

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	28/06/2021
ACN	153 301 172
ABN	16 153 301 172
Current Name	FORUM FINANCE PTY LIMITED
Registered In	New South Wales
Registration Date	19/09/2011
Review Date	19/09/2021
Company Type	ACN (Australian Company Number)
Current Directors	2
Current Secretaries	1

Start Date	19/09/2011
Name	FORUM FINANCE PTY LIMITED
Name Start Date	19/09/2011
Status	Registered
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No
Document No.	5E2815352

Share Structure (Displaying Top 4 Only)

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Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	100	\$100.00

(creditor)watch - Credit Score (589)

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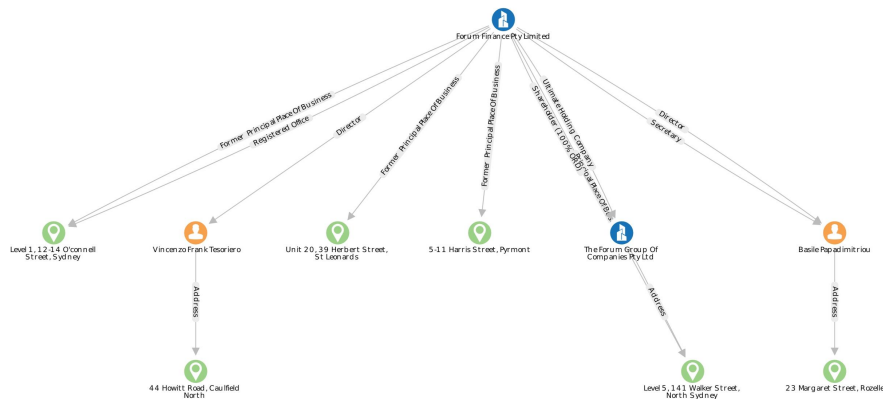


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	0	Mercantile Enquiries	0	Credit Enquiries	32
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REVEAL - Company Visualisation

[Go to full workspace](#)



ASIC Data Extracted 28/06/2021 at 08:29

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

- 153 301 172 FORUM FINANCE PTY LIMITED -

ACN (Australian Company Number):	153 301 172	Document No.
ABN:	16 153 301 172	
Current Name:	FORUM FINANCE PTY LIMITED	
Registered in:	New South Wales	
Registration Date:	19/09/2011	
Review Date:	19/09/2021	
Company Bounded By:		

- Current Organisation Details -

Name:	FORUM FINANCE PTY LIMITED	5E2815352
Name Start Date:	19/09/2011	
Status:	Registered	
Type:	Australian Proprietary Company	
Class:	Limited By Shares	
Sub Class:	Proprietary Company	

- Company Addresses -**- Registered Office** 5E2815352

Address:	ROTHSAY ACCOUNTING SERVICES PTY LTD C/- ROTHSA Y AC LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000
Start Date:	19/09/2011

- Principal Place of Business 5EAA12378

Address:	LEVEL 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Start Date:	01/06/2018

- Previous Principal Place of Business 7E5289876

Address:	UNIT 20 39 HERBERT STREET ST LEONARDS NSW 2065
Start Date:	14/06/2013
Cease Date:	31/05/2018

- Previous Principal Place of Business 7E4063805

Address:	5-11 HARRIS STREET PYRMONT NSW 2009
Start Date:	27/10/2011

Cease Date: 13/06/2013

- Previous Principal Place of Business

5E2815352

Address: LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000
Start Date: 19/09/2011
Cease Date: 26/10/2011

- Company Officers -

Note:

A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.

* Check documents listed under ASIC Documents Received for recent changes.

