1-Feb-22	\$54,500
9	1-Mar-22	\$54,500
10	1-Apr-22	\$54,500
11	1-May-22	\$54,500
12	1-Jun-22	\$54,500
13	1-Jul-22	\$54,500
14	1-Aug-22	\$54,500
15	1-Sep-22	\$54,500
16	1-Oct-22	\$54,500
17	1-Nov-22	\$54,500
18	1-Dec-22	\$54,500
19	1-Jan-23	\$54,500
20	1-Feb-23	\$54,500
21	1-Mar-23	\$54,500
22	1-Apr-23	\$54,500
23	1-May-23	\$54,500
24	1-Jun-23	\$54,500
25	1-Jul-23	\$54,500
26	1-Aug-23	\$54,500
27	1-Sep-23	\$54,500
28	1-Oct-23	\$54,500
29	1-Nov-23	\$54,500
30	1-Dec-23	\$54,500
31	1-Jan-24	\$54,500
32	1-Feb-24	\$54,500
33	1-Mar-24	\$54,500
34	1-Apr-24	\$54,500
35	1-May-24	\$54,500
36	1-Jun-24	\$54,500
37	1-Jul-24	\$54,500
38	1-Aug-24	\$54,500
39	1-Sep-24	\$54,500
40	1-Oct-24	\$54,500
41	1-Nov-24	\$54,500
42	1-Dec-24	\$54,500
43	1-Jan-25	\$54,500
44	1-Feb-25	\$54,500
45	1-Mar-25	\$54,500
46	1-Apr-25	\$54,500
47	1-May-25	\$54,500
48	1-Jun-25	\$54,500
49	1-Jul-25	\$54,500
50	1-Aug-25	\$54,500
51	1-Sep-25	\$54,500
52	1-Oct-25	\$54,500
53	1-Nov-25	\$54,500
54	1-Dec-25	\$54,500
55	1-Jan-26	\$54,500
56	1-Feb-26	\$54,500
57	1-Mar-26	\$54,500
58	1-Apr-26	\$54,500
59	1-May-26	\$54,500
60	1-Jun-26	\$54,500



9th June 2021

Preet Brar - CFO
Veolia Environmental Services (Australia) Pty Ltd
ABN 20 051 316 584.
Level 4, 65 Pirrama Road
Sydney, NSW, 2009.

TRANSFER OF RIGHTS AND TITLE TO THE PAYMENTS AND GOODS

Dear Preet,

Referring to your Payment Schedule dated 2nd June 2021 entered into thereunder between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance Pty Limited in respect of Iugis Waste Digestors, we hereby give you notice, that we have unconditionally and absolutely transferred full legal and beneficial title to and right and interest in the Payment Schedule, including the payments and goods specified below ("**Purchased Assets**") to a third party financier, Eqwe Pty Limited (previously BHO Funding Pty Limited) ACN 630 535 554 (who is acting as agent for Westpac Institutional Bank):

Payments

As shown in Table B to the Payment Schedule

Goods

As per Annexure A of the Payment Schedule

You are hereby directed to make all payments due or to become due from you under the Payment Schedule to the following account until further notice from Eqwe Pty Ltd:

Bank : Westpac Bank
Branch : 032 298
A/C No : 455 353
A/C Name: Eqwe Pty Limited

For further information, please contact me or Luke Price at Eqwe Pty Ltd (02 9966 4077).

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Bill Papas".

Bill Papas
For and behalf of
Forum Finance Pty Limited:
Level 5, 141 Walker Street
North Sydney. NSW 2060

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street,
North Sydney NSW 2060 (the "owner") enters into this Agreement with:

Customer Details

Reference No. _____

Customer Name Veolia Environmental Services (Australia) Pty Ltd

Trading Name _____ ABN 20 051 316 584

Address Level 4, Pirrama Road, Pyrmont, Sydney, NSW Postcode 2009

This is a Payment Schedule dated 2nd June 2021 ("**Schedule**") by and between Forum Finance Pty Ltd. (**Supplier**) and Veolia Environmental Services (Australia) Pty Ltd (**Customer**).

In the event of a conflict between the terms of this Schedule and the terms of any software license, product warranty or service agreement between the product vendor(s) shown in Table A (**Product Vendor(s)**) and Customer (**Licence Agreement**), applicable to the Products in this Schedule, the terms of this Schedule shall take priority and prevail. This Schedule, once accepted by the Supplier returning an executed copy of the Schedule, constitutes a binding contract subject to the terms and conditions in Annexure A.

Product Description (Table A)

The items described below are the software and/or hardware products the subject of this Schedule (Products):

Software

Software Vendor	Software Description
N/A	

Hardware

Hardware Vendor	Hardware Description
Organic Waste Digestors	Refer to Annexure (A)

Product Price and Payment Terms (Table B)

Date	Installment Amount	GST	Amount Inc GST
7th June 2021	\$54,500.00	\$5,450.00	\$59,950.00
59 subsequent payments monthly	\$54,500.00	\$5,450.00	\$59,950.00
		Product Price	\$3,597,000.00

Payment Schedule

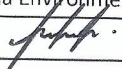

Product Price and Payment Terms, Cont...

On acceptance of delivery of the Products by Customer the Customer irrevocably acknowledges and agrees that:

- The Product Price shown in Table B is incurred on acceptance of delivery of the Products by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the date of acceptance of delivery of the Products.
- Subject to the provisions in **Annexure A**, the Product Price is payable by installments in the amounts (**Installment Amount**) and on the due dates set out in **Table B** above.

Customer hereby agrees to all terms and conditions of this Schedule (including the terms and conditions attached hereto as Annexure A).

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

Customer	Veolia Environmental Services (Australia) Pty Ltd	Supplier	Forum Finance Pty Ltd
By		By	
Print Name	Preet Brar	Name	Bill Papas
Title	Chief Financial Officer	Title	Chief Executive Officer

Payment Schedule

- 1 Product Price**
(a) The Product Price shall be due and payable as shown in Table B of this Schedule and (b) Customer shall pay the Product Price in the instalments and on the due dates set out in Table B of this Schedule in full in cleared funds without any abatement, set-off, withholding, defense or counterclaim for any reason whatsoever (including, but not limited to, a force majeure event). The Supplier will issue a separate tax invoice to the Customer for payment of any instalment before its due date but any failure by the Supplier to issue the separate tax invoice does not affect the Customer's obligation to pay the instalments on the due dates as set out in Table B.
- 2 Assignment**
CUSTOMER MAY NOT ASSIGN, NOVATE OR GRANT AN ENCUMBRANCE THIS SCHEDULE OR THE RIGHTS AND/OR OBLIGATIONS HEREUNDER. NOR SHALL THE CUSTOMER ENCUMBER, LEASE OR LEND THE PRODUCTS OR SUBMIT THEM TO BE USED BY ANYONE OTHER THAN CUSTOMER'S EMPLOYEES OR AGENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE SUPPLIER. The Customer agrees that the Supplier may, without notice to or consent of the Customer, assign to the benefit of a third party ("Assignee") its rights, title and interest, in whole and in part, to receive the Product Price and any other amounts payable by the Customer pursuant to the Schedule ("Assigned Payments"). The Assignee shall not be liable for or be required to perform any of the Supplier's or Product Vendor's obligations to Customer under or in connection with this Schedule, the Products or any Licence Agreement, such obligations being retained by Supplier and/or Product Vendor (as the case may be) each in their own capacity. For the avoidance of doubt, service credits, rebates or price reductions, if applicable, shall be independent of the Customer's obligation to pay the Product Price and shall not have the effect of reducing the Product Price payable. Customer's obligation to pay the Product Price and liability therefore is absolute and unconditional, and is separate and completely independent of the delivery, performance or quality of the Products and of any Licence Agreement. The Customer may have with the Product Vendor or any other person and without limiting the foregoing, the Customer's obligation to pay the Product Price shall continue notwithstanding (and shall not be affected by, released and/or reduced as a result of) any of the following (each a "Relevant Event"): (a) any breach under or in connection with this Schedule, the Products or any Licence Agreement and/or any wrongful or negligent act or omission by or on behalf of the Supplier and/or the Product Vendor; (b) any dispute between the Product Vendor and/or the Supplier and the Customer; (c) any change or revision to this Schedule; (d) any termination or suspension of this Schedule in whole or in part for any reason whatsoever; (e) any accident or damage to and/or loss of any Product (or any function thereof) or the Customer being unable to use any Product, in each case for any reason whatsoever; and/or (f) any Event of Default. None of the foregoing shall affect any right the Customer may have to bring a claim in damages against the Supplier or the Product Vendors directly.
- 3 Events of Default**
The term "Event of Default" shall mean any one or more of the following: (a) Customer shall fail to pay any Product Price when due and such failure is not cured within 10 days; (b) Customer shall fail to perform any other covenant or agreement hereunder and such failure is not cured, if capable of being remedied, within 15 days after written notice from the Supplier; (c) Customer or any guarantor of Customer's obligations (each a "Guarantor") commence any action for relief under any laws relating to bankruptcy, insolvency, reorganization or relief of debtors or is otherwise unable to pay its debts as and when they fall due; (d) Customer shall enter into a merger or other transaction in which it is not the surviving entity, sell or transfer all or substantially all of its assets, or take any step to dissolve itself or be terminated; (e) there is a change in the ownership or control of the Customer, funding arrangements, business management or financial condition of the Customer that would have a material adverse effect on the Customer's ability or willingness to perform its obligations under this Schedule; or (f) any representation or warranty made by Customer to the Supplier in connection with this Schedule shall prove at any time to have been untrue or misleading in any material respect.
- 4 Remedies**
Upon the occurrence of any Event of Default, in whole or in part and for whatever reason, the Supplier (or Assignee, if applicable) may by notice to the Customer exercise any one or more of the following remedies: (a) declare all Product Price (or Assigned Payments, if applicable) due and unpaid on the date of Event of Default and all Product Price which would have fallen due on or after the date of Event of Default pursuant to Table A of this Schedule, accrued interest, late charges, taxes, and other amounts due under or in connection with this Schedule, to be immediately due and payable; (b) charge Customer interest on all Product Price (or Assigned Payments, if applicable) due to the Supplier (or Assignee, if applicable) at the rate of 1.5% per month or the maximum rate permitted by law, whichever is less, from the date of the Event of Default until paid in full (before and after judgment); (c) require Customer to cease use of all Product, delete all Software from Customer's computer systems and deliver all Hardware (and all documentation) to the Supplier at Customer's expense; (d) require payment of any costs incurred by the Supplier (or Assignee, if applicable) in terminating or replacing any funding arrangements entered into in connection with the provision of the Product (or provision of funds by the Assignee in connection with the assignment of rights contemplated hereunder, if applicable); and/or (e) require payment of any taxes applicable to any of the foregoing amounts (together "Termination Payment"). The Customer agrees that the Termination Payment is fair and reasonable, and is not a penalty.
- 5 Termination**
This Schedule shall terminate on receipt of all monies due from the Customer unless terminated earlier in accordance with this clause 5. Subject to this clause, neither party shall be entitled to terminate this Schedule prior to that date. Notwithstanding the foregoing, the Supplier (or Assignee, if applicable) may terminate this Schedule by notice to the Customer at any time after the occurrence of an Event of Default. Termination shall be without prejudice to the accrued rights and remedies of either party. In particular, the Customer's obligations set out in clauses 1, 2, 4, 6 and 7 of this Schedule shall survive any such termination of this agreement.
- 6 Indemnities**
The Customer unconditionally and irrevocably indemnifies the Supplier against liability, loss and reasonable costs, charges or expenses incurred in connection with: (a) an Event of Default; (b) any new legislation or change in any legislation or regulation, or any change in any ruling, guideline, directive or requirement issued by a governmental authority or body or any change in the interpretation of any such legislation or regulation, ruling, guideline, directive or requirement that affects this Schedule, the transactions under it, the Supplier's obligations under this Schedule or the Supplier's return under this Schedule; (c) the early termination of this Schedule; (d) any security interest provided under this Schedule not having its intended priority, failing to attach to the Product (if applicable), not being perfected, being void, illegal, invalid, unenforceable or of limited force and effect; (e) any claim or demand made by any third party in relation to the Product, including without limitation any claim for the infringement of a patent, trademark, copyright or other intellectual property right; (f) any steps taken by Supplier or the Assignee to administer, exercise, enforce or preserve any of its rights under this Schedule.
- 7 Ownership**
Ownership of Product which is Hardware remains with the Supplier until all amounts due from the Customer under this Schedule are received by the Supplier in clear funds.
- 8 Risk of Loss, Insurance**
Customer shall take out third-party insurance with a reputable insurer approved by the Supplier and accept responsibility for any loss or damage to the Hardware while in its possession.
- 9 Covenants**
Customer represents, warrants and covenants to the Supplier as of the date hereof, that: (a) Customer (and each Guarantor, if any): (i) is duly organized and validly existing under the laws of the state of its organization; (ii) has adequate power and capacity to enter into this Schedule and any other documents required to be delivered in connection herewith (hereinafter "Documents"); and (iii) holds each authorization and consent necessary for it to conduct its business as it is now being conducted; (b) the Documents have been duly authorized, executed and delivered by Customer and each Guarantor and constitute valid, legal and binding agreements, enforceable in accordance with their terms; (c) Customer's payment obligations under this Schedule rank at least equally with all of its other unsecured and unsubordinated payment obligations, other than obligations that are mandatorily preferred by law; (d) Customer has disclosed to the Supplier all the information that is material to an assessment by the Supplier of the risks that it assumes by entering into this Schedule and the transactions under it; (e) Customer has not asserted against the Supplier, and has no basis to assert: (i) any set-offs, counterclaims or defences to Customer's obligation under this Schedule; or (ii) any claims in connection with the Products; (f) Customer has not received or been promised any credits, rebates, refunds or other compensation, in cash or in kind, with respect to the purchase of the Products, except as disclosed to the Supplier; and (g) Customer shall keep the Products free of all liens and encumbrances, except for the rights of Product Vendor and any Assignee.
- 10 PPSA**
As security for Customer's obligations under this Schedule, Customer grants to Supplier a security interest in the Products. The Supplier may, at the Supplier's expense, apply for any registration, or give any notification, in connection with any security interest for the purposes of the PPSA, and for whatever class of collateral Supplier thinks fit. The Customer consents to any registration or notification by the Supplier and agrees not to make an amendment demand. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Customer agrees that the Supplier need not comply with sections 95(1), 121(4), 125, 130, 132(3) (d) and 132(4) of the PPSA, or any other provision of the PPSA notified to the Customer by Supplier after the date of this Schedule, and the Customer may not exercise any rights under sections 142 and 143 of the PPSA, to the extent that the law permits these provisions, rights and requirements to be excluded. Whenever the Supplier or the Assignee reasonably requests Customer to do anything: (a) to ensure that this Schedule or any security interest is fully effective, enforceable and perfected with the contemplated priority; (b) for more satisfactory assuring or securing to the Supplier or the Assignee the property the subject of any such security interest in a manner consistent with this Schedule; or (c) for aiding the exercise of any power in this Schedule, the Customer shall do it promptly at its own cost. For the purposes of this clause, PPSA means the Personal Property Securities Act 2009 (Cwlth).
- 11 Choice of Law**
This Schedule and any non-contractual obligations arising out of or in connection with it are governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdictions of the Courts of New South Wales and Courts of Appeal from them.
- 12 Waivers**
Customer shall not be discharged from its obligations hereunder except by payment and performance in full of all such obligations.
- 13 Entire Agreement**
This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this Schedule held unenforceable in any jurisdiction shall be deemed deleted to the extent of such unenforceability without invalidating the remaining wording and/or provisions of this Schedule.

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR02293	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02294	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02295	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02296	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02297	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02298	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02299	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02300	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02301	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02302	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02303	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02304	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02305	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR95295	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95296	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95297	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95298	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95299	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95300	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95301	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95302	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29438	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29439	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29440	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29441	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29442	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29443	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29444	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29445	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29448	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29449	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29450	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29451	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29452	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29453	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29454	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29455	166 Boundary Road, Rockleah QLD 4106

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd

ABN: 20 051 316 594

Signature: 

Name of Signatory: PREET BRAR

Title of Signatory: CFO

Date: 2nd June 2021

Supplier Details

Customer Name Forum Finance Pty Ltd
 Trading Name _____ ABN 16 153 301 172
 Address Level 5, 141 Walker Street, North Sydney NSW Postcode 2060

Customer Details

Customer Name Veolia Environmental Services (Australia) Pty Ltd
 Trading Name _____ ABN 20 051 316 584
 Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 2nd June 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 2nd June 2021

Products

As described in the Payment Schedule.

Product price



As described in Table B in the Payment Schedule.

On the date of executing this Certificate, the Customer hereby acknowledges, agrees and declares that:

1. All Products the subject of the above Payment Schedule have been received and accepted by the Customer on the above date of acceptance of delivery for the purpose of the Payment Schedule, and complies with its description in the Payment Schedule, are in good working order and condition, are of merchantable quality and are fit for their purpose;
2. The Customer has read and fully understands the Payment Schedule (including, without limitation, the terms and conditions attached in Annexure A thereto);
3. The Product Price shown in Table B of the Payment Schedule is incurred on the above date of acceptance of delivery by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the above date of acceptance of delivery of the Products; and
4. Subject to the provisions in Annexure A of the Payment Schedule, the Product Price is payable by installments in the amounts (Installment Amount) and on the due dates set out in Table B in the Payment Schedule.

Date 7th June 2021

Signed by Customer

Authorised Signature: 	Name (print): Preet Brar
	Title: CFO
In the presence of: Signature of witness: 	Name (print): Bill Papas
	Title: Managing Director