Director

Name: VINCENZO FRANK TESORIERO 6E5346292
Address: 44 HOWITT ROAD CAULFIELD NORTH VIC 3161
Birth Details: 21/12/1980 MALVERN VIC
Appointment Date: 01/04/2017
Cease Date: //

Name: BASILE PAPADIMITRIOU 5EAV00868
Address: 23 MARGARET STREET ROZELLE NSW 2039
Birth Details: 31/08/1972 SYDNEY NSW
Appointment Date: 19/09/2011
Cease Date: //

Secretary

Name: BASILE PAPADIMITRIOU 5EAV00868
Address: 23 MARGARET STREET ROZELLE NSW 2039
Birth Details: 31/08/1972 SYDNEY NSW
Appointment Date: 19/09/2011
Cease Date: //

Ultimate Holding Company

Name: 151 964 626 THE FORUM GROUP OF COMPANIES PTY LTD 5E2815352
Address:
Appointment Date: //
Cease Date: //
Abn: 72 151 964 626

- Share Structure -

Current

Class:	ORDINARY SHARES	5E2815352
Number of Shares Issued:	100	
Total Amount Paid / Taken to be Paid:	\$100.00	
Total Amount Due and Payable:	\$0.00	

Note:

For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class:	ORD	Number Held:	100	5EAA12378
Beneficially Owned:	Yes	Fully Paid:	Yes	

- Members -

Name:	THE FORUM GROUP OF COMPANIES PTY LTD
ACN:	151 964 626
Address:	LEVEL 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Joint Holding:	No
Abn:	72 151 964 626

- External Administration Documents -

There are no external administration documents held for this organisation.

- Charges -

There are no charges held for this organisation.

Notes:

On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced. At that time ASIC transferred all details of current charges to the PPS Registrar. ASIC can only provide details of satisfied charges prior to that date. Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au. InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:

- * Documents already listed under Registered Charges are not repeated here.
- * Data from Documents with no Date Processed are not included in this Extract.
- * Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- * The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
- * In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484 484A1	12/03/2019	12/03/2019	2	12/03/2019	7EAJ36075
	Change to Company Details Change Officeholder Name Or Address				
484 484A1	12/03/2019	12/03/2019	2	12/03/2019	5EAV00868
	Change to Company Details Change Officeholder Name Or Address				
484 484 484C 484A2	04/06/2018	04/06/2018	2	04/06/2018	5EAA12378
	Change to Company Details				
	Change of Principal Place of Business (Address)				
	Change Member Name or Address				
484 484A1	04/04/2018	04/04/2018	2	04/04/2018	6E5346292
	Change to Company Details Change Officeholder Name Or Address				
484 484E	23/06/2017	23/06/2017	2	22/06/2017	5E4427564
	Change to Company Details Appointment or Cessation of A Company Officeholder				
484 484 484C 484A2	14/06/2013	14/06/2013	2	14/06/2013	7E5289876
	Change to Company Details				
	Change of Principal Place of Business (Address)				
	Change Member Name or Address				
484 484 484C 484A2	03/11/2011	03/11/2011	2	03/11/2011	7E4063805
	Change to Company Details				
	Change of Principal Place of Business (Address)				
	Change Member Name or Address				
201 201C	19/09/2011	19/09/2011	3	19/09/2011	5E2815352
	Application For Registration as a Proprietary Company				

- Company Contact Addresses -

- Contact Address for ASIC use only

Address: GPO BOX 542 SYDNEY NSW 2001
Start Date: 03/11/2011

*** End of Document ***

Risk Data

Summary

Court Actions:	0
Payment Defaults:	0
ASIC Published Notices:	0
Mercantile Enquiries:	0
Critical ASIC Documents:	0
Credit Score:	589
Credit Enquiries - Last 5 Years:	32
Credit Enquiries - Last 12 Months:	14

Credit Report

Court Actions

Plaintiff	Action	Action Amount	Action Date	Nature of claim	Proceeding #	Location
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There are currently no court actions registered.

Court action information is supplied to CreditorWatch by the courts. We rely on the courts to provide up to date and accurate information and therefore CreditorWatch cannot guarantee that all actions are included. This report includes action information from the Magistrates courts in NSW, QLD, SA, VIC, and WA.

Payment Defaults

Default Posted By	Document Type	Amount Outstanding	Date Added	Payment Due Date	Part Payment Made	Default Settled
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There are currently no defaults registered.

ASIC Published Notices

Date	Title
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There are currently no ASIC Published Notices registered.

Registered Mercantile Enquiries

Enquiry Date	Mercantile Agent
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There are no mercantile enquiries registered.

Credit Score

The score is a statistically based score indicating an entity's credit worthiness. The score ultimately ranks entities based on their riskiness and is designed to assist you in making more informed and consistent credit decisions.

The score is based between 0 and 850 index points with a higher score considered lower risk while lower scores are deemed to be riskier entities. It should be used in partnership with your internal credit procedures and policies.

Credit Rating Grade: C1

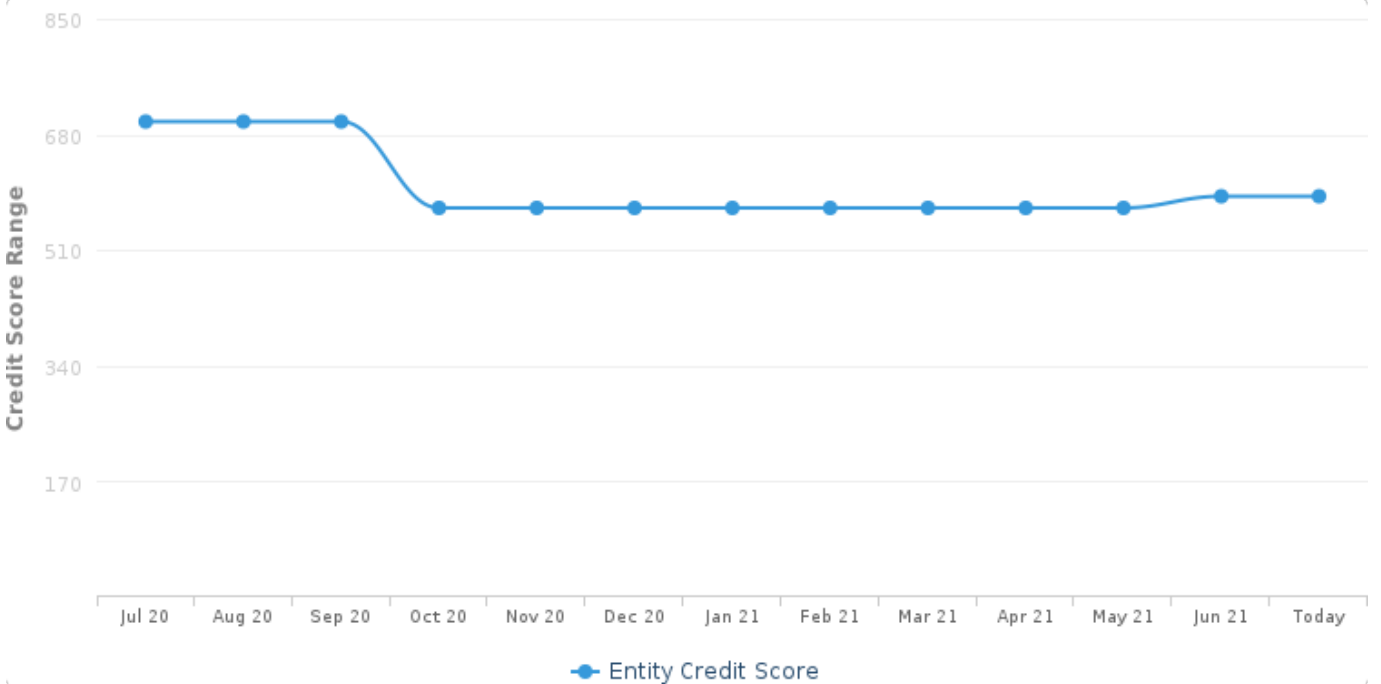
Risk Level: Neutral

Credit Advice for C1 rating: Entity currently has the aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions may impair ability to meet financial commitments. Extend terms and monitor ongoing payment behaviour.