SELLER RECEIVABLES SCHEDULE						BHO CASHFLOWS			FUNDER DEBT SCHEDULE				NPV of				
Date	Receivable	Purchase Yes/No	Opening Balance	Receivable	Discount Rate 6.85%	Closing Balance	Receivables From Customer	Kept By BHO	Sold to Westpac	Date	Opening Balance	Receivable	Funder 4.70%	Closing Balance	Receivables For Customer	NPV of To BHO/Bank	NPV of To Bank
	\$3,270,000				\$519,723		\$3,270,000	\$169,345	\$3,100,655						\$2,750,277	\$2,900,485	\$2,750,277
01-Aug-21	\$54,500	Yes	\$2,750,277	\$54,500	\$27,414	\$2,723,190	\$54,500	\$2,822	\$51,678	01-Aug-21	\$2,750,277	\$51,678	\$18,796.98	\$2,717,396	\$53,962	\$51,130	\$51,327
01-Sep-21	\$54,500	Yes	\$2,723,190	\$54,500	\$15,844	\$2,684,534	\$54,500	\$2,822	\$51,678	01-Sep-21	\$2,717,396	\$51,678	\$10,847.66	\$2,676,566	\$53,650	\$53,915	\$51,123
01-Oct-21	\$54,500	Yes	\$2,684,534	\$54,500	\$15,114	\$2,645,148	\$54,500	\$2,822	\$51,678	01-Oct-21	\$2,676,566	\$51,678	\$10,339.33	\$2,635,228	\$53,350	\$53,707	\$50,926
01-Nov-21	\$54,500	Yes	\$2,645,148	\$54,500	\$15,390	\$2,606,038	\$54,500	\$2,822	\$51,678	01-Nov-21	\$2,635,228	\$51,678	\$10,519.65	\$2,594,070	\$53,041	\$53,494	\$50,724
01-Dec-21	\$54,500	Yes	\$2,606,038	\$54,500	\$14,672	\$2,566,209	\$54,500	\$2,822	\$51,678	01-Dec-21	\$2,594,070	\$51,678	\$10,020.66	\$2,552,413	\$52,744	\$53,288	\$50,528
01-Jan-22	\$54,500	Yes	\$2,566,209	\$54,500	\$14,931	\$2,526,640	\$54,500	\$2,822	\$51,678	01-Jan-22	\$2,552,413	\$51,678	\$10,189.06	\$2,510,924	\$52,439	\$53,076	\$50,327
01-Feb-22	\$54,500	Yes	\$2,526,640	\$54,500	\$14,700	\$2,486,840	\$54,500	\$2,822	\$51,678	01-Feb-22	\$2,510,924	\$51,678	\$10,023.44	\$2,469,270	\$52,136	\$52,865	\$50,127
01-Mar-22	\$54,500	Yes	\$2,486,840	\$54,500	\$13,065	\$2,445,405	\$54,500	\$2,822	\$51,678	01-Mar-22	\$2,469,270	\$51,678	\$8,901.52	\$2,426,494	\$51,863	\$52,675	\$49,947
01-Apr-22	\$54,500	Yes	\$2,445,405	\$54,500	\$14,228	\$2,405,133	\$54,500	\$2,822	\$51,678	01-Apr-22	\$2,426,494	\$51,678	\$9,686.40	\$2,384,503	\$51,563	\$52,466	\$49,749
01-May-22	\$54,500	Yes	\$2,405,133	\$54,500	\$13,541	\$2,364,174	\$54,500	\$2,822	\$51,678	01-May-22	\$2,384,503	\$51,678	\$9,211.12	\$2,342,037	\$51,275	\$52,264	\$49,557
01-Jun-22	\$54,500	Yes	\$2,364,174	\$54,500	\$13,755	\$2,323,429	\$54,500	\$2,822	\$51,678	01-Jun-22	\$2,342,037	\$51,678	\$9,349.25	\$2,299,708	\$50,978	\$52,056	\$49,360
01-Jul-22	\$54,500	Yes	\$2,323,429	\$54,500	\$13,081	\$2,282,009	\$54,500	\$2,822	\$51,678	01-Jul-22	\$2,299,708	\$51,678	\$8,883.57	\$2,256,914	\$50,693	\$51,856	\$49,170
01-Aug-22	\$54,500	Yes	\$2,282,009	\$54,500	\$13,277	\$2,240,786	\$54,500	\$2,822	\$51,678	01-Aug-22	\$2,256,914	\$51,678	\$9,009.44	\$2,214,246	\$50,399	\$51,650	\$48,975
01-Sep-22	\$54,500	Yes	\$2,240,786	\$54,500	\$13,037	\$2,199,324	\$54,500	\$2,822	\$51,678	01-Sep-22	\$2,214,246	\$51,678	\$8,839.12	\$2,171,408	\$50,108	\$51,444	\$48,780
01-Oct-22	\$54,500	Yes	\$2,199,324	\$54,500	\$12,382	\$2,157,206	\$54,500	\$2,822	\$51,678	01-Oct-22	\$2,171,408	\$51,678	\$8,387.95	\$2,128,118	\$49,827	\$51,246	\$48,592
01-Nov-22	\$54,500	Yes	\$2,157,206	\$54,500	\$12,551	\$2,115,256	\$54,500	\$2,822	\$51,678	01-Nov-22	\$2,128,118	\$51,678	\$8,495.30	\$2,084,936	\$49,539	\$51,042	\$48,399
01-Dec-22	\$54,500	Yes	\$2,115,256	\$54,500	\$11,909	\$2,072,665	\$54,500	\$2,822	\$51,678	01-Dec-22	\$2,084,936	\$51,678	\$8,053.92	\$2,041,312	\$49,262	\$50,846	\$48,213
01-Jan-23	\$54,500	Yes	\$2,072,665	\$54,500	\$12,059	\$2,030,224	\$54,500	\$2,822	\$51,678	01-Jan-23	\$2,041,312	\$51,678	\$8,148.78	\$1,997,783	\$48,977	\$50,644	\$48,021
01-Feb-23	\$54,500	Yes	\$2,030,224	\$54,500	\$11,812	\$1,987,536	\$54,500	\$2,822	\$51,678	01-Feb-23	\$1,997,783	\$51,678	\$7,975.01	\$1,954,081	\$48,693	\$50,443	\$47,830
01-Mar-23	\$54,500	Yes	\$1,987,536	\$54,500	\$10,442	\$1,943,478	\$54,500	\$2,822	\$51,678	01-Mar-23	\$1,954,081	\$51,678	\$7,044.30	\$1,909,447	\$48,439	\$50,261	\$47,658
01-Apr-23	\$54,500	Yes	\$1,943,478	\$54,500	\$11,307	\$1,900,285	\$54,500	\$2,822	\$51,678	01-Apr-23	\$1,909,447	\$51,678	\$7,622.38	\$1,865,392	\$48,159	\$50,061	\$47,469
01-May-23	\$54,500	Yes	\$1,900,285	\$54,500	\$10,698	\$1,856,484	\$54,500	\$2,822	\$51,678	01-May-23	\$1,865,392	\$51,678	\$7,205.84	\$1,820,920	\$47,889	\$49,869	\$47,286
01-Jun-23	\$54,500	Yes	\$1,856,484	\$54,500	\$10,801	\$1,812,785	\$54,500	\$2,822	\$51,678	01-Jun-23	\$1,820,920	\$51,678	\$7,268.99	\$1,776,512	\$47,612	\$49,671	\$47,098
01-Jul-23	\$54,500	Yes	\$1,812,785	\$54,500	\$10,206	\$1,768,491	\$54,500	\$2,822	\$51,678	01-Jul-23	\$1,776,512	\$51,678	\$6,862.51	\$1,731,697	\$47,346	\$49,479	\$46,917
01-Aug-23	\$54,500	Yes	\$1,768,491	\$54,500	\$10,289	\$1,724,280	\$54,500	\$2,822	\$51,678	01-Aug-23	\$1,731,697	\$51,678	\$6,912.81	\$1,686,932	\$47,072	\$49,283	\$46,730
01-Sep-23	\$54,500	Yes	\$1,724,280	\$54,500	\$10,032	\$1,679,812	\$54,500	\$2,822	\$51,678	01-Sep-23	\$1,686,932	\$51,678	\$6,734.11	\$1,641,988	\$46,799	\$49,087	\$46,545
01-Oct-23	\$54,500	Yes	\$1,679,812	\$54,500	\$9,457	\$1,634,770	\$54,500	\$2,822	\$51,678	01-Oct-23	\$1,641,988	\$51,678	\$6,342.85	\$1,596,654	\$46,537	\$48,898	\$46,366
01-Nov-23	\$54,500	Yes	\$1,634,770	\$54,500	\$9,511	\$1,589,781	\$54,500	\$2,822	\$51,678	01-Nov-23	\$1,596,654	\$51,678	\$6,373.73	\$1,551,350	\$46,268	\$48,703	\$46,181
01-Dec-23	\$54,500	Yes	\$1,589,781	\$54,500	\$8,950	\$1,544,231	\$54,500	\$2,822	\$51,678	01-Dec-23	\$1,551,350	\$51,678	\$5,992.73	\$1,505,665	\$46,009	\$48,516	\$46,004
01-Jan-24	\$54,500	Yes	\$1,544,231	\$54,500	\$8,985	\$1,498,716	\$54,500	\$2,822	\$51,678	01-Jan-24	\$1,505,665	\$51,678	\$6,010.51	\$1,459,998	\$45,743	\$48,323	\$45,821
01-Feb-24	\$54,500	Yes	\$1,498,716	\$54,500	\$8,720	\$1,452,935	\$54,500	\$2,822	\$51,678	01-Feb-24	\$1,459,998	\$51,678	\$5,828.21	\$1,414,149	\$45,478	\$48,131	\$45,638
01-Mar-24	\$54,500	Yes	\$1,452,935	\$54,500	\$7,907	\$1,406,342	\$54,500	\$2,822	\$51,678	01-Mar-24	\$1,414,149	\$51,678	\$5,280.30	\$1,367,751	\$45,232	\$47,952	\$45,469
01-Apr-24	\$54,500	Yes	\$1,406,342	\$54,500	\$8,182	\$1,360,024	\$54,500	\$2,822	\$51,678	01-Apr-24	\$1,367,751	\$51,678	\$5,459.97	\$1,321,534	\$44,971	\$47,761	\$45,288
01-May-24	\$54,500	Yes	\$1,360,024	\$54,500	\$7,657	\$1,313,181	\$54,500	\$2,822	\$51,678	01-May-24	\$1,321,534	\$51,678	\$5,104.97	\$1,274,961	\$44,719	\$47,577	\$45,114
01-Jun-24	\$54,500	Yes	\$1,313,181	\$54,500	\$7,640	\$1,266,321	\$54,500	\$2,822	\$51,678	01-Jun-24	\$1,274,961	\$51,678	\$5,089.56	\$1,228,373	\$44,460	\$47,388	\$44,934
01-Jul-24	\$54,500	Yes	\$1,266,321	\$54,500	\$7,129	\$1,218,951	\$54,500	\$2,822	\$51,678	01-Jul-24	\$1,228,373	\$51,678	\$4,745.09	\$1,181,440	\$44,211	\$47,206	\$44,761
01-Aug-24	\$54,500	Yes	\$1,218,951	\$54,500	\$7,092	\$1,171,543	\$54,500	\$2,822	\$51,678	01-Aug-24	\$1,181,440	\$51,678	\$4,716.23	\$1,134,479	\$43,956	\$47,018	\$44,583
01-Sep-24	\$54,500	Yes	\$1,171,543	\$54,500	\$6,816	\$1,123,859	\$54,500	\$2,822	\$51,678	01-Sep-24	\$1,134,479	\$51,678	\$4,528.76	\$1,087,330	\$43,701	\$46,831	\$44,406
01-Oct-24	\$54,500	Yes	\$1,123,859	\$54,500	\$6,327	\$1,075,686	\$54,500	\$2,822	\$51,678	01-Oct-24	\$1,087,330	\$51,678	\$4,200.26	\$1,039,853	\$43,457	\$46,651	\$44,235
01-Nov-24	\$54,500	Yes	\$1,075,686	\$54,500	\$6,258	\$1,027,444	\$54,500	\$2,822	\$51,678	01-Nov-24	\$1,039,853	\$51,678	\$4,151.02	\$992,326	\$43,205	\$46,466	\$44,059
01-Dec-24	\$54,500	Yes	\$1,027,444	\$54,500	\$5,784	\$978,729	\$54,500	\$2,822	\$51,678	01-Dec-24	\$992,326	\$51,678	\$3,833.27	\$944,482	\$42,963	\$46,287	\$43,890
01-Jan-25	\$54,500	Yes	\$978,729	\$54,500	\$5,694	\$929,923	\$54,500	\$2,822	\$51,678	01-Jan-25	\$944,482	\$51,678	\$3,770.31	\$896,575	\$42,715	\$46,103	\$43,715
01-Feb-25	\$54,500	Yes	\$929,923	\$54,500	\$5,410	\$880,834	\$54,500	\$2,822	\$51,678	01-Feb-25	\$896,575	\$51,678	\$3,579.06	\$848,476	\$42,468	\$45,919	\$43,541
01-Mar-25	\$54,500	Yes	\$880,834	\$54,500	\$4,628	\$830,961	\$54,500	\$2,822	\$51,678	01-Mar-25	\$848,476	\$51,678	\$3,058.69	\$799,857	\$42,246	\$45,755	\$43,385
01-Apr-25	\$54,500	Yes	\$830,961	\$54,500	\$4,835	\$781,296	\$54,500	\$2,822	\$51,678	01-Apr-25	\$799,857	\$51,678	\$3,192.98	\$751,373	\$42,001	\$45,573	\$43,213
01-May-25	\$54,500	Yes	\$781,296	\$54,500	\$4,399	\$731,195	\$54,500	\$2,822	\$51,678	01-May-25	\$751,373	\$51,678	\$2,902.49	\$702,598	\$41,766	\$45,397	\$43,046
01-Jun-25	\$54,500	Yes	\$731,195	\$54,500	\$4,254	\$680,949	\$54,500	\$2,822	\$51,678	01-Jun-25	\$702,598	\$51,678	\$2,804.72	\$653,725	\$41,525	\$45,217	\$42,875
01-Jul-25	\$54,500	Yes	\$680,949	\$54,500	\$3,834	\$630,282	\$54,500	\$2,822	\$51,678	01-Jul-25	\$653,725	\$51,678	\$2,525.28	\$604,573	\$41,292	\$45,043	\$42,710
01-Aug-25	\$54,500	Yes	\$630,282	\$54,500	\$3,667	\$579,449	\$54,500	\$2,822	\$51,678	01-Aug-25	\$604,573	\$51,678	\$2,413.41	\$555,308	\$41,053	\$44,864	\$42,540
01-Sep-25	\$54,500	Yes	\$579,449	\$54,500	\$3,371	\$528,321	\$54,500	\$2,822	\$51,678	01-Sep-25	\$555,308	\$51,678	\$2,216.75	\$505,848	\$40,816	\$44,685	\$42,371
01-Oct-25	\$54,500	Yes	\$528,321	\$54,500	\$2,974	\$476,795	\$54,500	\$2,822	\$51,678	01-Oct-25	\$505,848	\$51,678	\$1,954.04	\$456,124	\$40,587	\$44,513	\$42,208
01-Nov-25	\$54,500	Yes	\$476,795	\$54,500	\$2,774	\$425,069	\$54,500	\$2,822	\$51,678	01-Nov-25	\$456,124	\$51,678	\$1,820.82	\$406,267	\$40,353	\$44,336	\$42,040
01-Dec-25	\$54,500	Yes	\$425,069	\$54,500	\$2,393	\$372,962	\$54,500	\$2,822	\$51,678	01-Dec-25	\$406,267	\$51,678	\$1,569.37	\$356,159	\$40,127	\$44,166	\$41,879
01-Jan-26	\$54,500	Yes	\$372,962	\$54,500	\$2,170	\$320,632	\$54,500	\$2,822	\$51,678	01-Jan-26	\$356,159	\$51,678	\$1,421.76	\$305,903	\$39,895	\$43,990	\$41,712
01-Feb-26	\$54,500	Yes	\$320,632	\$54,500	\$1,865	\$267,998	\$54,500	\$2,822	\$51,678	01-Feb-26	\$305,903	\$51,678	\$1,221.14	\$255,447	\$39,664	\$43,815	\$41,546
01-Mar-26	\$54,500	Yes	\$267,998	\$54,500	\$1,408	\$214,906	\$54,500	\$2,822	\$51,678	01-Mar-26	\$255,447	\$51,678	\$920.86	\$204,690	\$39,457	\$43,658	\$41,397
01-Apr-26	\$54,500	Yes	\$214,906	\$54,500	\$1,250	\$161,656	\$54,500	\$2,822	\$51,678	01-Apr-26	\$204,690	\$51,					

Customer Name:

Veolia Environmental Services (Australia) Pty Limited

Type :

Fixed

Finance Total :

\$2,750,276.57

Drawdown Total :

\$2,750,276.57

RV % :

0.00%

Depreciation :

n/a

Pymnt Frequency:

structured

Settlement Date

09/06/2021

1st Rental Date :

01/08/2021

Term (Mths):

61

Lease Rate (Mthly)

4.70%

Lease Rate (Daily)

4.691121%

RV \$

\$0.00

0.00%

N/A

Westpac Settlement Date	09/06/2021
First Receipt From Customer	01/08/2021
Days Between Settlement and First Receipt	53
PV of Receipts as at First Receipt Date	\$2,769,074
Less Interest between Settlmnt Date and Firs Receipt Date	\$18,797
Westpac Result	\$2,750,277
BHO Result	\$2,750,277
Settled as Follows:	
BHO	\$0
Supplier	\$2,750,277
Total	\$2,750,277

\$0.00

Cashflows Purchased

Amount	Receipt Date	NPV Date	NPV
\$51,678	01/08/2021	01/08/2021	\$51,678
\$51,678	01/09/2021	01/08/2021	\$51,472
\$51,678	01/10/2021	01/08/2021	\$51,274
\$51,678	01/11/2021	01/08/2021	\$51,070
\$51,678	01/12/2021	01/08/2021	\$50,874
\$51,678	01/01/2022	01/08/2021	\$50,671
\$51,678	01/02/2022	01/08/2021	\$50,470
\$51,678	01/03/2022	01/08/2021	\$50,289
\$51,678	01/04/2022	01/08/2021	\$50,089
\$51,678	01/05/2022	01/08/2021	\$49,896
\$51,678	01/06/2022	01/08/2021	\$49,698
\$51,678	01/07/2022	01/08/2021	\$49,506
\$51,678	01/08/2022	01/08/2021	\$49,309
\$51,678	01/09/2022	01/08/2021	\$49,113
\$51,678	01/10/2022	01/08/2021	\$48,924
\$51,678	01/11/2022	01/08/2021	\$48,730
\$51,678	01/12/2022	01/08/2021	\$48,542
\$51,678	01/01/2023	01/08/2021	\$48,349
\$51,678	01/02/2023	01/08/2021	\$48,157
\$51,678	01/03/2023	01/08/2021	\$47,984
\$51,678	01/04/2023	01/08/2021	\$47,793
\$51,678	01/05/2023	01/08/2021	\$47,609
\$51,678	01/06/2023	01/08/2021	\$47,420
\$51,678	01/07/2023	01/08/2021	\$47,238
\$51,678	01/08/2023	01/08/2021	\$47,050
\$51,678	01/09/2023	01/08/2021	\$46,863
\$51,678	01/10/2023	01/08/2021	\$46,682
\$51,678	01/11/2023	01/08/2021	\$46,497
\$51,678	01/12/2023	01/08/2021	\$46,318
\$51,678	01/01/2024	01/08/2021	\$46,134
\$51,678	01/02/2024	01/08/2021	\$45,950
\$51,678	01/03/2024	01/08/2021	\$45,779
\$51,678	01/04/2024	01/08/2021	\$45,597
\$51,678	01/05/2024	01/08/2021	\$45,422
\$51,678	01/06/2024	01/08/2021	\$45,241
\$51,678	01/07/2024	01/08/2021	\$45,067
\$51,678	01/08/2024	01/08/2021	\$44,888
\$51,678	01/09/2024	01/08/2021	\$44,710
\$51,678	01/10/2024	01/08/2021	\$44,538
\$51,678	01/11/2024	01/08/2021	\$44,360
\$51,678	01/12/2024	01/08/2021	\$44,190
\$51,678	01/01/2025	01/08/2021	\$44,014
\$51,678	01/02/2025	01/08/2021	\$43,839
\$51,678	01/03/2025	01/08/2021	\$43,682
\$51,678	01/04/2025	01/08/2021	\$43,508
\$51,678	01/05/2025	01/08/2021	\$43,340
\$51,678	01/06/2025	01/08/2021	\$43,168
\$51,678	01/07/2025	01/08/2021	\$43,002
\$51,678	01/08/2025	01/08/2021	\$42,831
\$51,678	01/09/2025	01/08/2021	\$42,661
\$51,678	01/10/2025	01/08/2021	\$42,497
\$51,678	01/11/2025	01/08/2021	\$42,328
\$51,678	01/12/2025	01/08/2021	\$42,165
\$51,678	01/01/2026	01/08/2021	\$41,997
\$51,678	01/02/2026	01/08/2021	\$41,830
\$51,678	01/03/2026	01/08/2021	\$41,680
\$51,678	01/04/2026	01/08/2021	\$41,514
\$51,678	01/05/2026	01/08/2021	\$41,354
\$51,678	01/06/2026	01/08/2021	\$41,190
\$51,678	01/07/2026	01/08/2021	\$41,031
NPV			\$2,769,074

Annexure A to the Sale Notice Dated 7th June 2021 Between Forum Finance Pty Limited and Eqwe Pty Limited		
VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED		
Payment No.	Date	Amount
1	01-Jul-21	\$54,500
2	01-Aug-21	\$54,500
3	01-Sep-21	\$54,500
4	01-Oct-21	\$54,500
5	01-Nov-21	\$54,500
6	01-Dec-21	\$54,500
7	01-Jan-22	\$54,500
8	01-Feb-22	\$54,500
9	01-Mar-22	\$54,500
10	01-Apr-22	\$54,500
11	01-May-22	\$54,500
12	01-Jun-22	\$54,500
13	01-Jul-22	\$54,500
14	01-Aug-22	\$54,500
15	01-Sep-22	\$54,500
16	01-Oct-22	\$54,500
17	01-Nov-22	\$54,500
18	01-Dec-22	\$54,500
19	01-Jan-23	\$54,500
20	01-Feb-23	\$54,500
21	01-Mar-23	\$54,500
22	01-Apr-23	\$54,500
23	01-May-23	\$54,500
24	01-Jun-23	\$54,500
25	01-Jul-23	\$54,500
26	01-Aug-23	\$54,500
27	01-Sep-23	\$54,500
28	01-Oct-23	\$54,500
29	01-Nov-23	\$54,500
30	01-Dec-23	\$54,500
31	01-Jan-24	\$54,500
32	01-Feb-24	\$54,500
33	01-Mar-24	\$54,500
34	01-Apr-24	\$54,500
35	01-May-24	\$54,500
36	01-Jun-24	\$54,500
37	01-Jul-24	\$54,500
38	01-Aug-24	\$54,500
39	01-Sep-24	\$54,500
40	01-Oct-24	\$54,500
41	01-Nov-24	\$54,500
42	01-Dec-24	\$54,500
43	01-Jan-25	\$54,500
44	01-Feb-25	\$54,500
45	01-Mar-25	\$54,500
46	01-Apr-25	\$54,500
47	01-May-25	\$54,500
48	01-Jun-25	\$54,500
49	01-Jul-25	\$54,500
50	01-Aug-25	\$54,500
51	01-Sep-25	\$54,500
52	01-Oct-25	\$54,500
53	01-Nov-25	\$54,500
54	01-Dec-25	\$54,500
55	01-Jan-26	\$54,500
56	01-Feb-26	\$54,500
57	01-Mar-26	\$54,500
58	01-Apr-26	\$54,500
59	01-May-26	\$54,500
60	01-Jun-26	\$54,500

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR02293	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02294	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02295	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02296	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02297	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02298	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02299	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02300	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02301	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02302	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02303	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02304	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02305	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR95295	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95296	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95297	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95298	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95299	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95300	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95301	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95302	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29438	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29439	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29440	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29441	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29442	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29443	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29444	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29445	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29448	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29449	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29450	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29451	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29452	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29453	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29454	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29455	166 Boundary Road, Rockleah QLD 4106

Customer's Signature _____

From: [Quach, Lily](#)
To: [Asset Finance](#)
Cc: [Anderson, Geoffrey](#)
Subject: Drawdown x 1 - Veolia Environmental Services (Australia) - FW: Veolia #67 (86F)
Attachments: [image002.png](#)
[image001.jpg](#)
[Veolia 67 - 86 Purchase of Receivables.xlsm](#)
[Pricing Sheet Tranche 67_09_June_21.xlsx](#)
[Settlement Pack Tranche 67_09_June_21.pdf](#)

Hi Team,

Please find attached drawdown for Veolia Environmental Services (Australia) to be actioned on Wednesday 9th June 2021.

Can you pls kindly book the RVI fee to the RVI cost centre?

Many thanks,

Lily

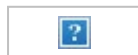
Lily Quach

Senior Associate, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney NSW 2000

M +61 432 857 715 | E lilyquach@westpac.com.au



From: Katrina Constable

Sent: Monday, 7 June 2021 12:38 PM

To: Anderson, Geoffrey ; Daniel, Michael ; Quach, Lily

Cc: Luke Price

Subject: RE: Veolia #67 (86F)

Hi Geoff, Mike & Lily,

Please find attached the package of the Purchase of Receivables payable by Veolia

Environmental Services (Australia) in respect of equipment accepted on the 7th June 2021 for lugis organic waste digestors which we are looking to settle on Wednesday 9th June 2021.

TRANCHE #67

Tranche #67 consists of:

- 13 x lugis Amazon 1000's
- 8 x lugis Congo 500s
- 16 x lugis Tongass 250's

Located at:

- 34 Lidco Street, Arndell Park NSW
- 14 Monash Gate, Jandakot WA
- 166 Boundary Road, Rocklea QLD

Attached are the following documents for settlement on Wednesday 9th June 2021:

- Payment Schedule between Forum Finance and Veolia Environmental Services (Australia) Pty Ltd dated 2nd June 2021
- Certificate of Acceptance dated 7th June 2021 and;
- Sale Notice from Forum Finance to BHO Funding
- Signed Notification of Assignment by Forum Finance
- Excel folder with calculations – Please refer to the Westpac Sheet
- PPSR registration from Eqwe – Forum to follow shortly

Please feel free to give me a call should you have any questions or problems.

Kind Regards,

KATRINA CONSTABLE



P +61 299 664 077 | M +61 409 925 702 | KatrinaC@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, Milsons Point
NSW 2061 | www.eqwe.com.au

Veolia Environmental Services (Australia) Pty Limited - Purchase Of Receivables

INPUT CELLS			
Discount Rates		Calculation Use Only	
Funder Margin	4.70%	Daily Equiv	0%
BHO Margin	2.15%	Daily Equiv	0%
Total Discount Rate (mthly)	6.85%	Daily Equiv	0%
Receivables	See Schedule		
Receivables Purchase date	09-Jun-21		
PV of Gross Receivables at Funder Rate	\$2,900,485		
PV of Gross Receivables at Total Discount Rate	\$2,750,277		
PV Of BHO Amount	\$150,209		
Taken as:			
Upfront Amount Taken With First Payment	\$0	0.00%	
Amount Out of each Payment	\$2,822		