Entity has a 3.00% chance of failure within the next 12 months



Historical Credit Scores



Recommendations

Credit Rating	Risk Category	Recommendation
A1, A2, A3	Very Low	Entity has a very strong aptitude to meet credit commitments. Extend terms within consideration.
B1, B2	Low	Entity has a strong aptitude to meet credit commitments. Unfavourable economic conditions may lead to a weakened capability to meet financial commitments. Extend terms within consideration.
B3, C1	Neutral	Entity currently has the aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions may impair ability to meet financial commitments. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Entity has an adequate aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions will likely impair the capacity or willingness to meet financial commitments. Extend terms, closely monitor ongoing payment behaviour.

Credit Rating Risk Category Recommendation

C3	Borderline	Entity is vulnerable and the aptitude to meet credit commitments is dependent upon favourable business, financial, and economic conditions. Trade with caution, closely monitor and consider your payment terms.
D1, D2, D3	High	Entity is currently highly vulnerable. COD trading highly recommended.
E	Impaired	Entity is currently highly vulnerable to non-payment and default. Trading eligibility must be considered.
F	Default	Entity has become insolvent or does not have the ability to trade

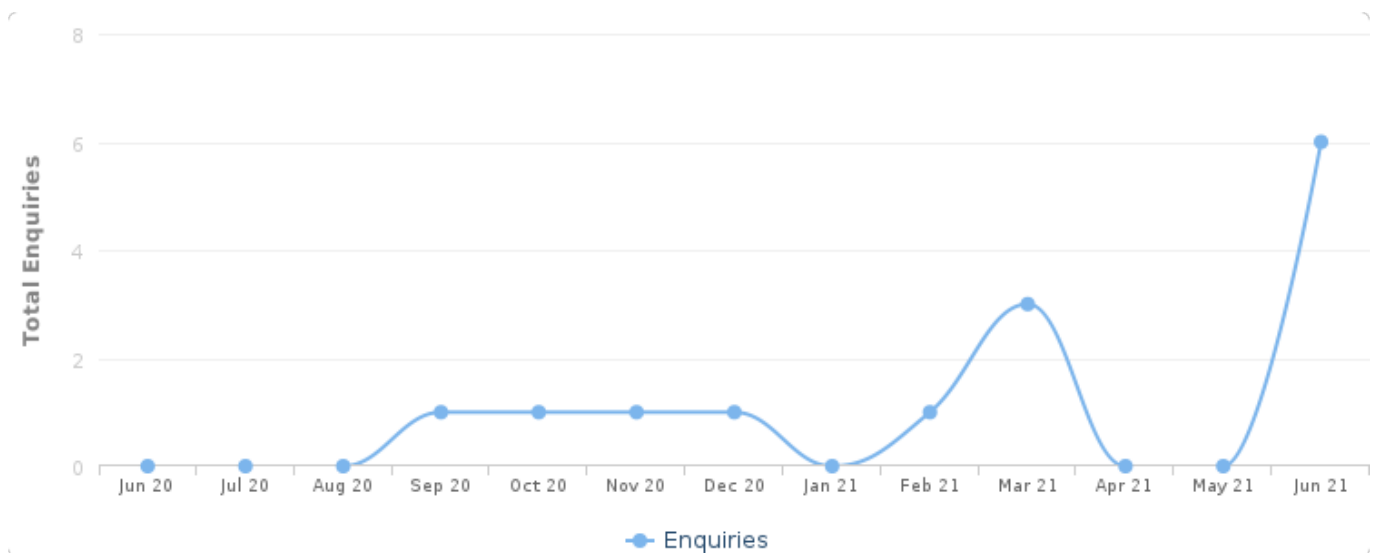
score v.20150123a

Please note that the score and recommendation should be used in partnership with your company's internal credit procedures and policies. The score should not be used as the sole reason in making a decision about the entity.

Credit Enquiries

Entity has 32 credit enquiries within the last 5 years.
Entity has 14 credit enquiries within the last 12 months.

Credit Enquiries (Last 12 Months)



Ordered by Industry (Last 12 Months)

Industry	Number of Enquiries
Professional, Scientific and Technical Services (M)	14
TOTAL ENQUIRIES	14

Ordered by Date (Last 12 Months)

Industry	Date
Professional, Scientific and Technical Services (M)	28-06-2021
Professional, Scientific and Technical Services (M)	27-06-2021
Professional, Scientific and Technical Services (M)	25-06-2021

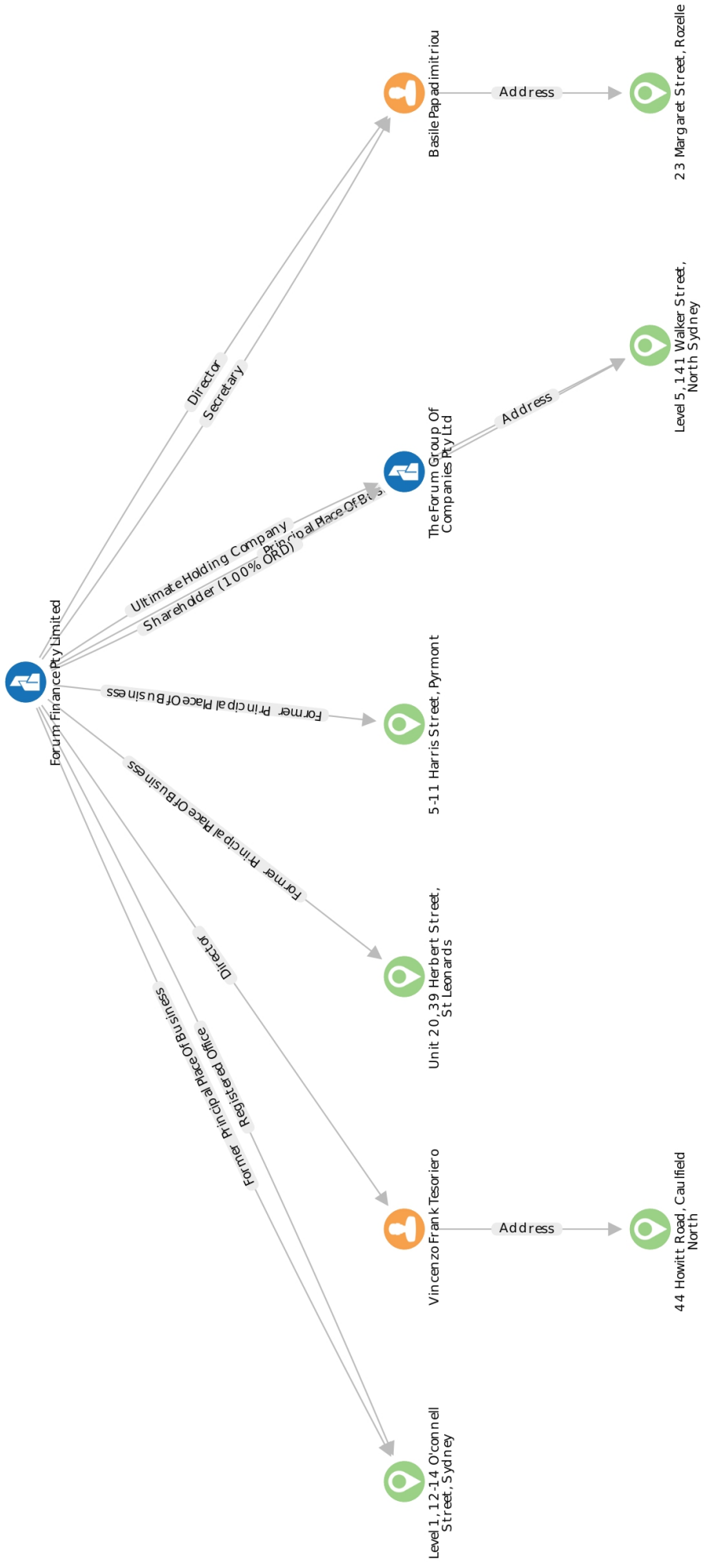
Industry	Date
Professional, Scientific and Technical Services (M)	22-06-2021
Professional, Scientific and Technical Services (M)	21-06-2021
Professional, Scientific and Technical Services (M)	18-06-2021
Professional, Scientific and Technical Services (M)	30-03-2021
Professional, Scientific and Technical Services (M)	25-03-2021
Professional, Scientific and Technical Services (M)	17-03-2021
Professional, Scientific and Technical Services (M)	03-02-2021
Professional, Scientific and Technical Services (M)	11-12-2020
Professional, Scientific and Technical Services (M)	06-11-2020
Professional, Scientific and Technical Services (M)	20-10-2020
Professional, Scientific and Technical Services (M)	28-09-2020