SELLER RECEIVABLES SCHEDULE						
Date	Receivable	Purchase Yes/No	Opening Balance	Receivable	Discount Rate 6.85%	Closing Balance
	\$3,270,000				\$519,723	
1 01-Aug-21	\$54,500	Yes	\$2,750,277	\$54,500	\$27,414	\$2,723,190
22 01-Sep-21	\$54,500	Yes	\$2,723,190	\$54,500	\$15,844	\$2,684,534
3 01-Oct-21	\$54,500	Yes	\$2,684,534	\$54,500	\$15,114	\$2,645,148
4 01-Nov-21	\$54,500	Yes	\$2,645,148	\$54,500	\$15,390	\$2,606,038
5 01-Dec-21	\$54,500	Yes	\$2,606,038	\$54,500	\$14,672	\$2,566,209
6 01-Jan-22	\$54,500	Yes	\$2,566,209	\$54,500	\$14,931	\$2,526,640
7 01-Feb-22	\$54,500	Yes	\$2,526,640	\$54,500	\$14,700	\$2,486,840
8 01-Mar-22	\$54,500	Yes	\$2,486,840	\$54,500	\$13,065	\$2,445,405
9 01-Apr-22	\$54,500	Yes	\$2,445,405	\$54,500	\$14,228	\$2,405,133
10 01-May-22	\$54,500	Yes	\$2,405,133	\$54,500	\$13,541	\$2,364,174
11 01-Jun-22	\$54,500	Yes	\$2,364,174	\$54,500	\$13,755	\$2,323,429
12 01-Jul-22	\$54,500	Yes	\$2,323,429	\$54,500	\$13,081	\$2,282,009
13 01-Aug-22	\$54,500	Yes	\$2,282,009	\$54,500	\$13,277	\$2,240,786
14 01-Sep-22	\$54,500	Yes	\$2,240,786	\$54,500	\$13,037	\$2,199,324
15 01-Oct-22	\$54,500	Yes	\$2,199,324	\$54,500	\$12,382	\$2,157,206
16 01-Nov-22	\$54,500	Yes	\$2,157,206	\$54,500	\$12,551	\$2,115,256
17 01-Dec-22	\$54,500	Yes	\$2,115,256	\$54,500	\$11,909	\$2,072,665
18 01-Jan-23	\$54,500	Yes	\$2,072,665	\$54,500	\$12,059	\$2,030,224
19 01-Feb-23	\$54,500	Yes	\$2,030,224	\$54,500	\$11,812	\$1,987,536
20 01-Mar-23	\$54,500	Yes	\$1,987,536	\$54,500	\$10,442	\$1,943,478
21 01-Apr-23	\$54,500	Yes	\$1,943,478	\$54,500	\$11,307	\$1,900,285
22 01-May-23	\$54,500	Yes	\$1,900,285	\$54,500	\$10,698	\$1,856,484
23 01-Jun-23	\$54,500	Yes	\$1,856,484	\$54,500	\$10,801	\$1,812,785
24 01-Jul-23	\$54,500	Yes	\$1,812,785	\$54,500	\$10,206	\$1,768,491
25 01-Aug-23	\$54,500	Yes	\$1,768,491	\$54,500	\$10,289	\$1,724,280
26 01-Sep-23	\$54,500	Yes	\$1,724,280	\$54,500	\$10,032	\$1,679,812
27 01-Oct-23	\$54,500	Yes	\$1,679,812	\$54,500	\$9,457	\$1,634,770
28 01-Nov-23	\$54,500	Yes	\$1,634,770	\$54,500	\$9,511	\$1,589,781
29 01-Dec-23	\$54,500	Yes	\$1,589,781	\$54,500	\$8,950	\$1,544,231
30 01-Jan-24	\$54,500	Yes	\$1,544,231	\$54,500	\$8,985	\$1,498,716
31 01-Feb-24	\$54,500	Yes	\$1,498,716	\$54,500	\$8,720	\$1,452,935
32 01-Mar-24	\$54,500	Yes	\$1,452,935	\$54,500	\$7,907	\$1,406,342
33 01-Apr-24	\$54,500	Yes	\$1,406,342	\$54,500	\$8,182	\$1,360,024
34 01-May-24	\$54,500	Yes	\$1,360,024	\$54,500	\$7,657	\$1,313,181
35 01-Jun-24	\$54,500	Yes	\$1,313,181	\$54,500	\$7,640	\$1,266,321
36 01-Jul-24	\$54,500	Yes	\$1,266,321	\$54,500	\$7,129	\$1,218,951
37 01-Aug-24	\$54,500	Yes	\$1,218,951	\$54,500	\$7,092	\$1,171,543
38 01-Sep-24	\$54,500	Yes	\$1,171,543	\$54,500	\$6,816	\$1,123,859
39 01-Oct-24	\$54,500	Yes	\$1,123,859	\$54,500	\$6,327	\$1,075,686
40 01-Nov-24	\$54,500	Yes	\$1,075,686	\$54,500	\$6,258	\$1,027,444
41 01-Dec-24	\$54,500	Yes	\$1,027,444	\$54,500	\$5,784	\$978,729
42 01-Jan-25	\$54,500	Yes	\$978,729	\$54,500	\$5,684	\$929,923
43 01-Feb-25	\$54,500	Yes	\$929,923	\$54,500	\$5,410	\$880,834
44 01-Mar-25	\$54,500	Yes	\$880,834	\$54,500	\$4,628	\$830,961
45 01-Apr-25	\$54,500	Yes	\$830,961	\$54,500	\$4,835	\$781,296
46 01-May-25	\$54,500	Yes	\$781,296	\$54,500	\$4,399	\$731,195
47 01-Jun-25	\$54,500	Yes	\$731,195	\$54,500	\$4,254	\$680,949
48 01-Jul-25	\$54,500	Yes	\$680,949	\$54,500	\$3,834	\$630,282
49 01-Aug-25	\$54,500	Yes	\$630,282	\$54,500	\$3,667	\$579,449
50 01-Sep-25	\$54,500	Yes	\$579,449	\$54,500	\$3,371	\$528,321
51 01-Oct-25	\$54,500	Yes	\$528,321	\$54,500	\$2,974	\$476,795
52 01-Nov-25	\$54,500	Yes	\$476,795	\$54,500	\$2,774	\$425,069
53 01-Dec-25	\$54,500	Yes	\$425,069	\$54,500	\$2,393	\$372,962
54 01-Jan-26	\$54,500	Yes	\$372,962	\$54,500	\$2,170	\$320,632
55 01-Feb-26	\$54,500	Yes	\$320,632	\$54,500	\$1,865	\$267,998
56 01-Mar-26	\$54,500	Yes	\$267,998	\$54,500	\$1,408	\$214,906
57 01-Apr-26	\$54,500	Yes	\$214,906	\$54,500	\$1,250	\$161,656
58 01-May-26	\$54,500	Yes	\$161,656	\$54,500	\$910	\$108,066
59 01-Jun-26	\$54,500	Yes	\$108,066	\$54,500	\$629	\$54,195
60 01-Jul-26	\$54,500	Yes	\$54,195	\$54,500	\$305	\$0

BHO CASHFLOWS		
Receivables From Customer	Kept By BHO	Sold to Westpac
\$3,270,000	\$169,345	\$3,100,655
01-Sep-21	\$2,822	\$51,678
01-Oct-21	\$2,822	\$51,678
01-Nov-21	\$2,822	\$51,678
01-Dec-21	\$2,822	\$51,678
01-Jan-22	\$2,822	\$51,678
01-Feb-22	\$2,822	\$51,678
01-Mar-22	\$2,822	\$51,678
01-Apr-22	\$2,822	\$51,678
01-May-22	\$2,822	\$51,678
01-Jun-22	\$2,822	\$51,678
01-Jul-22	\$2,822	\$51,678
01-Aug-22	\$2,822	\$51,678
01-Sep-22	\$2,822	\$51,678
01-Oct-22	\$2,822	\$51,678
01-Nov-22	\$2,822	\$51,678
01-Dec-22	\$2,822	\$51,678
01-Jan-23	\$2,822	\$51,678
01-Feb-23	\$2,822	\$51,678
01-Mar-23	\$2,822	\$51,678
01-Apr-23	\$2,822	\$51,678
01-May-23	\$2,822	\$51,678
01-Jun-23	\$2,822	\$51,678
01-Jul-23	\$2,822	\$51,678
01-Aug-23	\$2,822	\$51,678
01-Sep-23	\$2,822	\$51,678
01-Oct-23	\$2,822	\$51,678
01-Nov-23	\$2,822	\$51,678
01-Dec-23	\$2,822	\$51,678
01-Jan-24	\$2,822	\$51,678
01-Feb-24	\$2,822	\$51,678
01-Mar-24	\$2,822	\$51,678
01-Apr-24	\$2,822	\$51,678
01-May-24	\$2,822	\$51,678
01-Jun-24	\$2,822	\$51,678
01-Jul-24	\$2,822	\$51,678
01-Aug-24	\$2,822	\$51,678
01-Sep-24	\$2,822	\$51,678
01-Oct-24	\$2,822	\$51,678
01-Nov-24	\$2,822	\$51,678
01-Dec-24	\$2,822	\$51,678
01-Jan-25	\$2,822	\$51,678
01-Feb-25	\$2,822	\$51,678
01-Mar-25	\$2,822	\$51,678
01-Apr-25	\$2,822	\$51,678
01-May-25	\$2,822	\$51,678
01-Jun-25	\$2,822	\$51,678
01-Jul-25	\$2,822	\$51,678
01-Aug-25	\$2,822	\$51,678
01-Sep-25	\$2,822	\$51,678
01-Oct-25	\$2,822	\$51,678
01-Nov-25	\$2,822	\$51,678
01-Dec-25	\$2,822	\$51,678
01-Jan-26	\$2,822	\$51,678
01-Feb-26	\$2,822	\$51,678
01-Mar-26	\$2,822	\$51,678
01-Apr-26	\$2,822	\$51,678
01-May-26	\$2,822	\$51,678
01-Jun-26	\$2,822	\$51,678
01-Jul-26	\$2,822	\$51,678

FUNDER DEBT SCHEDULE				
Date	Opening Balance	Receivable	Funder 4.70%	Closing Balance
01-Aug-21	\$2,750,277	\$51,678	\$18,796.98	\$2,717,396
01-Sep-21	\$2,717,396	\$51,678	\$18,847.66	\$2,676,566
01-Oct-21	\$2,676,566	\$51,678	\$18,339.33	\$2,635,228
01-Nov-21	\$2,635,228	\$51,678	\$10,519.65	\$2,594,070
01-Dec-21	\$2,594,070	\$51,678	\$10,020.66	\$2,552,413
01-Jan-22	\$2,552,413	\$51,678	\$10,189.06	\$2,510,924
01-Feb-22	\$2,510,924	\$51,678	\$10,023.44	\$2,469,270
01-Mar-22	\$2,469,270	\$51,678	\$8,901.52	\$2,426,494
01-Apr-22	\$2,426,494	\$51,678	\$9,686.40	\$2,384,503
01-May-22	\$2,384,503	\$51,678	\$9,211.12	\$2,342,037
01-Jun-22	\$2,342,037	\$51,678	\$9,349.25	\$2,299,708
01-Jul-22	\$2,299,708	\$51,678	\$8,883.57	\$2,256,914
01-Aug-22	\$2,256,914	\$51,678	\$9,009.44	\$2,214,246
01-Sep-22	\$2,214,246	\$51,678	\$8,839.12	\$2,171,408
01-Oct-22	\$2,171,408	\$51,678	\$8,387.95	\$2,128,118
01-Nov-22	\$2,128,118	\$51,678	\$8,495.30	\$2,084,936
01-Dec-22	\$2,084,936	\$51,678	\$8,053.92	\$2,041,312
01-Jan-23	\$2,041,312	\$51,678	\$8,148.78	\$1,997,783
01-Feb-23	\$1,997,783	\$51,678	\$7,975.01	\$1,954,081
01-Mar-23	\$1,954,081	\$51,678	\$7,044.30	\$1,909,447
01-Apr-23	\$1,909,447	\$51,678	\$7,622.38	\$1,865,392
01-May-23	\$1,865,392	\$51,678	\$7,205.84	\$1,820,920
01-Jun-23	\$1,820,920	\$51,678	\$7,268.99	\$1,776,512
01-Jul-23	\$1,776,512	\$51,678	\$6,862.51	\$1,731,697
01-Aug-23	\$1,731,697	\$51,678	\$6,912.81	\$1,686,932
01-Sep-23	\$1,686,932	\$51,678	\$6,734.11	\$1,641,988
01-Oct-23	\$1,641,988	\$51,678	\$6,342.85	\$1,596,654
01-Nov-23	\$1,596,654	\$51,678	\$6,373.73	\$1,551,350
01-Dec-23	\$1,551,350	\$51,678	\$5,992.73	\$1,505,665
01-Jan-24	\$1,505,665	\$51,678	\$6,010.51	\$1,459,998
01-Feb-24	\$1,459,998	\$51,678	\$5,828.21	\$1,414,149
01-Mar-24	\$1,414,149	\$51,678	\$5,280.30	\$1,367,751
01-Apr-24	\$1,367,751	\$51,678	\$5,459.97	\$1,321,534
01-May-24	\$1,321,534	\$51,678	\$5,104.97	\$1,274,961
01-Jun-24	\$1,274,961	\$51,678	\$5,089.56	\$1,228,373
01-Jul-24	\$1,228,373	\$51,678	\$4,745.09	\$1,181,440
01-Aug-24	\$1,181,440	\$51,678	\$4,716.23	\$1,134,479
01-Sep-24	\$1,134,479	\$51,678	\$4,528.76	\$1,087,330
01-Oct-24	\$1,087,330	\$51,678	\$4,200.26	\$1,039,853
01-Nov-24	\$1,039,853	\$51,678	\$4,151.02	\$992,326
01-Dec-24	\$992,326	\$51,678	\$3,833.27	\$944,482
01-Jan-25	\$944,482	\$51,678	\$3,770.31	\$896,575
01-Feb-25	\$896,575	\$51,678	\$3,579.06	\$848,476
01-Mar-25	\$848,476	\$51,678	\$3,058.69	\$799,857
01-Apr-25	\$799,857	\$51,678	\$3,192.98	\$751,373
01-May-25	\$751,373	\$51,678	\$2,902.49	\$702,598
01-Jun-25	\$702,598	\$51,678	\$2,804.72	\$653,725
01-Jul-25	\$653,725	\$51,678	\$2,525.28	\$604,573
01-Aug-25	\$604,573	\$51,678	\$2,413.41	\$555,308
01-Sep-25	\$555,308	\$51,678	\$2,216.75	\$505,848
01-Oct-25	\$505,848	\$51,678	\$1,954.04	\$456,124
01-Nov-25	\$456,124	\$51,678	\$1,820.82	\$406,267
01-Dec-25	\$406,267	\$51,678	\$1,569.37	\$356,159
01-Jan-26	\$356,159	\$51,678	\$1,421.76	\$305,903
01-Feb-26	\$305,903	\$51,678	\$1,221.14	\$255,447
01-Mar-26	\$255,447	\$51,678	\$920.86	\$204,690
01-Apr-26	\$204,690	\$51,678	\$817.11	\$153,830
01-May-26	\$153,830	\$51,678	\$594.23	\$102,746
01-Jun-26	\$102,746	\$51,678	\$410.16	\$51,479
01-Jul-26	\$51,479	\$51,678	\$198.86	\$0

NPV of Receivables For Customer	NPV of Receivable To BHO/Bank	NPV of Receivables To Bank	NPV of BHO Margin
\$2,750,277	\$2,900,485	\$2,750,277	\$150,209
\$53,962	\$54,130	\$51,327	\$2,803
\$53,650	\$53,915	\$51,123	\$2,792
\$53,350	\$53,707	\$50,926	\$2,781

Key These are Input Cells

Customer Name: Veolia Environmental Services (Australia) Pty Limited

Type : Fixed

Finance Total : \$2,750,276.57

Drawdown Total : \$2,750,276.57

RV % : 0.00%

Depreciation : n/a

Pymnt Frequency: structured

Settlement Date 09/06/2021

1st Rental Date : 01/08/2021

Term (Mths): 61

Lease Rate (Mthly) 4.70%

Lease Rate (Daily) 4.691121%

RV \$ \$0.00
0.00%

N/A

Westpac Settlement Date	09/06/2021
First Receipt From Customer	01/08/2021
Days Between Settlement and First Receipt	53
PV of Receipts as at First Receipt Date	\$2,769,074
Less Interest between Settlement Date and Firs Receipt Date	\$18,797
Westpac Result	\$2,750,277
BHO Result	\$2,750,277
Settled as Follows:	
BHO	\$0
Supplier	\$2,750,277
Total	\$2,750,277

Cashflows Purchased			
Amount	Receipt Date	NPV Date	NPV
1	\$51,678	01/08/2021	\$51,678
2	\$51,678	01/09/2021	\$51,472
3	\$51,678	01/10/2021	\$51,274
4	\$51,678	01/11/2021	\$51,070
5	\$51,678	01/12/2021	\$50,874
6	\$51,678	01/01/2022	\$50,671
7	\$51,678	01/02/2022	\$50,470
8	\$51,678	01/03/2022	\$50,289
9	\$51,678	01/04/2022	\$50,089
10	\$51,678	01/05/2022	\$49,896
11	\$51,678	01/06/2022	\$49,698
12	\$51,678	01/07/2022	\$49,506
13	\$51,678	01/08/2022	\$49,309
14	\$51,678	01/09/2022	\$49,113
15	\$51,678	01/10/2022	\$48,924
16	\$51,678	01/11/2022	\$48,730
17	\$51,678	01/12/2022	\$48,542
18	\$51,678	01/01/2023	\$48,349
19	\$51,678	01/02/2023	\$48,157
20	\$51,678	01/03/2023	\$47,984
21	\$51,678	01/04/2023	\$47,793
22	\$51,678	01/05/2023	\$47,609
23	\$51,678	01/06/2023	\$47,420
24	\$51,678	01/07/2023	\$47,238
25	\$51,678	01/08/2023	\$47,050
26	\$51,678	01/09/2023	\$46,863
27	\$51,678	01/10/2023	\$46,682
28	\$51,678	01/11/2023	\$46,497
29	\$51,678	01/12/2023	\$46,318
30	\$51,678	01/01/2024	\$46,134
31	\$51,678	01/02/2024	\$45,950
32	\$51,678	01/03/2024	\$45,779
33	\$51,678	01/04/2024	\$45,597
34	\$51,678	01/05/2024	\$45,422
35	\$51,678	01/06/2024	\$45,241
36	\$51,678	01/07/2024	\$45,067
37	\$51,678	01/08/2024	\$44,888
38	\$51,678	01/09/2024	\$44,710
39	\$51,678	01/10/2024	\$44,538
40	\$51,678	01/11/2024	\$44,360
41	\$51,678	01/12/2024	\$44,190
42	\$51,678	01/01/2025	\$44,014
43	\$51,678	01/02/2025	\$43,839
44	\$51,678	01/03/2025	\$43,682
45	\$51,678	01/04/2025	\$43,508
46	\$51,678	01/05/2025	\$43,340
47	\$51,678	01/06/2025	\$43,168
48	\$51,678	01/07/2025	\$43,002
49	\$51,678	01/08/2025	\$42,831
50	\$51,678	01/09/2025	\$42,661
51	\$51,678	01/10/2025	\$42,497
52	\$51,678	01/11/2025	\$42,328
53	\$51,678	01/12/2025	\$42,165
54	\$51,678	01/01/2026	\$41,997
55	\$51,678	01/02/2026	\$41,830
56	\$51,678	01/03/2026	\$41,680
57	\$51,678	01/04/2026	\$41,514
58	\$51,678	01/05/2026	\$41,354
59	\$51,678	01/06/2026	\$41,190
60	\$51,678	01/07/2026	\$41,031
NPV			\$2,769,074

**Annexure A to the Sale Notice Dated 7th June 2021
Between Forum Finance Pty Limited and
Eqwe Pty Limited**

VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED

Payment No.	Date	Amount
1	01-Jul-21	\$54,500
2	01-Aug-21	\$54,500
3	01-Sep-21	\$54,500
4	01-Oct-21	\$54,500
5	01-Nov-21	\$54,500
6	01-Dec-21	\$54,500
7	01-Jan-22	\$54,500
8	01-Feb-22	\$54,500
9	01-Mar-22	\$54,500
10	01-Apr-22	\$54,500
11	01-May-22	\$54,500
12	01-Jun-22	\$54,500
13	01-Jul-22	\$54,500
14	01-Aug-22	\$54,500
15	01-Sep-22	\$54,500
16	01-Oct-22	\$54,500
17	01-Nov-22	\$54,500
18	01-Dec-22	\$54,500
19	01-Jan-23	\$54,500
20	01-Feb-23	\$54,500
21	01-Mar-23	\$54,500
22	01-Apr-23	\$54,500
23	01-May-23	\$54,500
24	01-Jun-23	\$54,500
25	01-Jul-23	\$54,500
26	01-Aug-23	\$54,500
27	01-Sep-23	\$54,500
28	01-Oct-23	\$54,500
29	01-Nov-23	\$54,500
30	01-Dec-23	\$54,500
31	01-Jan-24	\$54,500
32	01-Feb-24	\$54,500
33	01-Mar-24	\$54,500
34	01-Apr-24	\$54,500
35	01-May-24	\$54,500
36	01-Jun-24	\$54,500
37	01-Jul-24	\$54,500
38	01-Aug-24	\$54,500
39	01-Sep-24	\$54,500
40	01-Oct-24	\$54,500
41	01-Nov-24	\$54,500
42	01-Dec-24	\$54,500
43	01-Jan-25	\$54,500
44	01-Feb-25	\$54,500
45	01-Mar-25	\$54,500
46	01-Apr-25	\$54,500
47	01-May-25	\$54,500
48	01-Jun-25	\$54,500
49	01-Jul-25	\$54,500
50	01-Aug-25	\$54,500
51	01-Sep-25	\$54,500
52	01-Oct-25	\$54,500
53	01-Nov-25	\$54,500
54	01-Dec-25	\$54,500
55	01-Jan-26	\$54,500
56	01-Feb-26	\$54,500
57	01-Mar-26	\$54,500
58	01-Apr-26	\$54,500
59	01-May-26	\$54,500
60	01-Jun-26	\$54,500

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR02293	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02294	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02295	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02296	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02297	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02298	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02299	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02300	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02301	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02302	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02303	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02304	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02305	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR95295	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95296	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95297	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95298	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95299	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95300	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95301	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95302	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29438	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29439	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29440	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29441	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29442	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29443	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29444	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29445	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29448	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29449	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29450	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29451	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29452	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29453	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29454	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29455	166 Boundary Road, Rockleah QLD 4106

Customer's Signature _____

Pricing for Drawdowns

Customer Name : VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LTD Existing Customer Yes

Description : 13 x lugis Amazon 1000's; 8 x lugis Congo 500s; 16 x lugis Tongass 250's

Product Rental via Sale of Receivables P & A

Type : Fixed / Floating

Finance Total : \$2,900,277.00

Drawdown Total : \$ 2,900,277.00

Class : N/A

RV % : 0.00% **RV \$** \$1.00 0.00%

Depreciation : n/a

Pymnt Frequency: structured arrears

Refer To Offer Notice For Payment Dates

Term : 60 months

Start Date : 01/08/2021

1st Rental Date : 01/08/2021

COF : 0.5300%

Yield 2.0653%

Lease Rate : 2.5953%

TLP 0.2785%

NIM 1.7868%

TBR : 09/06/2021

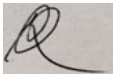
Note

Net Rental : \$51,677.59

Stamp Duty :

GST N/A

GROSS Rental : \$ 51,677.59

Signature : 

Sales Originator: Lily Quach

Credit Connect checked YES

Settlement instructions

1/ underlying contract is a loan no GST applicable

2/ Pay Forum Finance Pty Ltd **BSB** as per Sale notice of receivable **account** \$2,750,277.00

3/ PPSR is registered by BHO

4/ Background information: N/A

5/ Please book RVI Fee to RVI Cost Centre \$150,000.00

Finance amount	
Purchase of Receivables	\$2,750,277.00
RVI Fee	\$150,000.00
Total	\$2,900,277.00



Reconciliation calculation

Amount	Receipt Date
\$51,677.59	01/08/2021
\$51,677.59	01/09/2021
\$51,677.59	01/10/2021
\$51,677.59	01/11/2021
\$51,677.59	01/12/2021
\$51,677.59	01/01/2022
\$51,677.59	01/02/2022
\$51,677.59	01/03/2022
\$51,677.59	01/04/2022
\$51,677.59	01/05/2022
\$51,677.59	01/06/2022
\$51,677.59	01/07/2022
\$51,677.59	01/08/2022
\$51,677.59	01/09/2022
\$51,677.59	01/10/2022
\$51,677.59	01/11/2022
\$51,677.59	01/12/2022
\$51,677.59	01/01/2023
\$51,677.59	01/02/2023
\$51,677.59	01/03/2023
\$51,677.59	01/04/2023
\$51,677.59	01/05/2023
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\$51,677.59	01/12/2023
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\$51,677.59	01/07/2024
\$51,677.59	01/08/2024
\$51,677.59	01/09/2024
\$51,677.59	01/10/2024
\$51,677.59	01/11/2024
\$51,677.59	01/12/2024
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\$51,677.59	01/11/2025
\$51,677.59	01/12/2025
\$51,677.59	01/01/2026
\$51,677.59	01/02/2026
\$51,677.59	01/03/2026
\$51,677.59	01/04/2026
\$51,677.59	01/05/2026
\$51,677.59	01/06/2026
\$51,677.59	01/07/2026

	Drawdown	Limit	Balance	Available
Veolia	\$ 2,900,277.00	220,400,297	209,834,215	10,566,082

\$2,911,247.94

Pricing for Drawdowns

Customer Name :	VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LTD Existing Customer	Yes	
Description :	13 x Iugis Amazon 1000's; 8 x Iugis Congo 500's; 16 x Iugis Tongass 250's		
Product	Rental via Sale of Receivables P & A		
Type :	Fixed	Floating	
Finance Total :	\$2,900,277.00		
Drawdown Total :	\$ 2,900,277.00		
Class :	N/A		
RV % :	0.00%	RV \$	\$1.00
Depreciation :	n/a		
Pymnt Frequency:	structured	arrears	
Refer To Offer Notice For Payment Dates			
Term :	60 months	1st Rental Date :	1/08/2021
Start Date :	1/08/2021	TBR :	9/06/2021
COF :	0.5300%	Note	
Yield	2.0653%		
Lease Rate :	2.5953%		
TLP	0.2785%		
NIM	1.7868%		
Net Rental :	\$51,677.59	Interest due to first payment	\$ 10,970.94
Stamp Duty :		Present value of receivable	\$2,911,247.94
GST	N/A	Westpac Result	\$2,900,277.00
GROSS Rental :	\$ 51,677.59	BHO Result	\$ 2,900,277.00
Signature :		WBC terminate leases	\$0.00
Sales Originator:	Lily Quach	Supplier	\$2,750,277.00
		Total	\$ 2,750,277.00
		Reviewer:	
		Credit Connect checked	YES

Reconciliation calculation

Amount	Receipt Date
\$51,677.59	1/08/2021
\$51,677.59	1/09/2021
\$51,677.59	1/10/2021
\$51,677.59	1/11/2021
\$51,677.59	1/12/2021
\$51,677.59	1/01/2022
\$51,677.59	1/02/2022
\$51,677.59	1/03/2022
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\$51,677.59	1/12/2025
\$51,677.59	1/01/2026
\$51,677.59	1/02/2026
\$51,677.59	1/03/2026
\$51,677.59	1/04/2026
\$51,677.59	1/05/2026
\$51,677.59	1/06/2026
\$51,677.59	1/07/2026

\$2,911,247.94

Drawdown	Limit	Balance	Available
Veolia	\$ 2,900,277.00	220,400,297	209,834,215
			10,566,082

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street,
North Sydney NSW 2060 (the "owner") enters into this Agreement with:

Customer Details

Reference No. _____

Customer Name Veolia Environmental Services (Australia) Pty Ltd

Trading Name _____ ABN 20 051 316 584

Address Level 4, Pirrama Road, Pyrmont, Sydney, NSW Postcode 2009

This is a Payment Schedule dated 2nd June 2021 ("**Schedule**") by and between Forum Finance Pty Ltd. (**Supplier**) and Veolia Environmental Services (Australia) Pty Ltd (**Customer**).