Historical Timeline

Date	Type	Notes
12-03-2019	ASIC Document	#7EAJ36075 Form 484 Change to Company Details Change Officeholder Name Or Address #5EAV00868 Form 484 Change to Company Details Change Officeholder Name Or Address
05-06-2018	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2060 from NSW 2064
04-06-2018	ASIC Document	#5EAA12378 Form 484 Change to Company Details Change of Principal Place of Business (Address) Change Member Name or Address
04-04-2018	ASIC Document	#6E5346292 Form 484 Change to Company Details Change Officeholder Name Or Address
22-06-2017	ASIC Document	#5E4427564 Form 484 Change to Company Details Appointment or Cessation of A Company Officeholder
19-09-2014	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2064 from NSW 2064
27-06-2013	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2064 from NSW 2000
14-06-2013	ASIC Document	#7E5289876 Form 484 Change to Company Details Change of Principal Place of Business (Address) Change Member Name or Address
03-11-2011	ASIC Document	#7E4063805 Form 484 Change to Company Details Change of Principal Place of Business (Address) Change Member Name or Address
19-09-2011	Entity Status	The Entity Status was changed to Active
19-09-2011	Goods And Services Tax	The Goods and Services Tax was changed to Currently registered for GST
19-09-2011	Main Name	The Main Name was changed to Forum Finance Pty Limited
19-09-2011	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2000
19-09-2011	ASIC Document	#5E2815352 Form 201 Application For Registration as a Proprietary Company

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. The information should therefore be used in conjunction with your own investigations and you should not rely solely on this information when making credit or financial decisions. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	28/06/2021
ACN	151 964 626
ABN	72 151 964 626
Current Name	THE FORUM GROUP OF COMPANIES PTY LTD
Registered In	New South Wales
Registration Date	07/07/2011
Review Date	07/07/2021
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

Start Date	07/07/2011
Name	THE FORUM GROUP OF COMPANIES PTY LTD
Name Start Date	07/07/2011
Status	Registered
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No
Document No.	1E7548089

Share Structure (Displaying Top 4 Only)

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Class	Class Type	Shares Issued	Amount Paid
ORD	ORDINARY SHARES	15199626	\$18,379,949.40

(creditor)watch - Credit Score (579)

[Go to Full Credit Report](#)

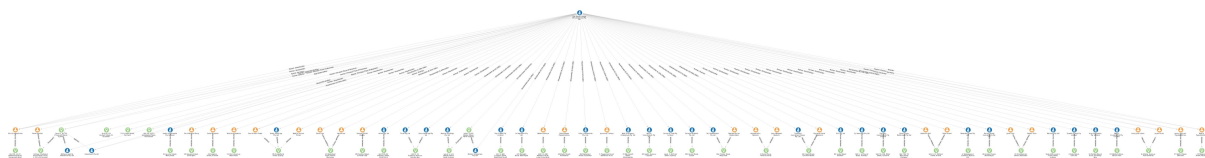


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	0	Mercantile Enquiries	0	Credit Enquiries	66
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REVEAL - Company Visualisation

[Go to full workspace](#)