In the event of a conflict between the terms of this Schedule and the terms of any software license, product warranty or service agreement between the product vendor(s) shown in Table A (**Product Vendor(s)**) and Customer (**Licence Agreement**), applicable to the Products in this Schedule, the terms of this Schedule shall take priority and prevail. This Schedule, once accepted by the Supplier returning an executed copy of the Schedule, constitutes a binding contract subject to the terms and conditions in Annexure A.

Product Description (Table A)

The items described below are the software and/or hardware products the subject of this Schedule (Products):

Software

Software Vendor	Software Description
N/A	

Hardware

Hardware Vendor	Hardware Description
Organic Waste Digestors	Refer to Annexure (A)

Product Price and Payment Terms (Table B)

Date	Installment Amount	GST	Amount Inc GST
7th June 2021	\$54,500.00	\$5,450.00	\$59,950.00
59 subsequent payments monthly	\$54,500.00	\$5,450.00	\$59,950.00
		Product Price	\$3,597,000.00



Payment Schedule

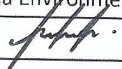

Product Price and Payment Terms, Cont...

On acceptance of delivery of the Products by Customer the Customer irrevocably acknowledges and agrees that:

- The Product Price shown in Table B is incurred on acceptance of delivery of the Products by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the date of acceptance of delivery of the Products.
- Subject to the provisions in **Annexure A**, the Product Price is payable by installments in the amounts (**Installment Amount**) and on the due dates set out in **Table B** above.

Customer hereby agrees to all terms and conditions of this Schedule (including the terms and conditions attached hereto as Annexure A).

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

Customer	Veolia Environmental Services (Australia) Pty Ltd	Supplier	Forum Finance Pty Ltd
By		By	
Print Name	Preet Brar	Name	Bill Papas
Title	Chief Financial Officer	Title	Chief Executive Officer

Payment Schedule

- 1 Product Price**
(a) The Product Price shall be due and payable as shown in Table B of this Schedule and (b) Customer shall pay the Product Price in the instalments and on the due dates set out in Table B of this Schedule in full in cleared funds without any abatement, set-off, withholding, defense or counterclaim for any reason whatsoever (including, but not limited to, a force majeure event). The Supplier will issue a separate tax invoice to the Customer for payment of any instalment before its due date but any failure by the Supplier to issue the separate tax invoice does not affect the Customer's obligation to pay the instalments on the due dates as set out in Table B.
- 2 Assignment**
CUSTOMER MAY NOT ASSIGN, NOVATE OR GRANT AN ENCUMBRANCE THIS SCHEDULE OR THE RIGHTS AND/OR OBLIGATIONS HEREUNDER. NOR SHALL THE CUSTOMER ENCUMBER, LEASE OR LEND THE PRODUCTS OR SUBMIT THEM TO BE USED BY ANYONE OTHER THAN CUSTOMER'S EMPLOYEES OR AGENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE SUPPLIER. The Customer agrees that the Supplier may, without notice to or consent of the Customer, assign to the benefit of a third party ("Assignee") its rights, title and interest, in whole and in part, to receive the Product Price and any other amounts payable by the Customer pursuant to the Schedule ("Assigned Payments"). The Assignee shall not be liable for or be required to perform any of the Supplier's or Product Vendor's obligations to Customer under or in connection with this Schedule, the Products or any Licence Agreement, such obligations being retained by Supplier and/or Product Vendor (as the case may be) each in their own capacity. For the avoidance of doubt, service credits, rebates or price reductions, if applicable, shall be independent of the Customer's obligation to pay the Product Price and shall not have the effect of reducing the Product Price payable. Customer's obligation to pay the Product Price and liability therefore is absolute and unconditional, and is separate and completely independent of the delivery, performance or quality of the Products and of any Licence Agreement. The Customer may have with the Product Vendor or any other person and without limiting the foregoing, the Customer's obligation to pay the Product Price shall continue notwithstanding (and shall not be affected by, released and/or reduced as a result of) any of the following (each a "Relevant Event"): (a) any breach under or in connection with this Schedule, the Products or any Licence Agreement and/or any wrongful or negligent act or omission by or on behalf of the Supplier and/or the Product Vendor; (b) any dispute between the Product Vendor and/or the Supplier and the Customer; (c) any change or revision to this Schedule; (d) any termination or suspension of this Schedule in whole or in part for any reason whatsoever; (e) any accident or damage to and/or loss of any Product (or any function thereof) or the Customer being unable to use any Product, in each case for any reason whatsoever; and/or (f) any Event of Default. None of the foregoing shall affect any right the Customer may have to bring a claim in damages against the Supplier or the Product Vendors directly.
- 3 Events of Default**
The term "Event of Default" shall mean any one or more of the following: (a) Customer shall fail to pay any Product Price when due and such failure is not cured within 10 days; (b) Customer shall fail to perform any other covenant or agreement hereunder and such failure is not cured, if capable of being remedied, within 15 days after written notice from the Supplier; (c) Customer or any guarantor of Customer's obligations (each a "Guarantor") commence any action for relief under any laws relating to bankruptcy, insolvency, reorganization or relief of debtors or is otherwise unable to pay its debts as and when they fall due; (d) Customer shall enter into a merger or other transaction in which it is not the surviving entity, sell or transfer all or substantially all of its assets, or take any step to dissolve itself or be terminated; (e) there is a change in the ownership or control of the Customer, funding arrangements, business management or financial condition of the Customer that would have a material adverse effect on the Customer's ability or willingness to perform its obligations under this Schedule; or (f) any representation or warranty made by Customer to the Supplier in connection with this Schedule shall prove at any time to have been untrue or misleading in any material respect.
- 4 Remedies**
Upon the occurrence of any Event of Default, in whole or in part and for whatever reason, the Supplier (or Assignee, if applicable) may by notice to the Customer exercise any one or more of the following remedies: (a) declare all Product Price (or Assigned Payments, if applicable) due and unpaid on the date of Event of Default and all Product Price which would have fallen due on or after the date of Event of Default pursuant to Table A of this Schedule, accrued interest, late charges, taxes, and other amounts due under or in connection with this Schedule, to be immediately due and payable; (b) charge Customer interest on all Product Price (or Assigned Payments, if applicable) due to the Supplier (or Assignee, if applicable) at the rate of 1.5% per month or the maximum rate permitted by law, whichever is less, from the date of the Event of Default until paid in full (before and after judgment); (c) require Customer to cease use of all Product, delete all Software from Customer's computer systems and deliver all Hardware (and all documentation) to the Supplier at Customer's expense; (d) require payment of any costs incurred by the Supplier (or Assignee, if applicable) in terminating or replacing any funding arrangements entered into in connection with the provision of the Product (or provision of funds by the Assignee in connection with the assignment of rights contemplated hereunder, if applicable); and/or (e) require payment of any taxes applicable to any of the foregoing amounts (together "Termination Payment"). The Customer agrees that the Termination Payment is fair and reasonable, and is not a penalty.
- 5 Termination**
This Schedule shall terminate on receipt of all monies due from the Customer unless terminated earlier in accordance with this clause 5. Subject to this clause, neither party shall be entitled to terminate this Schedule prior to that date. Notwithstanding the foregoing, the Supplier (or Assignee, if applicable) may terminate this Schedule by notice to the Customer at any time after the occurrence of an Event of Default. Termination shall be without prejudice to the accrued rights and remedies of either party. In particular, the Customer's obligations set out in clauses 1, 2, 4, 6 and 7 of this Schedule shall survive any such termination of this agreement.
- 6 Indemnities**
The Customer unconditionally and irrevocably indemnifies the Supplier against liability, loss and reasonable costs, charges or expenses incurred in connection with: (a) an Event of Default; (b) any new legislation or change in any legislation or regulation, or any change in any ruling, guideline, directive or requirement issued by a governmental authority or body or any change in the interpretation of any such legislation or regulation, ruling, guideline, directive or requirement that affects this Schedule, the transactions under it, the Supplier's obligations under this Schedule or the Supplier's return under this Schedule; (c) the early termination of this Schedule; (d) any security interest provided under this Schedule not having its intended priority, failing to attach to the Product (if applicable), not being perfected, being void, illegal, invalid, unenforceable or of limited force and effect; (e) any claim or demand made by any third party in relation to the Product, including without limitation any claim for the infringement of a patent, trademark, copyright or other intellectual property right; (f) any steps taken by Supplier or the Assignee to administer, exercise, enforce or preserve any of its rights under this Schedule.
- 7 Ownership**
Ownership of Product which is Hardware remains with the Supplier until all amounts due from the Customer under this Schedule are received by the Supplier in clear funds.
- 8 Risk of Loss, Insurance**
Customer shall take out third-party insurance with a reputable insurer approved by the Supplier and accept responsibility for any loss or damage to the Hardware while in its possession.
- 9 Covenants**
Customer represents, warrants and covenants to the Supplier as of the date hereof, that: (a) Customer (and each Guarantor, if any): (i) is duly organized and validly existing under the laws of the state of its organization; (ii) has adequate power and capacity to enter into this Schedule and any other documents required to be delivered in connection herewith (hereinafter "Documents"); and (iii) holds each authorization and consent necessary for it to conduct its business as it is now being conducted; (b) the Documents have been duly authorized, executed and delivered by Customer and each Guarantor and constitute valid, legal and binding agreements, enforceable in accordance with their terms; (c) Customer's payment obligations under this Schedule rank at least equally with all of its other unsecured and unsubordinated payment obligations, other than obligations that are mandatorily preferred by law; (d) Customer has disclosed to the Supplier all the information that is material to an assessment by the Supplier of the risks that it assumes by entering into this Schedule and the transactions under it; (e) Customer has not asserted against the Supplier, and has no basis to assert: (i) any set-offs, counterclaims or defences to Customer's obligation under this Schedule; or (ii) any claims in connection with the Products; (f) Customer has not received or been promised any credits, rebates, refunds or other compensation, in cash or in kind, with respect to the purchase of the Products, except as disclosed to the Supplier; and (g) Customer shall keep the Products free of all liens and encumbrances, except for the rights of Product Vendor and any Assignee.
- 10 PPSA**
As security for Customer's obligations under this Schedule, Customer grants to Supplier a security interest in the Products. The Supplier may, at the Supplier's expense, apply for any registration, or give any notification, in connection with any security interest for the purposes of the PPSA, and for whatever class of collateral Supplier thinks fit. The Customer consents to any registration or notification by the Supplier and agrees not to make an amendment demand. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Customer agrees that the Supplier need not comply with sections 95(1)(b), 121(4), 125, 130, 132(3) (d) and 132(4) of the PPSA, or any other provision of the PPSA notified to the Customer by Supplier after the date of this Schedule, and the Customer may not exercise any rights under sections 142 and 143 of the PPSA, to the extent that the law permits these provisions, rights and requirements to be excluded. Whenever the Supplier or the Assignee reasonably requests Customer to do anything: (a) to ensure that this Schedule or any security interest is fully effective, enforceable and perfected with the contemplated priority; (b) for more satisfactory assuring or securing to the Supplier or the Assignee the property the subject of any such security interest in a manner consistent with this Schedule; or (c) for aiding the exercise of any power in this Schedule, the Customer shall do it promptly at its own cost. For the purposes of this clause, PPSA means the Personal Property Securities Act 2009 (Cwlth).
- 11 Choice of Law**
This Schedule and any non-contractual obligations arising out of or in connection with it are governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdictions of the Courts of New South Wales and Courts of Appeal from them.
- 12 Waivers**
Customer shall not be discharged from its obligations hereunder except by payment and performance in full of all such obligations.
- 13 Entire Agreement**
This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this Schedule held unenforceable in any jurisdiction shall be deemed deleted to the extent of such unenforceability without invalidating the remaining wording and/or provisions of this Schedule.

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR02293	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02294	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02295	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02296	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02297	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02298	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02299	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02300	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02301	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02302	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02303	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02304	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02305	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR95295	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95296	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95297	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95298	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95299	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95300	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95301	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95302	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29438	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29439	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29440	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29441	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29442	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29443	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29444	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29445	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29448	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29449	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29450	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29451	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29452	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29453	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29454	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29455	166 Boundary Road, Rockleah QLD 4106

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd

ABN: 20 051 316 594

Signature: 

Name of Signatory: PREET BRAR

Title of Signatory: CFO

Date: 2nd June 2021

Supplier Details

Customer Name Forum Finance Pty Ltd
 Trading Name _____ ABN 16 153 301 172
 Address Level 5, 141 Walker Street, North Sydney NSW Postcode 2060

Customer Details

Customer Name Veolia Environmental Services (Australia) Pty Ltd
 Trading Name _____ ABN 20 051 316 584
 Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 2nd June 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 2nd June 2021

Products

As described in the Payment Schedule.

Product price



As described in Table B in the Payment Schedule.

On the date of executing this Certificate, the Customer hereby acknowledges, agrees and declares that:

1. All Products the subject of the above Payment Schedule have been received and accepted by the Customer on the above date of acceptance of delivery for the purpose of the Payment Schedule, and complies with its description in the Payment Schedule, are in good working order and condition, are of merchantable quality and are fit for their purpose;
2. The Customer has read and fully understands the Payment Schedule (including, without limitation, the terms and conditions attached in Annexure A thereto);
3. The Product Price shown in Table B of the Payment Schedule is incurred on the above date of acceptance of delivery by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the above date of acceptance of delivery of the Products; and
4. Subject to the provisions in Annexure A of the Payment Schedule, the Product Price is payable by installments in the amounts (Installment Amount) and on the due dates set out in Table B in the Payment Schedule.

Date 7th June 2021

Signed by Customer

Authorised Signature: 	Name (print): Preet Brar
	Title: CFO
In the presence of: Signature of witness: 	Name (print): Bill Papas
	Title: Managing Director



SALE NOTICE

To: **Eqwe Pty Limited**

Date: 7th June 2021

Seller	Name	FORUM FINANCE PTY LIMITED
	ACN	153 301 172
	Address	Level 5, 141 Walker Street, North Sydney, NSW, 2060
	Contact	Bill Papas - CEO
	Telephone	02 9002 4017 0411 336 305
Purchaser	Name	EQWE PTY LIMITED
	ACN	630 535 554
	Address	Suite 906, Level 9, 6A Glen Street, Milsons Point NSW 2061
	Contact	Luke Price
	Telephone	0419 250 612

Pursuant to clause 1.2 of the Master Sale of Receivables and Goods Agreement dated 12 July 2019 between the Seller and Purchaser ("Master Agreement") the Seller hereby irrevocably offers to sell to the Purchaser the Receivables and Goods referred to below on the terms and conditions of this Sale Notice and the Master Agreement.

The express terms and conditions set out in the Master Agreement are incorporated into this Sale Notice as if set out in full herein. Capitalised terms not otherwise defined in this Sale Notice have the meaning given to such terms in the Master Agreement:

Customer:

Veolia Environmental Services (Australia) Pty Ltd, Level 4, 65 Pirrama Road, Sydney, NSW, 2009.
ABN 20 051 316 584.

Details of Customer Agreement:

Order between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited dated 2nd June 2021 covering the supply of Iugis Waste Digestors.

Sale Date:

9th June 2021

Purchase Price:

\$2,750,277.00

RECEIVABLES:

As set out in the Master Agreement, including any and all of the following amounts payable by the Customer under or in connection with the Customer Agreement:

1. The amounts scheduled in Annexure A payable by the Customer under or in connection with the Customer Agreement;
2. Any amounts payable upon termination or expiration in respect of the Customer Agreement;
3. Any taxes or overdue interest payable on or in respect of any such amounts.

GOODS (if any):

Title in the hardware described in Table A to the Customer Agreement, and subject to the terms of the Customer Agreement.

ADDITIONAL TERMS (if any):

None

Settlement Directions

The Seller directs and authorises the Purchaser to disburse the Purchase Price as follows:

\$2,750,277.00 to:

Forum Finance Pty Limited

BSB: 082-080

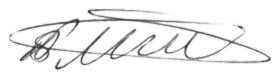
Account No: 848483695

If this Sale Notice is acceptable to you, please indicate your acceptance in accordance with the Master Agreement.

The Seller hereby confirms that:

- a) it is not Insolvent or unable to pay its debts as and when they become due;
- b) the representations and warranties set out in the Master Agreement which are or to be given by the Seller are or will be correct when they are given in accordance with the Master Agreement;
- c) there is no default of the Customer Agreement by the Seller that is continuing which would endanger or impair the Seller's capabilities to perform its obligations under the Customer Agreement and / or the Master Agreement;
- d) no event of default or termination (howsoever described) under the Customer Agreement has occurred, or any event which with the giving of notice, lapse of time or both would result in such an event of default occurring under, or permits termination of, the Customer Agreement; and
- e) no Seller Event or Repayment Event has occurred and no event or series of events have occurred which with the giving of notice, lapse of time or both would result in a Seller Event of Repayment Event occurring.

Signed for and on behalf of the Seller by its duly authorised representative(s):



Bill Papas

Director Forum Finance Pty Limited

Annexure A to the Sale Notice Dated 7th June 2021 Between Forum Finance Pty Limited and Eqwe Pty Limited VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED		
Payment No.	Date	Amount
1	1-Jul-21	\$54,500
2	1-Aug-21	\$54,500
3	1-Sep-21	\$54,500
4	1-Oct-21	\$54,500
5	1-Nov-21	\$54,500
6	1-Dec-21	\$54,500
7	1-Jan-22	\$54,500
8	1-Feb-22	\$54,500
9	1-Mar-22	\$54,500
10	1-Apr-22	\$54,500
11	1-May-22	\$54,500
12	1-Jun-22	\$54,500
13	1-Jul-22	\$54,500
14	1-Aug-22	\$54,500
15	1-Sep-22	\$54,500
16	1-Oct-22	\$54,500
17	1-Nov-22	\$54,500
18	1-Dec-22	\$54,500
19	1-Jan-23	\$54,500
20	1-Feb-23	\$54,500
21	1-Mar-23	\$54,500
22	1-Apr-23	\$54,500
23	1-May-23	\$54,500
24	1-Jun-23	\$54,500
25	1-Jul-23	\$54,500
26	1-Aug-23	\$54,500
27	1-Sep-23	\$54,500
28	1-Oct-23	\$54,500
29	1-Nov-23	\$54,500
30	1-Dec-23	\$54,500
31	1-Jan-24	\$54,500
32	1-Feb-24	\$54,500
33	1-Mar-24	\$54,500
34	1-Apr-24	\$54,500
35	1-May-24	\$54,500
36	1-Jun-24	\$54,500
37	1-Jul-24	\$54,500
38	1-Aug-24	\$54,500
39	1-Sep-24	\$54,500
40	1-Oct-24	\$54,500
41	1-Nov-24	\$54,500
42	1-Dec-24	\$54,500
43	1-Jan-25	\$54,500
44	1-Feb-25	\$54,500
45	1-Mar-25	\$54,500
46	1-Apr-25	\$54,500
47	1-May-25	\$54,500
48	1-Jun-25	\$54,500
49	1-Jul-25	\$54,500
50	1-Aug-25	\$54,500
51	1-Sep-25	\$54,500
52	1-Oct-25	\$54,500
53	1-Nov-25	\$54,500
54	1-Dec-25	\$54,500
55	1-Jan-26	\$54,500
56	1-Feb-26	\$54,500
57	1-Mar-26	\$54,500
58	1-Apr-26	\$54,500
59	1-May-26	\$54,500
60	1-Jun-26	\$54,500



9th June 2021

Preet Brar - CFO
Veolia Environmental Services (Australia) Pty Ltd
ABN 20 051 316 584.
Level 4, 65 Pirrama Road
Sydney, NSW, 2009.

TRANSFER OF RIGHTS AND TITLE TO THE PAYMENTS AND GOODS

Dear Preet,

Referring to your Payment Schedule dated 2nd June 2021 entered into thereunder between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance Pty Limited in respect of Iugis Waste Digestors, we hereby give you notice, that we have unconditionally and absolutely transferred full legal and beneficial title to and right and interest in the Payment Schedule, including the payments and goods specified below ("**Purchased Assets**") to a third party financier, Eqwe Pty Limited (previously BHO Funding Pty Limited) ACN 630 535 554 (who is acting as agent for Westpac Institutional Bank):

Payments

As shown in Table B to the Payment Schedule

Goods

As per Annexure A of the Payment Schedule

You are hereby directed to make all payments due or to become due from you under the Payment Schedule to the following account until further notice from Eqwe Pty Ltd:

Bank : Westpac Bank
Branch : 032 298
A/C No : 455 353
A/C Name: Eqwe Pty Limited

For further information, please contact me or Luke Price at Eqwe Pty Ltd (02 9966 4077).

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Bill Papas".

Bill Papas
For and behalf of
Forum Finance Pty Limited:
Level 5, 141 Walker Street
North Sydney. NSW 2060



07/06/2021

Verification Statement

Financing Statement

This verification statement is provided under section 156 of the *Personal Property Securities Act 2009*

This PPSR registration was created on 07/06/2021 12:26:42 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202106070027552	Change number:	66007419
Registration kind:	Security interest		
Giving of notice identifier:	FF 86 (#67)		
Registration start time:	07/06/2021 12:26:42 (Canberra Time)		
Registration end time:	07/06/2028 23:59:59 (Canberra Time)		
Registration last changed:	07/06/2021 12:26:42 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No

Grantor Details

Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods
Description:	13 x Iugis Amazon 1000's, 8 x Iugis Congo 500's & 16 x Iugis Tongass 250's as described in the Payment Schedule dated 2nd June 2021 between Forum Finance Pty Ltd and Veolia Environmental Services (Australia) Pty Ltd.
Proceeds:	Yes - All present and after acquired property.
Inventory:	No
Purchase Money Security Interest:	No

Secured Party Details

Organisation identifier:	630535554	Organisation identifier type:	ACN
Organisation name:	EQWE PTY LTD (Verified)		

Address for Service

Contact name:	Katrina Constable
Email:	katrina@bhofinance.com
Mailing address:	Suite 906, Level 9 6A Glen Street Milsons Point NSW 2061 AUSTRALIA
Physical address:	No address provided

You may be obliged by section 157 of the *Personal Property Securities Act 2009* to give a notice of this verification statement to another person. The notice must be in the approved form. Information about your obligations under section 157 of the *Personal Property Securities Act 2009* is available from: www.ppsr.gov.au.

Privacy and Terms and Conditions

The Australian Financial Security Authority is subject to the *Privacy Act 1988* which requires that we comply with the Australian Privacy Principles (APPs) set out in the Act. The APPs set out how Australian Government agencies should collect, use, store and disclose personal information and how individuals can access records containing their personal information.

Access to and use of the PPSR is subject to the General Conditions of Use, as well as other relevant terms and conditions. All relevant terms and conditions can be found at www.ppsr.gov.au.

End of Verification Statement

EMAIL: enquiries@ppsr.gov.au WEBSITE: www.ppsr.gov.au

GPO Box 1944 Adelaide SA 5001

1300 00 77 77



07/06/2021

Verification Statement

Financing Statement

This verification statement is provided under section 156 of the *Personal Property Securities Act 2009*

This PPSR registration was created on 07/06/2021 12:46:56 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202106070029300	Change number:	66007692
Registration kind:	Security interest		
Giving of notice identifier:	FF 86 (#67)		
Registration start time:	07/06/2021 12:46:56 (Canberra Time)		
Registration end time:	07/06/2027 23:59:59 (Canberra Time)		
Registration last changed:	07/06/2021 12:46:56 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No

Grantor Details

Organisation identifier:	051316584	Organisation identifier type:	ACN
Organisation name:	VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods
Description:	13 x Iugis Amazon 1000's, 8 x Iugis Congo 500's & 16 x Iugis Tongass 250's as described in the Payment Schedule dated 2nd June 2021 between Forum Finance Pty Ltd and Veolia Environmental Services (Australia) Pty Ltd.
Proceeds:	Yes - All present and after acquired property
Inventory:	No
Purchase Money Security Interest:	Yes

Secured Party Details

Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Address for Service

Contact name:	Lauren Hao
Email:	finance@forumgroup.com.au
Mailing address:	Level 5, 141 Walker St North Sydney NSW 2060 AUSTRALIA
Physical address:	Level 5, 141 Walker St North Sydney

You may be obliged by section 157 of the *Personal Property Securities Act 2009* to give a notice of this verification statement to another person. The notice must be in the approved form. Information about your obligations under section 157 of the *Personal Property Securities Act 2009* is available from: www.ppsr.gov.au.

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End of Verification Statement

EMAIL: enquiries@ppsr.gov.au WEBSITE: www.ppsr.gov.au

GPO Box 1944 Adelaide SA 5001

1300 00 77 77

From: [Bell, Mathew](#)
To: [Anderson, Geoffrey](#)
Cc: [Quach, Lily](#)
Subject: RE: Veolia #67 (86F)
Date: Monday, 7 June 2021 3:26:55 PM
Attachments: [image002.png](#)

Geoff,

These are internationally recognised assets varying in size so as to cater for the available space at the locations along with the ability to process various waste capacities at the required levels from up to 249kg to 999kg per day. Manufactured of solid stainless steel they are a heavy duty device where the expressed view on useful life and the proposed structure appear reasonable.

Regards

Mathew Bell

Director, Asset Finance & Residual Value Investment
Westpac Institutional Bank

Level 30, Westpac Place 275 Kent Street, Sydney NSW 2000 Australia
T +61 2 8219 8660 | E mathewbell@westpac.com.au |

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Sent: Monday, 7 June 2021 2:10 PM

To: Bell, Mathew <mathew.bell@westpac.com.au>

Cc: Quach, Lily <lilyquach@westpac.com.au>

Subject: FW: Veolia #67 (86F)

Hi Mat

We have received a further request for drawdown for Orca equipment - Our view is that the equipment life with maintenance and replacement of the microorganisms is c10 years

The underlying transaction is a rental transaction where Veolia do not take ownership, nor have the right / option to take ownership, with ownership remaining with Forum

Given the underlying transaction is a rental can you confirm appropriateness of the 5 year Nil RV amortisation structure.

Thanks

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | E geoffreyanderson@westpac.com.au



From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Monday, 7 June 2021 12:38 PM
To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>; Daniel, Michael <michaeldaniel@westpac.com.au>; Quach, Lily <lilyquach@westpac.com.au>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Veolia #67 (86F)

Hi Geoff, Mike & Lily,

Please find attached the package of the Purchase of Receivables payable by Veolia Environmental Services (Australia) in respect of equipment accepted on the 7th June 2021 for lugis organic waste digestors which we are looking to settle on Wednesday 9th June 2021.

TRANCHE #67

Tranche #67 consists of:

- 13 x lugis Amazon 1000's
- 8 x lugis Congo 500s
- 16 x lugis Tongass 250's

Located at:

- 34 Lidco Street, Arndell Park NSW
- 14 Monash Gate, Jandakot WA
- 166 Boundary Road, Rocklea QLD

Attached are the following documents for settlement on Wednesday 9th June 2021:

- Payment Schedule between Forum Finance and Veolia Environmental Services (Australia) Pty Ltd dated 2nd June 2021
- Certificate of Acceptance dated 7th June 2021 and;
- Sale Notice from Forum Finance to BHO Funding
- Signed Notification of Assignment by Forum Finance
- Excel folder with calculations – Please refer to the Westpac Sheet
- PPSR registration from Eqwe – Forum to follow shortly

Please feel free to give me a call should you have any questions or problems.

Kind Regards,

KATRINA CONSTABLE



P +61 299 664 077 | M +61 409 925 702 | KatrinaC@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, Milsons Point NSW 2061 | www.eqwe.com.au

Andrew Clarke

From: Duggad, Nitesh on behalf of Asset Finance
Sent: Wednesday 9 June 2021 10:46 AM
To: Quach, Lily; Asset Finance
Cc: Anderson, Geoffrey
Subject: RE: Drawdown x 1 - Veolia Environmental Services (Australia) - FW: Veolia #67 (86F)

Hello Lily,

I hope you are going well.

Pls find below remittance and contract number for Veolia BHO funding.

025-0865170-083



Payment details report

Office:	Westpac ABS Operations Clearing Acc	Payment type:
Value date:	09 June 2021	Payment status:
Bank reference:	104618877	
Beneficiary reference:	124101764	

Beneficiary's details

Country:	Australia
BSB:	082080
Account number:	848483695
Account name:	FORUM FINANCE PTY LTD
Amount:	AUD 2,750,277.00
Payment method:	Immediate RTGS
Description:	ORAGNIC WASTE DIGESTORS

Just confirming that the direct debit details on the contract.

Bank
030.52 WBC
BSB Number
032298
Account Number
455353
Account Name
BHD LEASING

Pls confirm if this need to be changed.

Thanks and Regards,

Nitesh Duggad

Structured and Asset Finance, WIB Operations, Group Operations

Level 29, 275 Kent St,
Sydney NSW 2000 Australia

T +61 2 8253 4065
M +61 436 110 618

niteshduggad@westpac.com.au

From: Quach, Lily <lilyquach@westpac.com.au>
Sent: Tuesday, 8 June 2021 10:47 AM
To: Asset Finance <assetfinance@westpac.com.au>
Cc: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Subject: Drawdown x 1 - Veolia Environmental Services (Australia) - FW: Veolia #67 (86F)

Hi Team,

Please find attached drawdown for Veolia Environmental Services (Australia) to be actioned on Wednesday 9th June 2021.

Can you pls kindly book the RVI fee to the RVI cost centre?

Many thanks,
Lily

Lily Quach
Senior Associate, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney NSW 2000
M +61 432 857 715 | E lilyquach@westpac.com.au



From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Monday, 7 June 2021 12:38 PM
To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>; Daniel, Michael <michaeldaniel@westpac.com.au>; Quach, Lily <lilyquach@westpac.com.au>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Veolia #67 (86F)

Hi Geoff, Mike & Lily,

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- Signed Notification of Assignment by Forum Finance
- Excel folder with calculations – Please refer to the Westpac Sheet
- PPSR registration from Eqwe – Forum to follow shortly

Please feel free to give me a call should you have any questions or problems.

Kind Regards,

KATRINA CONSTABLE



P +61 299 664 077 | M +61 409 925 702 | KatrinaC@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, Milsons Point
NSW 2061 | www.eqwe.com.au

From: Luke Price <LukeP@eqwe.com.au>
Sent: Friday, 11 June 2021 1:10 PM
To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Cc: Ewing, Tim <tewing@westpac.com.au>
Subject: RE: Westrac

Next instalment.

LUKE PRICE | DIRECTOR



P +61 2 9966 4077 | M +61 419 250 612 | lukep@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, MILSONS POINT
NSW 2061 | www.eqwe.com.au

From: Luke Price
Sent: Friday, 11 June 2021 1:02 PM
To: 'Anderson, Geoffrey' <geoffreyanderson@westpac.com.au>

Cc: Ewing, Tim <tewing@westpac.com.au>

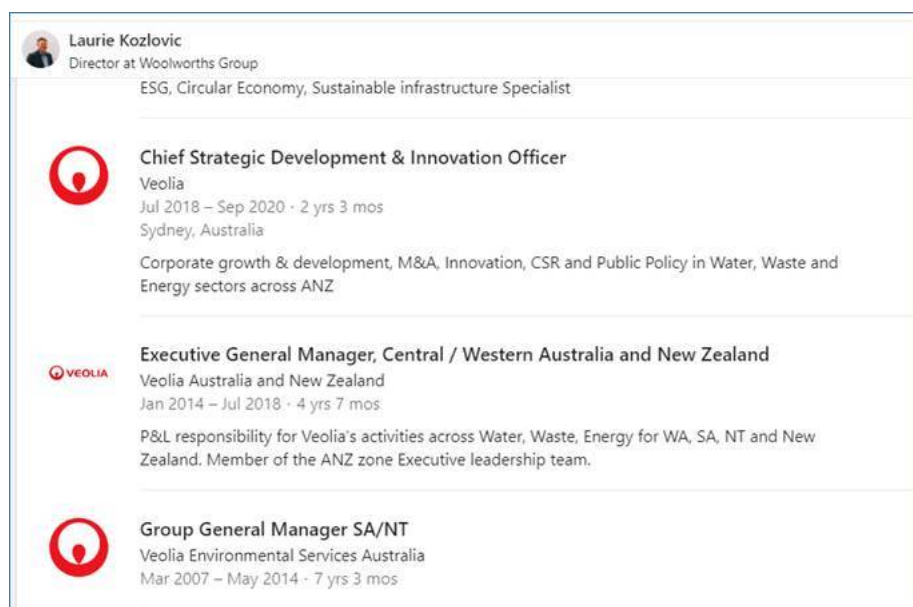
Subject: RE: Westrac

Geoff,

Will do.

Also, here is the link I mentioned the other day of Iugis doing some joint media with Woolworths. More direct business expected with Laurie having left Veolia and driving the Enviro side at Woolies. Caught up with him and Bill at the end of last year, and he was really enthused at the level of commitment within Woolies to drive the enviro/circular opportunities.

https://www.linkedin.com/posts/arif-chowdhury-82423311_iugis-woolworths-towardszero-activity-6808580191275773952-wzZr



LUKE PRICE | DIRECTOR



P +61 2 9966 4077 | M +61 419 250 612 | lukep@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, MILSONS POINT NSW 2061 | www.eqwe.com.au

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Sent: Friday, 11 June 2021 12:46 PM

To: Luke Price <LukeP@eqwe.com.au>

Cc: Ewing, Tim <tewing@westpac.com.au>

Subject: RE: Westrac

Thanks Luke

Confirming we can share the info with Westrac

Can you copy Tim Ewing on the next round of email

Thanks

Geoff'

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | E geoffreyanderson@westpac.com.au

From: Luke Price <LukeP@eqwe.com.au>
Sent: Friday, 11 June 2021 12:40 PM
To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Subject: FW: Westrac

Geoff,

Part one to start the process as they pull the info together.

LUKE PRICE | DIRECTOR



P +61 2 9966 4077 | M +61 419 250 612 | lukep@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, MILSONS POINT NSW 2061 | www.eqwe.com.au

From: Bill Papas (Forum Group) <BPapas@forumgroup.com.au>
Sent: Friday, 11 June 2021 12:34 PM
To: Luke Price <LukeP@eqwe.com.au>
Subject: FW: Westrac

Here is just one screen shot for just one account but we have a complex billing structure with them that I'll give you more information as explained on the phone.

Bill Papas. Chief Executive Officer
t. +61 2 9002 4017 e. bpapas@forumgroup.com.au
Level 5, 141 Walker Street, North Sydney 2060 w. www.forumgroup.com.au



From: Kathleen Wang <kwang@forumgroup.com.au>

Sent: Friday, June 11, 2021 12:14 PM

To: Bill Papas (Forum Group) <BPapas@forumgroup.com.au>

Subject: Westrac

Customer ... WESGUI	Westrac Pty Ltd		
Date	Trans	Cust Ref	Jnl
26/04/21	Inv 395114	S:CON047	DI7606/93
26/04/21	Inv 395115	M:N031610448VI	DI7606/94
03/05/21	Pay 621703	DD:MAY	DP8272/101

Customer ... WESGUI01	Westrac Pty Ltd		
Date	Trans	Cust Ref	Jnl
06/11/20	Inv 381189	4500386212	DI7188/14
30/11/20	Inv 786920	4500390760	DI7256/2
30/11/20	Inv 786921	4500404504	DI7256/3
30/11/20	Pay 610328	EFT	DP7843/74
30/11/20	Inv 383503	JGUE-BSV7LY	DI7263/3
09/12/20	Inv 383570	JGUE-BUU4XX	DI7285/4
14/12/20	Inv 787958	4500409895	DI7289/2
21/12/20	Inv 383700	JGUE-BUN4NX	DI7305/4
13/01/21	Inv 789346	4500396813	DI7332/2
14/01/21	Inv 385976	JGUE-BSV7LY	DI7341/8
19/01/21	Inv 386016	JGUE-BUN4NX	DI7352/7
28/01/21	Inv 790365	4500417872	DI7378/1
29/01/21	Pay 614324	EFT	DP7993/63
23/02/21	Pay 616154	ALLOCATION	DP8072/1
23/02/21	Adj 602387	TSF TO WESGUI	DP8073/1
26/02/21	Pay 616351	EFT	DP8084/55

Confidential communication

Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714)

Westpac Institutional Bank is a division of Westpac Banking Corporation



NAB CONNECT

TRANSACTION HISTORY

Report type

☒ Transaction search ☐ Statement report

Report

Select existing report

Select existing report

Delete

For the period

Date range

Date range

Date range

From

26/02/2021

To

26/02/2021

Account/group

FORUM GROUP: 082-080 12-178-2934

FORUM GROUP: 082-080 1

FORUM GROUP: 082-080 12-178-2934

Select multiple / maintain groups

More options

Clear all

Update report

Save as report

Display

FORUM GROUP 082-080 12-178-2934

Total debit trans

5

Total credit trans

83

Total debit

938,570.18 DR

Total credit

340,659.59 CR

Opening balance as at 26/02/2021

973,015.76 CR

Closing balance as at 26/02/2021

375,105.17 CR

1

of 2 Per page 50

Date	Narrative	Reference number	Currency	Amount
26/02/2021	BYRNECUT AUSTRALIA BYRNECUT AUSTRAL FORUM GROUP		AUD	100,135.19 CR
26/02/2021	INTER-BANK CREDIT			
26/02/2021	100020006413962021 WESTRAC PTY LTD FORUM GROUP PTY		AUD	80,592.99 CR
26/02/2021	INTER-BANK CREDIT			
26/02/2021	FIN 595389 FORUM FINS		AUD	47,835.17 CR
26/02/2021	TRANSFER CREDITS			
26/02/2021	2021/2001500193 Monash Universit Forum Group Pty		AUD	30,239.66 CR
26/02/2021	INTER-BANK CREDIT			
26/02/2021	SILDER KAGAN LOGISTICS FORUM GROUP PTY		AUD	14,123.56 CR

Andrew Clarke

From: Luke Price <LukeP@eqwe.com.au>
Sent: Friday 11 June 2021 12:40 PM
To: Anderson, Geoffrey
Subject: FW: Westrac

Geoff,

Part one to start the process as they pull the info together.

LUKE PRICE | DIRECTOR



P +61 2 9966 4077 | M +61 419 250 612 | lukep@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, MILSONS POINT NSW 2061 | www.eqwe.com.au

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t. +61 2 9002 4017 e. bpapas@forumgroup.com.au
Level 5, 141 Walker Street, North Sydney 2060 w. www.forumgroup.com.au



From: Kathleen Wang <kwang@forumgroup.com.au>
Sent: Friday, June 11, 2021 12:14 PM
To: Bill Papas (Forum Group) <BPapas@forumgroup.com.au>
Subject: Westrac

Customer ... WESGUI		Westrac Pty Ltd		Inl	Due	Amount	Balance
Date	Trans	Cust Ref					
26/04/21	Inv 395114	S:CON047	DI7606/93	05/05	480.01	0.00	
26/04/21	Inv 395115	M:N031610448VI	DI7606/94	05/05	47542.45	0.00	
03/05/21	Pay 621703	DD:MAY	DP8272/101		48022.46-	0.00	

Customer ... WESGUI01		Westrac Pty Ltd		Inl	Due	Amount	Balance
Date	Trans	Cust Ref					
06/11/20	Inv 381189	4500386212	DI7188/14	20/11	281.89	0.00	
30/11/20	Inv 786920	4500390760	DI7256/2		61.16	0.00	
30/11/20	Inv 786921	4500404504	DI7256/3		132.56	0.00	
30/11/20	Pay 610328	EFT	DP7843/74		1230.79-	0.00	
30/11/20	Inv 383503	JGUE-BSV7LY	DI7263/3	14/12	72789.01	0.00	
09/12/20	Inv 383570	JGUE-BUU4XX	DI7285/4	22/12	13915.00	0.00	
14/12/20	Inv 787958	4500409895	DI7289/2		153.24	0.00	
21/12/20	Inv 383700	JGUE-BUN4NX	DI7305/4	04/01	2153.72	0.00	
13/01/21	Inv 789346	4500396813	DI7332/2		227.84	0.00	
14/01/21	Inv 385976	JGUE-BSV7LY	DI7341/8	28/01	0.00	0.00	
19/01/21	Inv 386016	JGUE-BUN4NX	DI7352/7	02/02	0.00	0.00	
28/01/21	Inv 790365	4500417872	DI7378/1		127.28	0.00	
29/01/21	Pay 614324	EFT	DP7993/63		9397.99-	0.00	
23/02/21	Pay 616154	ALLOCATION	DP8072/1		0.00	0.00	
23/02/21	Adj 602387	TSF TO WESGUI	DP8073/1		149.28	0.00	
26/02/21	Pay 616351	EFT	DP8084/55		80592.99-	0.00	

From: Anderson, Geoffrey
Sent: Saturday 12 June 2021 12:28:11 PM
To: O'Brien, Nicholas;Clark, Greg
Cc: Deutsch, Peter;Ewing, Tim
Subject: RE: WesTrac - Potential Issue re unidentified leases

Dear All

Further update,

Luke Price proactively called me, with Bill Papas (Forum CEO), late on Friday. Tim was also on the call.

Bill advised the following:

- Tuesday we will have billing evidence for the contracts related to the printers. The monthly billing ranges from \$120k – 150k per month;
- With the vehicle GPS contracts Bill advises that there have been significant software issues and that the system / equipment isn't working. As a result of this Forum have not been billing WesTrac for these and they have been meeting the monthly expense on these contracts.
- Bill offered to arrange meetings with Forum's Veolia and Woolworths (ALH) contacts. This was raised by Bill and not by Tim or I. We haven't discussed contracts outside of the WesTrac ones.

I will follow up Luke on Tuesday morning for this information. Tim and I stressed the importance of receiving the information in a timely manner.

Geoff

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | E geoffreyanderson@westpac.com.au



From: Anderson, Geoffrey
Sent: Friday, 11 June 2021 6:15 PM
To: O'Brien, Nicholas <nobrien@westpac.com.au>; Clark, Greg <gclark@westpac.com.au>
Cc: Deutsch, Peter <pdeutsch@westpac.com.au>; Ewing, Tim <tewing@westpac.com.au>
Subject: WesTrac - Potential Issue re unidentified leases

Hi Nick and Greg

Further to the heads up given today below is a status of where this matter is at.

Background

-
Via a strategic alliance partner (Eqwe) Westpac funded 7 lease transactions with WesTrac, as the Lessee, through a sale of receivables arrangement.

Westpac has had a strategic alliance relationship with Eqwe through WIB and St George for more than 5 years. Under this alliance program Westpac funds sale of receivables transactions introduced by Eqwe, with the underlying equipment being from a range of equipment vendors.

The equipment vendor in this transaction is Forum Group Pty Limited (www.forumgroup.com.au) with equipment funded being printers and vehicle GPS systems. Forum provides equipment solutions to its clients in the printing and IT space.

Forum supply the equipment and provide servicing of the equipment to WesTrac for which WesTrac then pays rentals. Each month Westpac direct debits Eqwe for all amounts owing and Westpac has a charge over this account. To date all amounts payable to Westpac have been paid on their due dates and this has been the case for 3+ years.

Following WesTrac reviewing their current exposures with Westpac over the past 24 hours they raised questions in regard to 6 of the leases in question as they could not identify the contracts in their records nor details of payments made on the contracts. Subsequent to this we provided copies of the 6 underlying contracts to WesTrac and they advised they have no record of entering these and the CEO does not recall executing the contracts.

As a result of this feedback Westpac undertook to look into this urgently as we have concerns this could relate to fraudulent activity.

Current Status

Once WesTrac provided their feedback Westpac approached CEO of Eqwe and Forum to ascertain details of their Westrac contact and evidence of payments made on the leases.

WesTrac have been able to locate one contract written in 2018 however the more recent 6 contracts are yet to be identified by them. The sum of the outstanding exposure is \$9.6m.

Forum, via Eqwe, has provided payment details of one contract which WesTrac can identify in their systems.

Additional information has been requested from Eqwe / Forum in relation to the other 6 contracts plus evidence of payments from WesTrac by Geoff Anderson and Peter Deutsch. Note that all discussions / correspondence have been on the basis Westpac is assisting WesTrac with their reconciliation of their accounts.

Eqwe mentioned that Forum have offered to buy back the lease receivables from Westpac.

Next Steps

We are still urgently obtaining requisite information as described above;
Hence this is a “heads up” email for relevant internal stakeholders / leaders;
No further drawings permitted under this program.
Other arrangements under this program with other customers will be investigated – some of which are larger than the WestTrac arrangement to ensure no systemic issues

We will provide a further update to this group on Tuesday

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: [Anderson, Geoffrey](#)
To: [Luke Price](#)
Cc: [Daniel, Michael](#); [Deutsch, Peter](#); [Ewing, Tim](#)
Subject: WesTrac Sale of Receivables
Attachments: [image002.jpg](#)

Dear Luke,

We refer the Master Sale of Receivables and Goods Agreement entered into by BHO Funding Pty Ltd (now Eqwe) with Forum Finance Pty Limited (**MSRGA**) dated 12 July 2019.

Under the MSRGA, Forum entered into numerous Customer Agreements with WesTrac. WesTrac has ceased to make payments (ie the Purchased Receivables, as defined in the MSRGA) under the Customer Agreements on the basis that (as we understand it) the underlying equipment is no longer functioning. Notwithstanding any other actions on Forum or the Customer's part, we consider this event to be "an event or series of events, which in the reasonable opinion of BHO (being the Purchaser), has or may have a material adverse effect on the ability or willingness of Forum to perform its obligations under the MSRGA or any Sales Notices (as defined in the MSRGA)", and therefore amounts to a *Seller Event* (see definition of *Seller Event* in clause 16.1 of the MSRGA).

As a result, Eqwe, as Agent for Westpac, may demand, which it so does under clause 9 of the MSRGA, that Forum repurchase the Purchase Assets for the Repurchase Price (as defined in clause 16.1 of the MSRGA).

The Repurchase Price for the various Purchased Receivables are as set out in the table below: Can you please arrange for Forum to repurchase the all the receivables for the amounts prior to close of business Wednesday 16th June 2021.