ASIC Data Extracted 28/06/2021 at 08:43

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

- 151 964 626 THE FORUM GROUP OF COMPANIES PTY LTD -

ACN (Australian Company Number):	151 964 626	Document No.
ABN:	72 151 964 626	
Current Name:	THE FORUM GROUP OF COMPANIES PTY LTD	
Registered in:	New South Wales	
Registration Date:	07/07/2011	
Review Date:	07/07/2021	
Company Bounded By:		

- Current Organisation Details -

Name:	THE FORUM GROUP OF COMPANIES PTY LTD	1E7548089
Name Start Date:	07/07/2011	
Status:	Registered	
Type:	Australian Proprietary Company	
Class:	Limited By Shares	
Sub Class:	Proprietary Company	

- Company Addresses -**- Registered Office** 1E7548089

Address:	ROTHSAY ACCOUNTING SERVICES PTY LTD LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000
Start Date:	07/07/2011

- Principal Place of Business 0EAL81329

Address:	LEVEL 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Start Date:	01/06/2018

- Previous Principal Place of Business 7E5290091

Address:	UNIT 20 39 HERBERT STREET ST LEONARDS NSW 2065
Start Date:	14/06/2013
Cease Date:	31/05/2018

- Previous Principal Place of Business 7E4058717

Address:	5-11 HARRIS STREET PYRMONT NSW 2009
Start Date:	27/10/2011

Cease Date: 13/06/2013

- Previous Principal Place of Business

7E3920032

Address: LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000
Start Date: 30/08/2011
Cease Date: 26/10/2011

- Previous Principal Place of Business

1E7548089

Address: UNIT 30 11-21 UNDERWOOD ROAD HOMEBUSH NSW 2140
Start Date: 07/07/2011
Cease Date: 29/08/2011

- Company Officers -

Note:

A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.

* Check documents listed under ASIC Documents Received for recent changes.

Director

Name: BASILE PAPADIMITRIOU 5EAV01605
Address: 23 MARGARET STREET ROZELLE NSW 2039
Birth Details: 31/08/1972 SYDNEY NSW
Appointment Date: 28/09/2011
Cease Date: //

Previous Director

Name: VINCENZO FRANK TESORIERO 6E5346270
Address: 44 HOWITT ROAD CAULFIELD NORTH VIC 3161
Birth Details: 21/12/1980 MALVERN VIC
Appointment Date: 27/01/2013
Cease Date: 24/04/2020

Name: DAVID ALAN PINKER 7E5024215
Address: 78 CHESTERFIELD ROAD EPPING NSW 2121
Birth Details: 25/10/1967 SUBIACO WA
Appointment Date: 27/01/2013
Cease Date: 25/07/2018

Name: JASON HOEN 7E5024215
Address: 6-8 DALRY AVENUE PARK ORCHARDS VIC 3114
Birth Details: 06/01/1973 SUBIACO WA
Appointment Date: 27/01/2013
Cease Date: 17/06/2015

Name: JENNY POLIXENI PAPADIMITRIOU 7E3920032
Address: 27 MALTON ROAD BEECROFT NSW 2119

Birth Details: 25/10/1972 SYDNEY NSW
Appointment Date: 30/08/2011
Cease Date: 18/12/2014

Name: ERIC CONSTANTINIDIS 1E7548089
Address: UNIT 30 11-21 UNDERWOOD ROAD HOMEBUSH WEST NSW 2140
Birth Details: 19/03/1980 SYDNEY NSW
Appointment Date: 07/07/2011
Cease Date: 30/08/2011

Secretary

Name: BASILE PAPADIMITRIOU 5EAV01605
Address: 23 MARGARET STREET ROZELLE NSW 2039
Birth Details: 31/08/1972 SYDNEY NSW
Appointment Date: 28/09/2011
Cease Date: //

Previous Secretary

Name: JENNY POLIXENI PAPADIMITRIOU 7E3920032
Address: 27 MALTON ROAD BEECROFT NSW 2119
Birth Details: 25/10/1972 SYDNEY NSW
Appointment Date: 30/08/2011
Cease Date: 28/09/2011