025-0866950-001	1,399,053.84
025-0866950-002	661,362.74
025-0866950-003	1,310,676.94
025-0866950-004	1,828,339.70
025-0866950-005	1,953,715.25
025-0866950-007	1,787,561.48
025-0866950-008	684,081.30
	9,624,791.26

Thank you

Geoff

Geoff Anderson
Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au





Bill >

Tue, 15 Jun, 5:36 pm

Hi Bill. Thanks for chasing through the WesTrac matters. I understand you are meeting with them tomorrow in Perth. To assist us manage our WesTrac relationship can you advise who you are meeting with at WesTrac

Thanks. Geoff Anderson.
Westpac

Hi Geoff

Sorry to have missed your call and hoping to quickly resolve the matters here

I'm just in transit to Perth

The meeting with WesTrac is scheduled for tomorrow

afternoon 3:30pm Perth time

Attendees on the invite Jimmy Leng CTO

Robert Maltese Group Finance Manager and

Carly Rossbach Group Treasury

Look forward to getting this done quickly

Regards

Bill



iMessage





BP

Bill >

I'm just in transit to Perth
The meeting with WesTrac is
scheduled for tomorrow
afternoon 3:30pm Perth time
Attendees on the invite Jimmy
Leng CTO
Robert Maltese Group Finance
Manager and
Carly Rossbach Group Treasury
Look forward to getting this done
quickly
Regards
Bill

Thanks Bill.

Thanks also for arranging the
meeting with Pret on Thursday.
Would we be able to move the
meeting forward to 12 noon?
Happy to host at our office. 275
Kent St Sydney

Wed, 16 Jun, 11:53 am

Hi Bill. Are we able to have a call
post your WesTrac meeting to get
an update. Thanks. Geoff

Delivered



iMessage



Kate Cockburn

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Sent: Thursday 17 June 2021 10:26 AM
To: Luke Price; Deutsch, Peter
Cc: Daniel, Michael; Ewing, Tim; Mike Sheeran
Subject: RE: WesTrac Sale of Receivables

Dear Luke,

We refer to our notice of demand sent via email on 15 June 2021 (below) (the **Demand**).

We confirm receipt of funds totalling \$4,425,358.25 equal to the Repurchase Price for the Purchased Receivables (025 866950 005, 025 866950 006 and 025 866950 007 as demanded by close of business on 16 June 2021. The amount remaining outstanding is set out in the table below.

We wish to remind you that Westpac requires the remaining obligations, listed in the table below, under the Master Sale of Receivables and Goods Agreement, be received by no later than close of business on 18th June 2021.

025-0866950-001	1,399,053.84
025-0866950-002	661,362.74
025-0866950-003	1,310,676.94
025-0866950-004	1,828,339.70
	\$5,199,433.22

Regards

Geoff

Geoff Anderson
Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: Luke Price <LukeP@eqwe.com.au>
Sent: Wednesday, 16 June 2021 4:41 PM
To: Deutsch, Peter <pdeutsch@westpac.com.au>; Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Cc: Daniel, Michael <michaeldaniel@westpac.com.au>; Ewing, Tim <tewing@westpac.com.au>; Mike Sheeran

<Mike@eqwe.com.au>

Subject: RE: WesTrac Sale of Receivables

Peter,

I tried calling you earlier with Geoff, but you were in a meeting.

Here is the update from Bill who landed in Perth 1pm (Perth time) and on his way to Westrac:

- Forum is paying out the 3 Zzoota contracts \$4.425m:
 - 025-0866950-008 \$684,081 Paid – remittance supplied to Geoff.
 - 025-0866950 -007 \$1,787,561 Paid - remittance supplied to Geoff.
 - 025-0866950 -005 \$1,953,715 Tomorrow – the funds are in and will clear overnight.
- Westrac have acknowledged there are a number of existing office machine contacts, variations, units sent back mid contract, units coming back from mine sites inoperable. Westrac/Forum are expected to thrash this out this afternoon.
- Bill has asked for the afternoon Perth time day to work through the above with Westrac. He will call with the washup at the end of the meeting, noting that notwithstanding Westrac keep using the machines, the contracts with Westpac will still be required to be paid out.

LUKE PRICE | DIRECTOR



P +61 2 9966 4077 | M +61 419 250 612 | lukep@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, MILSONS POINT NSW 2061 | www.eqwe.com.au

From: Deutsch, Peter <pdeutsch@westpac.com.au>

Sent: Wednesday, 16 June 2021 2:10 PM

To: Luke Price <LukeP@eqwe.com.au>; Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Cc: Daniel, Michael <michaeldaniel@westpac.com.au>; Ewing, Tim <tewing@westpac.com.au>; Mike Sheeran <Mike@eqwe.com.au>

Subject: RE: WesTrac Sale of Receivables

Thanks Luke

Please confirm when this payment has been completed.

Regards

Peter

Peter Deutsch
Executive Director, Head of Trade & Asset Finance
Corporate & Institutional Banking
Level 30, 275 Kent St, Sydney, NSW 2000
M +61 419 980 098 | E | pdeutsch@westpac.com.au



From: Luke Price <LukeP@eqwe.com.au>
Sent: Wednesday, 16 June 2021 12:04 PM
To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Cc: Daniel, Michael <michaeldaniel@westpac.com.au>; Deutsch, Peter <pdeutsch@westpac.com.au>; Ewing, Tim <tewing@westpac.com.au>; Mike Sheeran <Mike@eqwe.com.au>
Subject: RE: WesTrac Sale of Receivables

Geoff,

I confirm that this has been forwarded to Forum Finance and that steps are being taken to meet the demand.

LUKE PRICE | DIRECTOR



P +61 2 9966 4077 | M +61 419 250 612 | lukep@eqwe.com.au | Suite 906, Level 9, 6A Glen Street, MILSONS POINT NSW 2061 | www.eqwe.com.au

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Sent: Tuesday, 15 June 2021 5:32 PM
To: Luke Price <LukeP@eqwe.com.au>
Cc: Daniel, Michael <michaeldaniel@westpac.com.au>; Deutsch, Peter <pdeutsch@westpac.com.au>; Ewing, Tim <tewing@westpac.com.au>
Subject: WesTrac Sale of Receivables

Dear Luke,

We refer the Master Sale of Receivables and Goods Agreement entered into by BHO Funding Pty Ltd (now Eqwe) with Forum Finance Pty Limited (**MSRGA**) dated 12 July 2019.

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025-0866950-005	1,953,715.25
025-0866950-007	1,787,561.48
025-0866950-008	684,081.30
	9,624,791.26

Thank you

Geoff

Geoff Anderson
Director, Asset Finance

Westpac Institutional Bank

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Confidential communication

Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714)

Westpac Institutional Bank is a division of Westpac Banking Corporation

Summary of Eqwe / Forum Exposures

WIB

Customer Name	Limit (\$M)	Bal (\$M)	Overdue	Contracts
Veolia Environmental Services (Australia) Pty Ltd	\$220.4	\$211	Nil	73
WesTrac Pty Limited	\$12.0	\$5.2	See below **	4
ALH Group Pty Limited (Woolworths Group)	\$23.1	\$21.1	Nil	11
Scentre Shopping Centre Management Pty Ltd	\$5.0	\$1.6	Nil	1
Coles Supermarkets Australia Pty Limited	\$7.0	\$5.3	Nil	4
Catholic Healthcare Limited	\$5.0	\$2.5	Nil	2
HWL Ebsworth Lawyers	\$14.5	\$7.8	Nil	5
TOTAL	\$287	\$254.5		100

** Outstanding demand for \$5.2m expired June 21st

Note:

- Other Eqwe **non** Forum exposure is currently \$14m
- This across 15 customers (mainly Government) and involves 8 separate suppliers.
- All accounts in order

St. George & Westpac NZ (WNZL)

Bank Division	Limit (\$M)	Bal (\$M)	Overdue	Contracts
<u>WNZL</u>				
Veolia Environmental Services (NZ) Pty Ltd	\$45.0	\$42.8 (NZD)	Nil	36
<u>St. George</u>				
Half a dozen customers	\$0.5m	\$0.4m	Nil	16

Note:

- St. George advised they have \$3.8m exposure to Eqwe deals that have nothing to do with forum & all in order.
- WNZL has one other Eqwe contact (nothing to do with Forum) for NZ\$10.6m limit and exposure \$7m to Spark NZ. All in order.
- We have checked with Business Division and they do not believe they have any exposure (still verifying)

All Divisions has placed a stop on all Eqwe relates activity.

From: [Daniel, Michael](#)
To: [Mahmud, Wasim](#)
Cc: [Anderson, Geoffrey](#)
Subject: Ugis
Date: Thursday 17 June 2021 09:59:32 AM
Attachments: [image001.jpg](#)
[VEOLIA Ugis.pdf](#)

Hi Wasim

Here is the last executed contract as per discussion.

Regards

Michael Daniel

Associate Director, Asset Finance

Westpac Institutional Bank

Level 30 – 275 Kent Street, Sydney, NSW 2000

M +61 (0)435 961 880 | **E** michaeldaniel@westpac.com.au



Payment Schedule

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street, North Sydney NSW 2060 (the "owner") enters into this Agreement with:

Customer Details

Customer Name Veolia Environmental Services (Australia) Pty Ltd

Trading Name

Address Level 4, Pirrama Road, Pyrmont, Sydney, NSW

Reference No. _____

ABN 20 051 316 584

Postcode 2009

This is a Payment Schedule dated 2nd June 2021 ("Schedule") by and between Forum Finance Pty Ltd. (Supplier) and Veolia Environmental Services (Australia) Pty Ltd (Customer).

In the event of a conflict between the terms of this Schedule and the terms of any software license, product warranty or service agreement between the product vendor(s) shown in Table A (Product Vendor(s)) and Customer (Licence Agreement), applicable to the Products in this Schedule, the terms of this Schedule shall take priority and prevail. This Schedule, once accepted by the Supplier returning an executed copy of the Schedule, constitutes a binding contract subject to the terms and conditions in Annexure A.

Product Description (Table A)

The items described below are the software and/or hardware products the subject of this Schedule (Products):

Software

Software Vendor	Software Description
N/A	

Hardware

Hardware Vendor	Hardware Description
Organic Waste Digestors	Refer to Annexure (A)

Product Price and Payment Terms (Table B)

Date	Installment Amount	GST	Amount Inc GST
7th June 2021	\$54,500.00	\$5,450.00	\$59,950.00
59 subsequent payments monthly	\$54,500.00	\$5,450.00	\$59,950.00
		Product Price	\$3,597,000.00

Payment Schedule

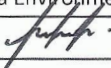
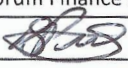
Product Price and Payment Terms, Cont...

On acceptance of delivery of the Products by Customer the Customer irrevocably acknowledges and agrees that:

- The Product Price shown in Table B is incurred on acceptance of delivery of the Products by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the date of acceptance of delivery of the Products.
- Subject to the provisions in **Annexure A**, the Product Price is payable by installments in the amounts (**Installment Amount**) and on the due dates set out in **Table B** above.

Customer hereby agrees to all terms and conditions of this Schedule (including the terms and conditions attached hereto as Annexure A).

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

Customer	Veolia Environmental Services (Australia) Pty Ltd	Supplier	Forum Finance Pty Ltd
By		By	
Print Name	Preet Brar	Name	Bill Papas
Title	Chief Financial Officer	Title	Chief Executive Officer

Payment Schedule

- 1 Product Price**
(a) The Product Price shall be due and payable as shown in Table B of this Schedule and (b) Customer shall pay the Product Price in the instalments and on the due dates set out in Table B of this Schedule in full in cleared funds without any abatement, set-off, withholding, defense or counterclaim for any reason whatsoever (including, but not limited to, a force majeure event). The Supplier will issue a separate tax invoice to the Customer for payment of any instalment before its due date but any failure by the Supplier to issue the separate tax invoice does not affect the Customer's obligation to pay the instalments on the due dates as set out in Table B.
- 2 Assignment**
CUSTOMER MAY NOT ASSIGN, NOVATE OR GRANT AN ENCUMBRANCE THIS SCHEDULE OR THE RIGHTS AND/OR OBLIGATIONS HEREUNDER. NOR SHALL THE CUSTOMER ENCUMBER, LEASE OR LEND THE PRODUCTS OR SUBMIT THEM TO BE USED BY ANYONE OTHER THAN CUSTOMER'S EMPLOYEES OR AGENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE SUPPLIER. The Customer agrees that the Supplier may, without notice to or consent of the Customer, assign to the benefit of a third party ("Assignee") its rights, title and interest, in whole and in part, to receive the Product Price and any other amounts payable by the Customer pursuant to the Schedule ("Assigned Payments"). The Assignee shall not be liable for or be required to perform any of the Supplier's or Product Vendor's obligations to Customer under or in connection with this Schedule, the Products or any Licence Agreement, such obligations being retained by Supplier and/or Product Vendor (as the case may be) each in their own capacity. For the avoidance of doubt, service credits, rebates or price reductions, if applicable, shall be independent of the Customer's obligation to pay the Product Price and shall not have the effect of reducing the Product Price payable. Customer's obligation to pay the Product Price and liability therefore is absolute and unconditional, and is separate and completely independent of the delivery, performance or quality of the Products and of any Licence Agreement. The Customer may have with the Product Vendor or any other person and without limiting the foregoing, the Customer's obligation to pay the Product Price shall continue notwithstanding (and shall not be affected by, released and/or reduced as a result of) any of the following (each a "Relevant Event"): (a) any breach under or in connection with this Schedule, the Products or any Licence Agreement and/or any wrongful or negligent act or omission by or on behalf of the Supplier and/or the Product Vendor; (b) any dispute between the Product Vendor and/or the Supplier and the Customer; (c) any change or revision to this Schedule; (d) any termination or suspension of this Schedule in whole or in part for any reason whatsoever; (e) any accident or damage to and/or loss of any Product (or any function thereof) or the Customer being unable to use any Product, in each case for any reason whatsoever; and/or (f) any Event of Default. None of the foregoing shall affect any right the Customer may have to bring a claim in damages against the Supplier or the Product Vendors directly.
- 3 Events of Default**
The term "Event of Default" shall mean any one or more of the following: (a) Customer shall fail to pay any Product Price when due and such failure is not cured within 10 days; (b) Customer shall fail to perform any other covenant or agreement hereunder and such failure is not cured, if capable of being remedied, within 15 days after written notice from the Supplier; (c) Customer or any guarantor of Customer's obligations (each a "Guarantor") commence any action for relief under any laws relating to bankruptcy, insolvency, reorganization or relief of debtors or is otherwise unable to pay its debts as and when they fall due; (d) Customer shall enter into a merger or other transaction in which it is not the surviving entity, sell or transfer all or substantially all of its assets, or take any step to dissolve itself or be terminated; (e) there is a change in the ownership or control of the Customer, funding arrangements, business management or financial condition of the Customer that would have a material adverse effect on the Customer's ability or willingness to perform its obligations under this Schedule; or (f) any representation or warranty made by Customer to the Supplier in connection with this Schedule shall prove at any time to have been untrue or misleading in any material respect.
- 4 Remedies**
Upon the occurrence of any Event of Default, in whole or in part and for whatever reason, the Supplier (or Assignee, if applicable) may by notice to the Customer exercise any one or more of the following remedies: (a) declare all Product Price (or Assigned Payments, if applicable) due and unpaid on the date of Event of Default and all Product Price which would have fallen due on or after the date of Event of Default pursuant to Table A of this Schedule, accrued interest, late charges, taxes, and other amounts due under or in connection with this Schedule, to be immediately due and payable; (b) charge Customer interest on all Product Price (or Assigned Payments, if applicable) due to the Supplier (or Assignee, if applicable) at the rate of 1.5% per month or the maximum rate permitted by law, whichever is less, from the date of the Event of Default until paid in full (before and after judgment); (c) require Customer to cease use of all Product, delete all Software from Customer's computer systems and deliver all Hardware (and all documentation) to the Supplier at Customer's expense; (d) require payment of any costs incurred by the Supplier (or Assignee, if applicable) in terminating or replacing any funding arrangements entered into in connection with the provision of the Product (or provision of funds by the Assignee in connection with the assignment of rights contemplated hereunder, if applicable); and/or (e) require payment of any taxes applicable to any of the foregoing amounts (together "Termination Payment"). The Customer agrees that the Termination Payment is fair and reasonable, and is not a penalty.
- 5 Termination**
This Schedule shall terminate on receipt of all monies due from the Customer unless terminated earlier in accordance with this clause 5. Subject to this clause, neither party shall be entitled to terminate this Schedule prior to that date. Notwithstanding the foregoing, the Supplier (or Assignee, if applicable) may terminate this Schedule by notice to the Customer at any time after the occurrence of an Event of Default. Termination shall be without prejudice to the accrued rights and remedies of either party. In particular, the Customer's obligations set out in clauses 1, 2, 4, 6 and 7 of this Schedule shall survive any such termination of this agreement.
- 6 Indemnities**
The Customer unconditionally and irrevocably indemnifies the Supplier against liability, loss and reasonable costs, charges or expenses incurred in connection with: (a) an Event of Default; (b) any new legislation or change in any legislation or regulation, or any change in any ruling, guideline, directive or requirement issued by a governmental authority or body or any change in the interpretation of any such legislation or regulation, ruling, guideline, directive or requirement that affects this Schedule, the transactions under it, the Supplier's obligations under this Schedule or the Supplier's return under this Schedule; (c) the early termination of this Schedule; (d) any security interest provided under this Schedule not having its intended priority, failing to attach to the Product (if applicable), not being perfected, being void, illegal, invalid, unenforceable or of limited force and effect; (e) any claim or demand made by any third party in relation to the Product, including without limitation any claim for the infringement of a patent, trademark, copyright or other intellectual property right; (f) any steps taken by Supplier or the Assignee to administer, exercise, enforce or preserve any of its rights under this Schedule.
- 7 Ownership**
Ownership of Product which is Hardware remains with the Supplier until all amounts due from the Customer under this Schedule are received by the Supplier in clear funds.
- 8 Risk of Loss, Insurance**
Customer shall take out third-party insurance with a reputable insurer approved by the Supplier and accept responsibility for any loss or damage to the Hardware while in its possession.
- 9 Covenants**
Customer represents, warrants and covenants to the Supplier as of the date hereof, that: (a) Customer (and each Guarantor, if any): (i) is duly organized and validly existing under the laws of the state of its organization; (ii) has adequate power and capacity to enter into this Schedule and any other documents required to be delivered in connection herewith (hereinafter "Documents"); and (iii) holds each authorization and consent necessary for it to conduct its business as it is now being conducted; (b) the Documents have been duly authorized, executed and delivered by Customer and each Guarantor and constitute valid, legal and binding agreements, enforceable in accordance with their terms; (c) Customer's payment obligations under this Schedule rank at least equally with all of its other unsecured and unsubordinated payment obligations, other than obligations that are mandatorily preferred by law; (d) Customer has disclosed to the Supplier all the information that is material to an assessment by the Supplier of the risks that it assumes by entering into this Schedule and the transactions under it; (e) Customer has not asserted against the Supplier, and has no basis to assert: (i) any set-offs, counterclaims or defences to Customer's obligation under this Schedule; or (ii) any claims in connection with the Products; (f) Customer has not received or been promised any credits, rebates, refunds or other compensation, in cash or in kind, with respect to the purchase of the Products, except as disclosed to the Supplier; and (g) Customer shall keep the Products free of all liens and encumbrances, except for the rights of Product Vendor and any Assignee.
- 10 PPSA**
As security for Customer's obligations under this Schedule, Customer grants to Supplier a security interest in the Products. The Supplier may, at the Supplier's expense, apply for any registration, or give any notification, in connection with any security interest for the purposes of the PPSA, and for whatever class of collateral Supplier thinks fit. The Customer consents to any registration or notification by the Supplier and agrees not to make an amendment demand. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Customer agrees that the Supplier need not comply with sections 95(1)(b), 121(4), 125, 130, 132(3) (d) and 132(4) of the PPSA, or any other provision of the PPSA notified to the Customer by Supplier after the date of this Schedule, and the Customer may not exercise any rights under sections 142 and 143 of the PPSA, to the extent that the law permits these provisions, rights and requirements to be excluded. Whenever the Supplier or the Assignee reasonably requests Customer to do anything: (a) to ensure that this Schedule or any security interest is fully effective, enforceable and perfected with the contemplated priority; (b) for more satisfactory assuring or securing to the Supplier or the Assignee the property the subject of any such security interest in a manner consistent with this Schedule; or (c) for aiding the exercise of any power in this Schedule, the Customer shall do it promptly at its own cost. For the purposes of this clause, PPSA means the Personal Property Securities Act 2009 (Cwlth).
- 11 Choice of Law**
This Schedule and any non-contractual obligations arising out of or in connection with it are governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdictions of the Courts of New South Wales and Courts of Appeal from them.
- 12 Waivers**
Customer shall not be discharged from its obligations hereunder except by payment and performance in full of all such obligations.
- 13 Entire Agreement**
This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this Schedule held unenforceable in any jurisdiction shall be deemed deleted to the extent of such unenforceability without invalidating the remaining wording and/or provisions of this Schedule.

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR02293	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02294	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02295	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02296	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02297	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02298	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02299	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02300	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR02301	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02302	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR02303	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02304	166 Boundary Road, Rockleah QLD 4106
lugis Amazon 1000	IG1001GR02305	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR95295	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95296	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95297	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95298	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95299	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95300	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95301	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95302	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29438	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29439	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR29440	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29441	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29442	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29443	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29444	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29445	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29448	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29449	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29450	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29451	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR29452	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29453	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29454	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR29455	166 Boundary Road, Rockleah QLD 4106

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd

ABN: 20 051 316 594

Signature: 

Name of Signatory: PREET BRAR

Title of Signatory: CFO

Date: 2nd June 2021

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street, North Sydney, NSW 2060 (the "owner") enters into this Agreement with:

Supplier Details

Customer Name Forum Finance Pty Ltd
 Trading Name _____ ABN 16 153 301 172
 Address Level 5, 141 Walker Street, North Sydney NSW Postcode 2060

Customer Details

Customer Name Veolia Environmental Services (Australia) Pty Ltd
 Trading Name _____ ABN 20 051 316 584
 Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 2nd June 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 2nd June 2021

Products

As described in the Payment Schedule.

Product price

As described in Table B in the Payment Schedule.

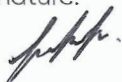
On the date of executing this Certificate, the Customer hereby acknowledges, agrees and declares that:

1. All Products the subject of the above Payment Schedule have been received and accepted by the Customer on the above date of acceptance of delivery for the purpose of the Payment Schedule, and complies with its description in the Payment Schedule, are in good working order and condition, are of merchantable quality and are fit for their purpose;
2. The Customer has read and fully understands the Payment Schedule (including, without limitation, the terms and conditions attached in Annexure A thereto);
3. The Product Price shown in Table B of the Payment Schedule is incurred on the above date of acceptance of delivery by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the above date of acceptance of delivery of the Products; and
4. Subject to the provisions in Annexure A of the Payment Schedule, the Product Price is payable by installments in the amounts (Installment Amount) and on the due dates set out in Table B in the Payment Schedule.

Date 7th June 2021

Signed by Customer

Authorised Signature:



Name (print):
Preet Brar

Title:
CFO

In the presence of: Signature of witness:



Name (print):
Bill Papas

Title:
Managing Director



Kate Cockburn

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Sent: Wednesday 23 June 2021 11:51 AM
To: Legrand, Arthur
Cc: Mahmud, Wasim; Deutsch, Peter; O'Brien, Nicholas; Daniel, Michael
Subject: RE: Ujis

Dear Arthur,

I refer to the various "Payment Schedules" you entered into pursuant to the Eqwe/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA.

So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited
BSB: 032 298
Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please note we will send the Payment Schedules in multiple emails given the files sizes

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | E geoffreyanderson@westpac.com.au



From: Legrand, Arthur
Sent: Monday, 21 June 2021 2:31 PM
To: Anderson, Geoffrey ; Daniel, Michael
Cc: Mahmud, Wasim
Subject: Re: Ugis

Dear Geoffrey and Michael

I refer to your email to Wasim Mahmud dated 17 June 2021, in which you forwarded a payment schedule allegedly signed by Veolia and Forum Finance / Iugis.

Thank you very much for bringing this document to Veolia's attention.

I was very concerned to note that a forged signature has been used and that Preet Brar did not sign that document. Further, Preet has taken a new role within the Veolia Group, effective 1 June 2021, and was not CFO of any Veolia entity on the 2nd or the 7th of June (both dates which appear on the document you provided).

Veolia will be happy to assist Westpac with any further inquiries you may wish to pursue with regards to this serious matter.

Kind regards

Arthur Legrand | Chief Compliance Officer & Internal Audit Manager | Veolia Australia and New Zealand

A: National Office | Level 4, 65 Pirrama Road | Pyrmont | NSW | 2009

P: 02 8571 0117 | M: 0455 225 841 | E: arthur.legrand1@veolia.com

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----- Forwarded message -----

From: **Daniel, Michael** <michaeldaniel@westpac.com.au>

Date: Thu, 17 Jun 2021 at 11:32

Subject: RE: Ugis

To: Mahmud, Wasim <wasim.mahmud@veolia.com>

Cc: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Hi Wasim

Hope all is going well .. when you have a moment please give me a call after you had a chance to review the contract

Thankyou

Regards

Michael Daniel

Associate Director, Asset Finance

Westpac Institutional Bank

Level 30 – 275 Kent Street, Sydney, NSW 2000

M +61 (0)435 961 880 | **E** michaeldaniel@westpac.com.au



From: Daniel, Michael

Sent: Thursday, 17 June 2021 9:59 AM

To: Mahmud, Wasim <wasim.mahmud@veolia.com>

Cc: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Subject: Ugis

Hi Wasim

Here is the last executed contract as per discussion.

Regards

Michael Daniel

Associate Director, Asset Finance

Westpac Institutional Bank

Level 30 – 275 Kent Street, Sydney, NSW 2000

M +61 (0)435 961 880 | E michaeldaniel@westpac.com.au



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Wasim Mahmud

Group Finance Manager

HEAD OFFICE

off.: +61 2 8588 1596 / mob: +61 423277590 / e-mail: wasim.mahmud@veolia.com

Level 4, 65 Pirrama Road / Pyrmont / NSW 2009 Australia

www.veolia.com/anz



From: [Anderson, Geoffrey](#)
To: crollinson@feedtheorca.com.au
Cc: [Deutsch, Peter](#); [Luke Price](#)
Subject: WesTrac / Forum meeting Friday 18th June 3.30pm at Forum offices
Date: Friday 18 June 2021 07:12:14 PM
Attachments: [image001.jpg](#)

Dear Craig,

Thank you for your time this afternoon to meet with Peter Deutsch (by phone) and me, along with Luke Price from Eqwe.

As we understand it, the position from your perspective is that you:

- Are working with Forum / Iugus legal advisors to obtain authorisations to release information to Westpac;
- Bill Papas is indefinitely off work due to health issues;
- Your legal area is working to ensure you have authority to act in the CEO capacity whilst Bill Papas recovers from recent health issues;
- Are researching all matters relating to the WesTrac and other contracts over the weekend in order to be in position to discuss in detail with Westpac on Monday;

As reiterated in the meeting we require immediate resolution to the matters discussed, namely:

- Repayment of the remaining WesTrac receivables contracts;
- Resolution of the contractual dispute with WesTrac;
- Audit of the Veolia and ALH accounts.

In summary, Westpac requires :

1. A response to the Notice of Demand payment for the remaining WesTrac receivables which was due by 5pm today;
2. Note that Westpac will be forwarding an updated Notice of Demand by separate email;
3. Forum to advise their immediate understanding in relation to their contractual dispute with WesTrac and advise the communication planned and provide evidence of entry into the WesTrac contracts;
4. Commence an audit of the Veolia and ALH accounts to ensure client records align with Westpac records of equipment on lease by Forum.

We have scheduled further meeting at 4pm Monday 21st June.

Thank you

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: [Anderson, Geoffrey](#)
To: collinson@feedtheorca.com.au
Cc: [Deutsch, Peter](#); [Luke Price](#)
Subject: Notice of Demand - WestTrac receivables contracts
Attachments: [image001.jpg](#)

Dear Craig

We refer to our notice of demand sent via email on 15 June 2021 (below) (the **Demand**) and our subsequent notice issued on the 17th June.

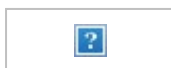
We have not received payment equal to the Repurchase Price for the remaining Purchased Receivables contracts (as set out in the table below) as demanded by close of business on 18 June 2021.

We wish to remind you that such failure constitutes a breach of your obligations under the Master Sale of Receivables and Goods Agreement, and thus would entitle Eqwe to institute a claim against Forum for the Repurchase Price, together with all costs, losses etc which Forum has indemnified Eqwe for under clause 10.1 (Indemnities), particularly clause 10.1(IV). Without prejudice to any other rights we may have under the MSRGA, in law, equity or otherwise, we hereby serve on you a final demand that full payment of the Repurchase Price for the Purchased Receivables (as set out below) be received by no later than close of business on Monday 23rd June 2021.

025-0866950-001	1,399,053.84
025-0866950-002	661,362.74
025-0866950-003	1,310,676.94
025-0866950-004	1,828,339.70
	\$5,199,433.22

Regards

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | E geoffreyanderson@westpac.com.au



Kate Cockburn

From: Trevor Smith <trevor.smith@alhgroup.com.au>
Sent: Tuesday 22 June 2021 03:46 PM
To: Anderson, Geoffrey
Subject: Re: Westpac and Orca waste digesters

Hi Geoff
Feel free to call me on 0417635847
Kind Regards,

Trevor Smith | National Food Manager
Australian Leisure and Hospitality Group Pty Ltd



Level 2 / 10 Yarra Street, South Yarra, Victoria, 3141
P: 61 3 9829 1006 | **M:** 0417 635 847
E: trevor.smith@alhgroup.com.au
W: www.alhgroup.com.au

On Mon, 21 Jun 2021 at 11:15, Anderson, Geoffrey <geoffreyanderson@westpac.com.au> wrote:

Hi Trevor,

By way of introduction I work for Westpac and in particular manage the relationship we have with the Forum Group / Ugis in relation to the Orca waste digesters.

Would you be available today to have a 15 minute discussion on the program?

Thanks

Geoff

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | E geoffreyanderson@westpac.com.au



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From: [Legrand, Arthur](#)
To: [Anderson, Geoffrey](#); [Daniel, Michael](#)
Cc: [Mahmud, Wasim](#)
Subject: Re: Ugis
Date: Monday 21 June 2021 02:31:04 PM
Attachments: [image001.jpg](#)

Dear Geoffrey and Michael

I refer to your email to Wasim Mahmud dated 17 June 2021, in which you forwarded a payment schedule allegedly signed by Veolia and Forum Finance / Iugis.

Thank you very much for bringing this document to Veolia's attention.

I was very concerned to note that a forged signature has been used and that Preet Brar did not sign that document. Further, Preet has taken a new role within the Veolia Group, effective 1 June 2021, and was not CFO of any Veolia entity on the 2nd or the 7th of June (both dates which appear on the document you provided).

Veolia will be happy to assist Westpac with any further inquiries you may wish to pursue with regards to this serious matter.

Kind regards

Arthur Legrand | Chief Compliance Officer & Internal Audit Manager | **Veolia Australia and New Zealand**

A: National Office | Level 4, 65 Pirrama Road | Pyrmont | NSW | 2009

P: 02 8571 0117 | M: 0455 225 841 | E: arthur.legrand1@veolia.com

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----- Forwarded message -----

From: **Daniel, Michael** <michaeldaniel@westpac.com.au>

Date: Thu, 17 Jun 2021 at 11:32

Subject: RE: Ugis

To: Mahmud, Wasim <wasim.mahmud@veolia.com>

Cc: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Hi Wasim

Hope all is going well .. when you have a moment please give me a call after you had a chance to review the contract

Thankyou

Regards

Michael Daniel

Associate Director, Asset Finance

Westpac Institutional Bank

Level 30 – 275 Kent Street, Sydney, NSW 2000

M +61 (0)435 961 880 | **E** michaeldaniel@westpac.com.au



From: Daniel, Michael

Sent: Thursday, 17 June 2021 9:59 AM

To: Mahmud, Wasim <wasim.mahmud@veolia.com>

Cc: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Subject: Ugis

Hi Wasim

Here is the last executed contract as per discussion.

Regards

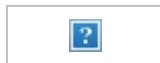
Michael Daniel

Associate Director, Asset Finance

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Level 30 – 275 Kent Street, Sydney, NSW 2000

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Wasim Mahmud

Group Finance Manager

HEAD OFFICE

off.: +61 2 8588 1596 / mob: +61 423277590 / e-mail: wasim.mahmud@veolia.com

Level 4, 65 Pirrama Road / Pyrmont / NSW 2009 Australia

www.veolia.com/anz



From: [Alexander Carlos](#)
To: [Anderson, Geoffrey](#); LukeP@eqwe.com.au
Cc: [Francis Farmakidis](#)
Subject: The Forum Group of Companies Pty Ltd
Date: Monday 21 June 2021 03:35:32 PM
Attachments: [Letter to Mr G Anderson and Mr L Price - 21 June 2021.pdf](#)

"Without Prejudice"

Dear Sirs

Please find **attached** our letter of today's date.

Regards

Alexander Carlos | Associate

Vobis - Equity Attorneys

Level 1, 60 Park Street, Sydney NSW 2000

Tel +61 2 9264 0868 | Fax +61 2 9267 7738

alexander.carlos@vobis.com.au

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Our ref: FF:AC:30448
Contact: Francis Farmakidis
Tel: 02 9264 0868
Fax: 02 9267 7738
Email: francis.farmakidis@vobis.com.au

"Without Prejudice"

21 June 2021

Mr Geoff Anderson
By Email: geoffreyanderson@westpac.com.au

Mr Luke Price
By Email: LukeP@eqwe.com.au

Dear Sirs

THE FORUM GROUP OF COMPANIES PTY LTD

We act for the Forum Group of Companies Pty Ltd.

We understand members of your company attended the offices of our client on Friday 18 June 2021.

We understand that you met with Mr Craig Rollinson.

Please note that, as yet, Mr Rollinson is not authorised to bind the company, nor is he authorised to meet with you today as proposed in your email to him of 18 June 2021.

As Mr Rollinson advised, in the absence of Mr Bill Papas, the company has formed an interim working group for the purposes of dealing with its affairs. This includes its financial obligations. It will in the normal course consider the position of all of its stakeholders.

At present, the interim working group is developing its understanding of these matters.

In the event that your firm has specific queries, we invite you to address those to the company directly in writing.

We are also instructed that Mr Luke Price of BHO Funding Pty Ltd has been contacting employees of Iugis Pty Ltd directly. We ask that he cease and desist from such conduct immediately.

Yours faithfully
Vobis Equity Attorneys



Francis Farmakidis
Partner



From: [Trevor Smith](#)
To: [Anderson, Geoffrey](#)
Subject: Re: Westpac and Orca waste digesters
Date: Tuesday 22 June 2021 03:46:24 PM
Attachments: [image001.jpg](#)
[EG-ALH Hotels.jpg](#)

Hi Geoff
Feel free to call me on 0417635847
Kind Regards,

Trevor Smith | National Food Manager
Australian Leisure and Hospitality Group Pty Ltd



Level 2 / 10 Yarra Street, South Yarra, Victoria, 3141
P: 61 3 9829 1006 | **M:** 0417 635 847
E: trevor.smith@alhgroup.com.au
W: www.alhgroup.com.au

On Mon, 21 Jun 2021 at 11:15, Anderson, Geoffrey <geoffreyanderson@westpac.com.au> wrote:

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Would you be available today to have a 15 minute discussion on the program?

Thanks

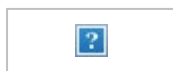
Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



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From: Anderson, Geoffrey
Sent: Wednesday, 23 June 2021 9:33 AM
To: 'trevor.smith@alhgroup.com.au'
Cc: Deutsch, Peter ; Collier, Suzy
Subject: Westpac and Orca waste digesters

Dear Trevor,

I refer to the various "Payment Schedules" you entered into pursuant to the BHO Finance (now Eqwe) /Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA.

So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the BHO Finance (Eqwe)/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited
BSB: 032 298
Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

I will be separate email send a second email to you in relation to Payment Schedules entered into this year

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: [Anderson, Geoffrey](#)
To: trevor.smith@alhgroup.com.au
Cc: [Deutsch, Peter](#); [Collier, Suzy](#)
Subject: RE: Westpac and Orca waste digesters
Date: Wednesday 23 June 2021 09:40:08 AM
Attachments: [image001.jpg](#)
[image002.jpg](#)

Dear Trevor,

Further to my email below I attach a further six Payment Schedules.

I refer to the various "Payment Schedules" you entered into pursuant to the now Eqwe /Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: Anderson, Geoffrey

Sent: Wednesday, 23 June 2021 9:33 AM

To: 'trevor.smith@alhgroup.com.au'

Cc: Deutsch, Peter ; Collier, Suzy

Subject: Westpac and Orca waste digesters

Dear Trevor,

I refer to the various "Payment Schedules" you entered into pursuant to the BHO Finance (now Eqwe) /Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO

Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the BHO Finance (Eqwe)/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

I will be separate email send a second email to you in relation to Payment Schedules entered into this year

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: Trevor Smith <trevor.smith@alhgroup.com.au>

Sent: Tuesday, 22 June 2021 3:46 PM

To: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Subject: Re: Westpac and Orca waste digesters

Hi Geoff

Feel free to call me on 0417635847

Kind Regards,

Trevor Smith | National Food Manager

Australian Leisure and Hospitality Group Pty Ltd



Level 2 / 10 Yarra Street, South Yarra, Victoria, 3141

P: 61 3 9829 1006 | **M:** 0417 635 847

E: trevor.smith@alhgroup.com.au

W: www.alhgroup.com.au

On Mon, 21 Jun 2021 at 11:15, Anderson, Geoffrey <geoffreyanderson@westpac.com.au> wrote:

Hi Trevor,

By way of introduction I work for Westpac and in particular manage the relationship we have with the Forum Group / Ugis in relation to the Orca waste digesters.

Would you be available today to have a 15 minute discussion on the program?

Thanks

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



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Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714)

Westpac Institutional Bank is a division of Westpac Banking Corporation

From: [Anderson, Geoffrey](#)
To: JMartin@Scentregroup.com
Cc: [Deutsch, Peter](#); [Davidson, Michael](#)
Subject: Westpac and Orca waste digesters
Date: Wednesday 23 June 2021 09:51:24 AM
Attachments: [image001.jpg](#)

Dear Jeremy,

I refer to the various "Payment Schedules" you entered into pursuant to the Eqwe/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: [Anderson, Geoffrey](#)
To: [Kris Hopkins](#)
Cc: [Chapman, David](#); [Deutsch, Peter](#)
Subject: Westpac and Forum - Payment Schedules for Printer Multifunction Devices
Date: Wednesday 23 June 2021 10:15:03 AM
Attachments: [image001.jpg](#)

Dear Kris,

I refer to the various "Payment Schedules" you entered into pursuant to the BHO Finance (Eqwe)/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA.

So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

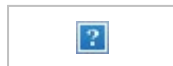
Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: [Anderson, Geoffrey](#)
To: Vinay.Parikh@coles.com.au; [Laura Innes](#)
Cc: [Deutsch, Peter](#); [Chapman, David](#)
Subject: Westpac and Orca waste digesters
Date: Wednesday 23 June 2021 10:22:18 AM
Attachments: [image001.jpg](#)

Dear Vinay and Laura,

I refer to the various "Payment Schedules" you entered into pursuant to the Eqwe/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: [Anderson, Geoffrey](#)
To: [Dixon Hughes, David](#); [Stacy Flanagan](#)
Cc: [Deutsch, Peter](#)
Subject: RE: Orca waste digesters information update
Date: Wednesday 23 June 2021 12:03:56 PM
Attachments: [image002.jpg](#)
[image003.jpg](#)

Dear Stacey,

Further to David's email below, I refer to the various "Payment Schedules" you entered into pursuant to the BHO Finance (Eqwe)/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

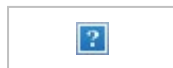
Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: Dixon Hughes, David

Sent: Wednesday, 23 June 2021 11:26 AM

To: Stacy Flanagan ; Anderson, Geoffrey

Subject: Orca waste digesters information update

Hi Stacy,

This email is just to let you know that Geoff Anderson from our leasing team will be reaching out to you via email about the payment flows for the Orca Waste digesters that were financed through Westpac in September 2018. Given you would not have dealt with Geoff before, just wanted to confirm his bona fides before he sent the email. Geoff's details are as follows;

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney, 2000
T +61 2 8254 8961 | M +61 414 381 769 | E geoffreyanderson@westpac.com.au

Kind regards

FOR ANY ADMINISTRATIVE REQUESTS PLEASE EMAIL MY SERVICE TEAMS AT:

LENDING - debtservice@westpac.com.au

TRANSACTIONAL - WIBClientService@westpac.com.au

David Dixon Hughes

Relationship Director | Health | Westpac Institutional Banking

Level 30, 275 Kent Street SYDNEY NSW 2000

Phone Number (02) 8219 8437 | Mobile 0407 208 159 | E-mail ddixonhughes@westpac.com.au



From: [Anderson, Geoffrey](#)
To: [Legrand, Arthur](#)
Cc: [Mahmud, Wasim](#); [Deutsch, Peter](#); [O'Brien, Nicholas](#); [Daniel, Michael](#)
Subject: RE: Ugis
Date: Wednesday 23 June 2021 11:51:03 AM
Attachments: [image001.jpg](#)
[image002.jpg](#)

Dear Arthur,

I refer to the various "Payment Schedules" you entered into pursuant to the Eqwe/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please note we will send the Payment Schedules in multiple emails given the files sizes

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: Legrand, Arthur

Sent: Monday, 21 June 2021 2:31 PM

To: Anderson, Geoffrey ; Daniel, Michael

Cc: Mahmud, Wasim

Subject: Re: Ugis

Dear Geoffrey and Michael

I refer to your email to Wasim Mahmud dated 17 June 2021, in which you forwarded a payment schedule allegedly signed by Veolia and Forum Finance / Iugis.

Thank you very much for bringing this document to Veolia's attention.

I was very concerned to note that a forged signature has been used and that Preet Brar did not sign that document. Further, Preet has taken a new role within the Veolia Group, effective 1 June 2021, and was not CFO of any Veolia entity on the 2nd or the 7th of June (both dates which appear on the document you provided).

Veolia will be happy to assist Westpac with any further inquiries you may wish to pursue with regards to this serious matter.

Kind regards

Arthur Legrand | Chief Compliance Officer & Internal Audit Manager | Veolia Australia and New Zealand

A: National Office | Level 4, 65 Pirrama Road | Pyrmont | NSW | 2009

P: 02 8571 0117 | M: 0455 225 841 | E: arthur.legrand1@veolia.com

==> [Compliance Intranet](#) <==

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----- Forwarded message -----

From: **Daniel, Michael** <michaeldaniel@westpac.com.au>

Date: Thu, 17 Jun 2021 at 11:32

Subject: RE: Ugis

To: Mahmud, Wasim <wasim.mahmud@veolia.com>

Cc: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Hi Wasim

Hope all is going well .. when you have a moment please give me a call after you had a chance to review the contract

Thankyou

Regards

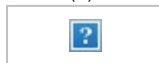
Michael Daniel

Associate Director, Asset Finance

Westpac Institutional Bank

Level 30 – 275 Kent Street, Sydney, NSW 2000

M +61 (0)435 961 880 | E michaeldaniel@westpac.com.au



From: Daniel, Michael

Sent: Thursday, 17 June 2021 9:59 AM

To: Mahmud, Wasim <wasim.mahmud@veolia.com>

Cc: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>

Subject: Ugis

Hi Wasim

Here is the last executed contract as per discussion.

Regards

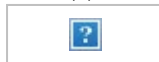
Michael Daniel

Associate Director, Asset Finance

Westpac Institutional Bank

Level 30 – 275 Kent Street, Sydney, NSW 2000

M +61 (0)435 961 880 | E michaeldaniel@westpac.com.au



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Westpac Institutional Bank is a division of Westpac Banking Corporation

--

Wasim Mahmud

Group Finance Manager

HEAD OFFICE

off.: +61 2 8588 1596 / mob: +61 423277590 / e-mail: wasim.mahmud@veolia.com

Level 4, 65 Pirrama Road / Pyrmont / NSW 2009 Australia

www.veolia.com/anz



From: [Owen, Rodney](#)
To: [John, Mark](#); [Bongiorno, Carla](#); [Caitlin Murray](#); [Anthony Sommer](#)
Subject: FW: Westpac - Forum Group - Eqwe
Date: Friday 25 June 2021 03:03:09 PM
Attachments: [image005.png](#)
[image006.jpg](#)
[image001.png](#)

This has just arrived.

From: Luke Price <LukeP@eqwe.com.au>
Sent: Friday, 25 June 2021 2:44 PM
To: Owen, Rodney <rowen@westpac.com.au>
Subject: RE: Westpac - Forum Group - Eqwe

Rodney,

We are still a little numb from the disappearance of Bill Papas and lack of information coming out of the employees of Forum Group at this time to answer our questions. We took the unusual step (for us) of going by the registered address of Bill Papas the other night to see if he was there. Lights were on, but there was no movement or TV on. We are very keen to get hold of him. A couple arrived as we were walking by, who may have been the other Forum Finance director, Vince Tesoriero and his partner. He is Melbourne based, so may be up here to help address matters. We did not approach him.

Based on what we are finding out from investigations into the Westrac Zzoota contracts, they are fraudulent. We are trying to get to the bottom of the various Orca contracts.

We understand that Westpac was having difficulty getting to the CFO of Veolia (Preet Brar) , so we spoke to Greg Thong of Soc Gen, who has been talking to her this week about their contracts. Preet has been involved with the Bill/Orca relationship with Laurie Kozlovic (Chief Strategic Development & Innovation Officer at Veolia Aust/NZ - now Director ESG at Woolworths) from the beginning. For background - Westpac has met with Laurie and spoken to him in the past regarding Forum relationship and Orca program with Veolia. We will fill you in on the feedback and our conversation with Laurie separately.

Before closing, I just want to respond to your point – *“It has recently come to Westpac's attention that the scheduled payments by Customers may not have been paid into the Westpac bank account as required under the MSRGA”*

With the numbing situation we all find ourselves in, we can understand that everyone is seeking to protect their position, but that statement is not correct. Westpac have been aware and accepted that that the scheduled payments by some Customers has not have been paid into the Westpac bank account as required under the MSRGA. That has been the case for three years. We can discuss further when we have got to the bottom of the current Forum contracts.

I want to make it clear that we will work with Westpac to resolve problems as much as feasible. We have been cheated by Bill.



P +61 2 9966 4077 | M +61 419 250 612 | lukep@eqwe.com.au | Suite 906, Level 9, 6A Glen Street,
MILSONS POINT NSW 2061 | www.eqwe.com.au

From: Owen, Rodney <rowen@westpac.com.au>
Sent: Wednesday, 23 June 2021 2:23 PM
To: Luke Price <LukeP@eqwe.com.au>
Cc: Deutsch, Peter <pdeutsch@westpac.com.au>; Anderson, Geoffrey
<geoffreyanderson@westpac.com.au>; Schofield, Richard <rschofield@westpac.com.au>
Subject: Westpac - Forum Group - Eqwe

Dear Mr Price,

I refer to:

- the Principal & Agency Agreement between Westpac and Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) (**PAA**); and
- the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance Pty Ltd (**Forum Finance**) (**MSRGA**).

I also refer to the various "Payment Schedules" entered into with Customers pursuant to the Eqwe/Forum Finance programme, under which Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe and Forum Finance.

As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the MSRGA requires Forum Finance to direct the Customer to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which the Customer is to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments by Customers may not have been paid into the Westpac bank account as required under the MSRGA.

Attached for your information is the template for a notice which Westpac has today given to certain Customers as agent and attorney of Eqwe and Forum Finance in accordance with the PAA and MSRGA, to direct that the payments be made in to the Purchaser's Account held with Westpac, in accordance with clause 4.1.3 of the MSRGA. Emails in this form have been sent to certain Customers today.

Regards

Rod Owen

Head of Corporate, Vic & SA
Credit Restructuring, Credit Risk

Level 8,
275 Kent Street,
Sydney NSW 2000

M +61 457 547 354
rowen@westpac.com.au



Confidential communication

Westpac Banking Corporation (ABN 33 007 457 141, AFSL 233714)

Westpac Institutional Bank is a division of Westpac Banking Corporation

From: [Anderson, Geoffrey](#)
To: [Deutsch, Peter](#)
Subject: FW: Westpac and Forum - Payment Schedules for Printer Multifunction Devices
Date: Wednesday 23 June 2021 06:42:34 PM
Attachments: [image001.jpg](#)

Peter

Kris Hopkins just called me

He has looked further into the payment schedules and advises that they haven't seen them before. His works "I smell a rat"

He did advise that they have a close relationship with Forum (Bill Papas and their managing partner) . The HWLE IT manager reached out to their Forum contacts who weren't familiar with the contracts.

Forum direct debits HWLE for its payments. Kris will put a stop of the DD pending further advices Geoff

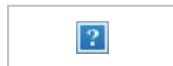
Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: Anderson, Geoffrey

Sent: Wednesday, 23 June 2021 10:15 AM

To: Kris Hopkins

Cc: David (CSF) Chapman (dchapman@westpac.com.au) ; Deutsch, Peter

Subject: Westpac and Forum - Payment Schedules for Printer Multifunction Devices

Dear Kris,

*I refer to the various "Payment Schedules" you entered into pursuant to the BHO Finance (Eqwe)/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.*

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA.

So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match

*up to your own records. If there are discrepancies, please let us know.
Please let me know if you have any queries, or would like to discuss the above matters.*

Regards

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



From: [Vinay Parikh](#)
To: [Anderson, Geoffrey](#); [Laura Innes](#)
Cc: [Deutsch, Peter](#); [Chapman, David](#)
Subject: RE: Westpac and Orca waste digesters
Date: Wednesday 23 June 2021 10:44:18 AM
Attachments: [image001.jpg](#)
[image002.png](#)
[image003.png](#)

Hi Geoff,

Thanks for your email. I am unsure where these payment schedules and executed documents have come from-I have never witnessed these documents, let alone signed them. Additionally, that is certainly not my handwriting or signature. Let me pick up with Bill Papas.

Regards,

Vinay

Vinay Parikh

Procurement Manager-Energy, Sustainability & Store

Expenses

Procurement

L3 M6 800 Toorak Road
Hawthorn East Victoria 3123 Australia
M 0418 136 406
E vinay.parikh@coles.com.au



From: Anderson, Geoffrey
Sent: Wednesday, 23 June 2021 10:22 AM
To: Vinay Parikh ; Laura Innes
Cc: Deutsch, Peter ; Chapman, David
Subject: Westpac and Orca waste digesters

Dear Vinay and Laura,

I refer to the various "Payment Schedules" you entered into pursuant to the Eqwe/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment

Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



Confidential communication

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Westpac Institutional Bank is a division of Westpac Banking Corporation

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From: [Legrand, Arthur](#)
To: [Anderson, Geoffrey](#); [Padden, Robert \(Westpac NZ\)](#)
Cc: [Deutsch, Peter](#); [O'Brien, Nicholas](#); [Daniel, Michael](#); [Dundovic, Natalie](#); [Melville-Smith, Nikki \(Westpac NZ\)](#); [Moreton, Brent \(Westpac NZ\)](#); [Wasim Mahmud](#)
Subject: Iugis
Date: Wednesday 23 June 2021 10:48:38 PM

Hi Geoff and Robert,

As requested today by Geoff, please find preliminary findings while we are still investigating the matter and the rest of the documentation.

I am confirming that the documents that I have yet reviewed which you forwarded, namely a Deed of Indemnity from VESA in favour of Iugis NZ, with Veolia NZ as the "Debtor", along with several payment schedules both in Australia and NZ, appear at this stage to be fraudulent in that the signatures on behalf of Veolia on the documents reviewed seem to be forged. I will look at the rest of the documents more closely over the coming days.

The signatures of Laurie Kozlovic and Preet Brar do not match signatures of theirs that I know to be genuine. Further, Preet Brar was not CFO of Veolia post 30 May 2021 however some documents claim she was signing in her capacity of CFO past that date.

Further, Veolia NZ has never engaged in any contracts with Iugis for the ORCA or Surfacide products.

I will get back to you once I have reviewed all the documents.

Kind regards

Arthur Legrand | Chief Compliance Officer & Internal Audit Manager | **Veolia Australia and New Zealand**
A: National Office | Level 4, 65 Pirrama Road | Pyrmont | NSW | 2009
P: 02 8571 0117 | M: 0455 225 841 | E: arthur.legrand1@veolia.com

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From: [Anderson, Geoffrey](#)
To: [Carly Rossbach-Smith](#)
Cc: [O'Brien, Nicholas](#); [Deutsch, Peter](#)
Subject: Westpac and Forum Payment Schedules
Date: Thursday 24 June 2021 11:35:00 AM
Attachments: [image001.jpg](#)

Dear Carly,

I refer to the various "Payment Schedules" you entered into pursuant to the Eqwe/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA. So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited

BSB: 032 298

Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Note that I will send the payment schedules in this and a subsequent email due to their file size. I also note that these have recently been sent to you.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

Geoff Anderson

Director, Asset Finance

Westpac Institutional Bank

Level 30, 275 Kent Street, Sydney, 2000

M +61 414 381 769 | **E** geoffreyanderson@westpac.com.au



Eugenie Song

From: Anderson, Geoffrey <geoffreyanderson@westpac.com.au>
Sent: Friday 25 June 2021 11:51 AM
To: rwilliams@scentregroup.com
Cc: Deutsch, Peter; Davidson, Michael
Subject: Westpac and Orca waste digesters
Attachments: Notification to Scentre of Assignment.pdf; Scentre Payment Schedule and CoA Oct18.pdf

Dear Richard,

I refer to the various "Payment Schedules" you entered into pursuant to the Eqwe/Forum Finance programme, where as you know, Westpac purchased the receivables pursuant to the contracts in place between Westpac, Eqwe Pty Ltd (formerly named BHO Funding Pty Ltd) (**Eqwe**) and Forum Finance Pty Ltd (**Forum Finance**). As and when each Payment Schedule agreement was entered into, clause 4.1.3 of the Master Sale of Receivables and Goods Agreement between Eqwe and Forum Finance (**MSRGA**) requires Forum Finance to direct you (as the Customer) to pay all purchased receivables into the 'Purchaser's Account', namely a bank account held with Westpac into which you were to make the scheduled payments.

It has recently come to Westpac's attention that the scheduled payments may not have been paid into the Westpac bank account as required under the MSRGA. We write to you as the disclosed principal and attorney of Eqwe under the Principal & Agency Agreement between Eqwe and Westpac, and as the principal and attorney of Forum Finance under the MSRGA.

So as to avoid any doubt, I have set out the details of that Westpac bank account hereunder and would be grateful if you could ensure that all payments under the Eqwe/Forum Finance programme are made into that account, in accordance with the MSRGA.

Name: Eqwe Pty Limited
BSB: 032 298
Account no: 455 353

For internal review purposes, we are undertaking a reconciliation of the individual Payment Schedules you have in this programme and with that in mind, we have attached a copy of the Payment Schedules that are currently in place and we seek your confirmation that these match up to your own records. If there are discrepancies, please let us know.

Please let me know if you have any queries, or would like to discuss the above matters.

Regards

Geoff

Geoff Anderson
Director, Asset Finance
Westpac Institutional Bank
Level 30, 275 Kent Street, Sydney, 2000
M +61 414 381 769 | E geoffreyanderson@westpac.com.au





12 October 2018

Greg Miles – C00
Scentre Shopping Centre Management Pty Ltd
ABN 55 000 712 710.
85 Castlereagh Street,
Sydney, NSW, 2001.

TRANSFER OF RIGHTS AND TITLE TO THE PAYMENTS AND GOODS

Dear Greg,

Referring to your Payment Schedule dated 2 October 2018 entered into thereunder between Scentre Shopping Centre Management Pty Ltd and Forum Finance Pty Limited, we hereby give you notice, that we have unconditionally and absolutely transferred full legal and beneficial title to and right and interest in the Payment Schedule, including the payments and goods specified below ("**Purchased Assets**") to a third party financier, BHD Leasing Pty Limited ACN 154 478 707 (who is acting as agent for Westpac Institutional Bank) ("**BHD**"):

Payments

As shown in Table A to the Payment Schedule

Goods

As per Annexure A of the Payment Schedule

You are hereby directed to make all payments due or to become due from you under the Payment Schedule to the following account until further notice from BHD:

Bank : Westpac Bank
Branch : 032 298
A/C No : 403 174
A/C Name: BHD Leasing Pty Limited

For further information, please contact me or Luke Price at BHO Finance (02 9966 4077).

Yours faithfully,

A handwritten signature in dark ink, appearing to read "Bill Papas", written over a horizontal line.

Bill Papas
For and behalf of
Forum Finance Pty Limited:
Level 5, 141 Walker Street
North Sydney. NSW 2060



Your business. Just better.

THIS PAYMENT SCHEDULE IS A TAX INVOICE

Payment Schedule

Forum Finance Pty Ltd. ABN 16 153 301 172 of Level 5, 141 Walker Street,
North Sydney NSW 2060 (the "owner") enters into this Agreement with:

Customer Details

Reference No. _____

Customer Name SCENTRE SHOPPING CENTRE MANAGEMENT PTY LTD
Trading Name _____ ABN 55 000 712 710
Address 85 CASTLEREAGH STREET, SYDNEY Postcode 2001

This is a Payment Schedule dated 2nd OCTOBER ("Schedule") by and between Forum Finance Pty Ltd. (Supplier) and SCENTRE SHOPPING CENTRE MANAGEMENT PTY LTD (Customer).

In the event of a conflict between the terms of this Schedule and the terms of any software license, product warranty or service agreement between the product vendor(s) shown in Table A (Product Vendor(s)) and Customer (Licence Agreement), applicable to the Products in this Schedule, the terms of this Schedule shall take priority and prevail. This Schedule, once accepted by the Supplier returning an executed copy of the Schedule, constitutes a binding contract subject to the terms and conditions in Annexure A.

Product Description (Table A)

The items described below are the software and/or hardware products the subject of this Schedule (Products):

Software

Software Vendor	Software Description
N/A	

Hardware

Hardware Vendor	Hardware Description
REFER TO ANNEXURE (A)	

Product Price and Payment Terms (Table B)

Date	Installment Amount	GST	Amount Inc GST
15th OCTOBER	\$60,900.00	\$6,090.00	\$66,990.00
59 SUBSEQUENT PAYMENTS	\$60,900.00	\$6,090.00	\$66,990.00
		Product Price	\$4,019,400.00

Payment Schedule



Product Price and Payment Terms, Cont...

On acceptance of delivery of the Products by Customer the Customer irrevocably acknowledges and agrees that:

- The Product Price shown in Table B is incurred on acceptance of delivery of the Products by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the date of acceptance of delivery of the Products.
- Subject to the provisions in **Annexure A**, the Product Price is payable by installments in the amounts (**Installment Amount**) and on the due dates set out in **Table B** above.

Customer hereby agrees to all terms and conditions of this Schedule (including the terms and conditions attached hereto as Annexure A).

IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

Customer	<u>Scentre Shopping Centre Management Pty Ltd</u>	Supplier	<u>Forum Finance Pty Ltd</u>
By		By	
Print Name	<u>GREG MILES</u>	Name	<u>TAS PAPAS</u>
Title	<u>COO</u>	Title	<u>ORCA Sales Director</u>

Annexure A

Payment Schedule

1 Product Price

(a) The Product Price shall be due and payable as shown in Table B of this Schedule and (b) Customer shall pay the Product Price in the instalments and on the due dates set out in Table B of this Schedule in full in cleared funds without any abatement, set-off, withholding, defense or counterclaim for any reason whatsoever (including, but not limited to, a force majeure event). The Supplier will issue a separate tax invoice to the Customer for payment of any instalment before its due date but any failure by the Supplier to issue the separate tax invoice does not affect the Customer's obligation to pay the instalments on the due dates as set out in Table B.

2 Assignment

CUSTOMER MAY NOT ASSIGN, NOVATE OR GRANT AN ENCUMBRANCE THIS SCHEDULE OR THE RIGHTS AND/OR OBLIGATIONS HEREUNDER, NOR SHALL THE CUSTOMER ENCUMBER, LEASE OR LEND THE PRODUCTS OR SUBMIT THEM TO BE USED BY ANYONE OTHER THAN CUSTOMER'S EMPLOYEES OR AGENTS WITHOUT THE PRIOR WRITTEN CONSENT OF THE SUPPLIER. The Customer agrees that the Supplier may, without notice to or consent of the Customer, assign to the benefit of a third party ("Assignee") its rights, title and interest, in whole and in part, to receive the Product Price and any other amounts payable by the Customer pursuant to the Schedule ("Assigned Payments"). The Assignee shall not be liable for or be required to perform any of the Supplier's or Product Vendor's obligations to Customer under or in connection with this Schedule, the Products or any Licence Agreement, such obligations being retained by Supplier and/or Product Vendor (as the case may be) each in their own capacity. For the avoidance of doubt, service credits, rebates or price reductions, if applicable, shall be independent of the Customer's obligation to pay the Product Price and shall not have the effect of reducing the Product Price payable. Customer's obligation to pay the Product Price and liability therefore is absolute and unconditional, and is separate and completely independent of the delivery, performance or quality of the Products and of any Licence Agreement the Customer may have with the Product Vendor or any other person and without limiting the foregoing, the Customer's obligation to pay the Product Price shall continue notwithstanding (and shall not be affected by, released and/or reduced as a result of) any of the following (each a "Relevant Event"): (a) any breach under or in connection with this Schedule, the Products or any Licence Agreement and/or any wrongful or negligent act or omission by or on behalf of the Supplier and/or the Product Vendor; (b) any dispute between the Product Vendor and/or the Supplier and the Customer; (c) any change or revision to this Schedule; (d) any termination or suspension of this Schedule in whole or in part for any reason whatsoever; (e) any accident or damage to and/or loss of any Product (or any function thereof) or the Customer being unable to use any Product, in each case for any reason whatsoever; and/or (f) any Event of Default. None of the foregoing shall affect any right the Customer may have to bring a claim in damages against the Supplier or the Product Vendors directly.

3 Events of Default

The term "Event of Default" shall mean any one or more of the following: (a) Customer shall fail to pay any Product Price when due and such failure is not cured within 10 days; (b) Customer shall fail to perform any other covenant or agreement hereunder and such failure is not cured, if capable of being remedied, within 15 days after written notice from the Supplier; (c) Customer or any guarantor of Customer's obligations (each a "Guarantor") commence any action for relief under any laws relating to bankruptcy, insolvency, reorganization or relief of debtors or is otherwise unable to pay its debts as and when they fall due; (d) Customer shall enter into a merger or other transaction in which it is not the surviving entity, sell or transfer all or substantially all of its assets, or take any step to dissolve itself or be terminated; (e) there is a change in the ownership or control of the Customer, funding arrangements, business management or financial condition of the Customer that would have a material adverse effect on the Customer's ability or willingness to perform its obligations under this Schedule; or (f) any representation or warranty made by Customer to the Supplier in connection with this Schedule shall prove at any time to have been untrue or misleading in any material respect.

4 Remedies

Upon the occurrence of any Event of Default, in whole or in part and for whatever reason, the Supplier (or Assignee, if applicable) may by notice to the Customer exercise any one or more of the following remedies: (a) declare all Product Price (or Assigned Payments, if applicable) due and unpaid on the date of Event of Default and all Product Price which would have fallen due on or after the date of Event of Default pursuant to Table A of this Schedule, accrued interest, late charges, taxes, and other amounts due under or in connection with this Schedule, to be immediately due and payable; (b) charge Customer interest on all Product Price (or Assigned Payments, if applicable) due to the Supplier (or Assignee, if applicable) at the rate of 1.5% per month or the maximum rate permitted by law, whichever is less, from the date of the Event of Default until paid in full (before and after judgment); (c) require Customer to cease use of all Product, delete all Software from Customer's computer systems and deliver all Hardware (and all documentation) to the Supplier at Customer's expense; (d) require payment of any costs incurred by the Supplier (or Assignee, if applicable) in terminating or replacing any funding arrangements entered into in connection with the provision of the Product (or provision of funds by the Assignee in connection with the assignment of rights contemplated hereunder, if applicable); and/or (e) require payment of any taxes applicable to any of the foregoing amounts (together "Termination Payment"). The Customer agrees that the Termination Payment is fair and reasonable, and is not a penalty.

5 Termination

This Schedule shall terminate on receipt of all monies due from the Customer unless terminated earlier in accordance with this clause 5. Subject to this clause, neither party shall be entitled to terminate this Schedule prior to that date. Notwithstanding the foregoing, the Supplier (or Assignee, if applicable) may terminate this Schedule by notice to the Customer at any time after the occurrence of an Event of Default. Termination shall be without prejudice to the accrued rights and remedies of either party. In particular, the Customer's obligations set out in clauses 1, 2, 4, 6 and 7 of this Schedule shall survive any such termination of this agreement.

6 Indemnities

The Customer unconditionally and irrevocably indemnifies the Supplier against liability, loss and reasonable costs, charges or expenses incurred in connection with: (a) an Event of Default; (b) any new legislation or change in any legislation or regulation, or any change in any ruling, guideline, directive or requirement issued by a governmental authority or body or any change in the interpretation of any such legislation or regulation, ruling, guideline, directive or requirement that affects this Schedule, the transactions under it, the Supplier's obligations under this Schedule or the Supplier's return under this Schedule; (c) the early termination of this Schedule; (d) any security interest provided under this Schedule not having its intended priority, failing to attach to the Product (if applicable), not being perfected, being void, illegal, invalid, unenforceable or of limited force and effect; (e) any claim or demand made by any third party in relation to the Product, including without limitation any claim for the infringement of a patent, trademark, copyright or other intellectual property right; (f) any steps taken by Supplier or the Assignee to administer, exercise, enforce or preserve any of its rights under this Schedule.

7 Ownership

Ownership of Product which is Hardware remains with the Supplier until all amounts due from the Customer under this Schedule are received by the Supplier in clear funds.

8 Risk of Loss, Insurance

Customer shall take out third-party insurance with a reputable insurer approved by the Supplier and accept responsibility for any loss or damage to the Hardware while in its possession.

9 Covenants

Customer represents, warrants and covenants to the Supplier as of the date hereof, that: (a) Customer (and each Guarantor, if any): (i) is duly organized and validly existing under the laws of the state of its organization; (ii) has adequate power and capacity to enter into this Schedule and any other documents required to be delivered in connection herewith (hereinafter "Documents"); and (iii) holds each authorization and consent necessary for it to conduct its business as it is now being conducted; (b) the Documents have been duly authorized, executed and delivered by Customer and each Guarantor and constitute valid, legal and binding agreements, enforceable in accordance with their terms; (c) Customer's payment obligations under this Schedule rank at least equally with all of its other unsecured and unsubordinated payment obligations, other than obligations that are mandatorily preferred by law; (d) Customer has disclosed to the Supplier all the information that is material to an assessment by the Supplier of the risks that it assumes by entering into this Schedule and the transactions under it; (e) Customer has not asserted against the Supplier, and has no basis to assert; (ii) any set-offs, counterclaims or defences to Customer's obligation under this Schedule; or (ii) any claims in connection with the Products; (f) Customer has not received or been promised any credits, rebates, refunds or other compensation, in cash or in kind, with respect to the purchase of the Products, except as disclosed to the Supplier; and (g) Customer shall keep the Products free of all liens and encumbrances, except for the rights of Product Vendor and any Assignee.

10 PPSA

As security for Customer's obligations under this Schedule, Customer grants to Supplier a security interest in the Products. The Supplier may, at the Supplier's expense, apply for any registration, or give any notification, in connection with any security interest for the purposes of the PPSA, and for whatever class of collateral Supplier thinks fit. The Customer consents to any registration or notification by the Supplier and agrees not to make an amendment demand. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Supplier need not give any notice under the PPSA (including a notice of a verification statement) unless the notice is required by the PPSA and cannot be excluded. The Customer agrees that the Supplier need not comply with sections 95, 118, 121(4), 125, 130, 132(3) (d) and 132(4) of the PPSA, or any other provision of the PPSA notified to the Customer by Supplier after the date of this Schedule, and the Customer may not exercise any rights under sections 142 and 143 of the PPSA, to the extent that the law permits these provisions, rights and requirements to be excluded.

Whenever the Supplier or the Assignee reasonably requests Customer to do anything: (a) to ensure that this Schedule or any security interest is fully effective, enforceable and perfected with the contemplated priority; (b) for more satisfactorily assuring or securing to the Supplier or the Assignee the property the subject of any such security interest in a manner consistent with this Schedule; or (c) for aiding the exercise of any power in this Schedule, the Customer shall do it promptly at its own cost.

For the purposes of this clause, PPSA means the *Personal Property Securities Act 2009* (Cwlth).

11 Choice of Law

This Schedule and any non-contractual obligations arising out of or in connection with it are governed by the laws of New South Wales, Australia. Each party irrevocably and unconditionally submits to the non-exclusive jurisdictions of the Courts of New South Wales and Courts of Appeal from them.

12 Waivers

Customer shall not be discharged from its obligations hereunder except by payment and performance in full of all such obligations.

13 Entire Agreement

This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this Schedule held unenforceable in any jurisdiction shall be deemed deleted to the extent of such unenforceability without invalidating the remaining wording and/or provisions of this Schedule.

Customer's Signature

Signed for and on behalf of: Scentre Shopping Centre Manangement Pty Ltd

ABN: 55 000 712 710

Signature:

Supplier Details

Customer Name FORUM FINANCE PTY LTD
Trading Name _____ ABN 16 153 301 172
Address LVL 5, 141 WALKER ST, NORTH SYDNEY Postcode 2060

Customer Details

Customer Name SCENTRE SHOPPING CENTRE MANAGEMENT PTY LTD
Trading Name _____ ABN 55 000 712 710
Address 85 CASTLEREAGH STREET, SYDNEY Postcode 2001

Pty Limited _____

Payment Schedule

Payment Schedule dated on between Supplier and Customer.

Date of Acceptance of Delivery

Date 5th OCTOBER 2018

Products

As described in the Payment Schedule.

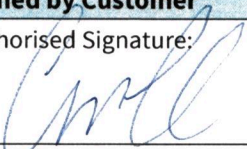

Product price

As described in Table B in the Payment Schedule.

On the date of executing this Certificate, the Customer hereby acknowledges, agrees and declares that:

1. All Products the subject of the above Payment Schedule have been received and accepted by the Customer on the above date of acceptance of delivery for the purpose of the Payment Schedule, and complies with its description in the Payment Schedule, are in good working order and condition, are of merchantable quality and are fit for their purpose;
2. The Customer has read and fully understands the Payment Schedule (including, without limitation, the terms and conditions attached in Annexure A thereto);
3. The Product Price shown in Table B of the Payment Schedule is incurred on the above date of acceptance of delivery by Customer and Customer irrevocably commits to paying the Product Price in all circumstances and that its obligation to pay the Product Price is absolute and unconditional from the above date of acceptance of delivery of the Products; and
4. Subject to the provisions in Annexure A of the Payment Schedule, the Product Price is payable by installments in the amounts (Installment Amount) and on the due dates set out in Table B in the Payment Schedule.

Date _____

Signed by Customer	
Authorised Signature: 	Name (print): GREG MILES
	Title: COO
In the presence of: Signature of witness: 	Name (print): MICHAEL RAPLEY
	Title: Facility Manager