Name: ERIC CONSTANTINIDIS 1E7548089
Address: UNIT 30 11-21 UNDERWOOD ROAD HOMEBUSH WEST NSW 2140
Birth Details: 19/03/1980 SYDNEY NSW
Appointment Date: 07/07/2011
Cease Date: 30/08/2011

Appointed Auditor

Name: 129 769 151 ROTHSAY AUDIT & ASSURANCE PTY LTD 7EAH36384
Address: LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000 (FR 2018)
Appointment Date: 19/10/2018
Cease Date: //
Abn: 14 129 769 151

Previous Appointed Auditor

Name: FRANK VRACHAS 7E8628128

Address: 'ROTHSAY CHARTERED ACCOUNTANTS' LEVEL 1 12-14 O'CONNELL STREET (FR 2015)
SYDNEY NSW 2000
Birth Details: //
Appointment Date: 01/06/2015
Cease Date: 29/10/2018

- Share Structure -

Current

Class: ORDINARY SHARES 9E0025821
Number of Shares Issued: 15199626
Total Amount Paid / Taken to be Paid: \$18,379,949.40
Total Amount Due and Payable: \$0.00

Note:

For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class: ORD **Number Held:** 45620 028205726
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: TNCFS PTY LTD
ACN: 150 147 630
Address: UNIT 5 21 GUILFOYLE AVENUE DOUBLE BAY NSW 2028
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 45524 028916109
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: POP CUBED PTY LIMITED
ACN: 159 718 386
Address: UNIT 1 466 LIVERPOOL ROAD STRATHFIELD SOUTH NSW 2136
Joint Holding: No
Abn: 69 159 718 386

- Holding -

Class: ORD **Number Held:** 37854 028916109
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: ALREJA HOLDINGS PTY LTD
ACN: 156 287 884
Address: 78 CHESTERFIELD ROAD EPPING NSW 2121
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 75708 028916109
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: LM AGOSTINO PTY LTD
ACN: 160 260 168
Address: 121 MARSDEN ROAD WEST RYDE NSW 2114
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 37854 028916109
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: NATALIE KERNYA
Address: UNIT 15 438 MOWBRAY RD W LANE COVE WEST NSW 2066
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 37854 028916109
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: KATE ALBERTA PAPADIMITRIOU
Address: 28 MARTIN STREET FRESHWATER NSW 2096
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 350417 9E0006695
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: YALLA INVESTMENTS PTY. LTD.
ACN: 104 128 805
Address: 84 MCPHERSON STREET ESSENDON VIC 3040
Joint Holding: No
Abn: 74 104 128 805

- Holding -

Class: ORD **Number Held:** 137854 9E0006695
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: JEANNINE TIERNEY
Address: 6 TAPPEINER COURT BAULKHAM HILLS NSW 2153
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	426433	9E0006748
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: BRETT THOMPSON ENTERPRISES PTY LTD
ACN: 146 662 204
Address: 15 MONMOUTH STREET MORNINGSIDE QLD 4170
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	109678	9E0006748
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: BOUCH INVESTMENTS PTY LTD
ACN: 601 152 621
Address: 69 AUSTIN AVENUE CROYDON NSW 2132
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	161291	9E0006748
Beneficially Owned:	Yes	Fully Paid:	Yes	

- Members -

Name: DAVID ALAN PINKER
Address: 78 CHESTERFIELD ROAD EPPING NSW 2121
Joint Holding: Yes

Name: NATALIE LOUISE PINKER
Address: 78 CHESTERFIELD ROAD EPPING NSW 2121
Joint Holding: Yes

- Holding -

Class:	ORD	Number Held:	198175	9E0017851
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: HNAC HOLDINGS PTY LTD
ACN: 154 506 368
Address: UNIT 5 21 GUILFOYLE AVENUE DOUBLE BAY NSW 2028
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	913249	9E0017851
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: JASON HOEN
Address: 6-8 DALRY AVENUE PARK ORCHARDS VIC 3114
Joint Holding: Yes

Name: LINDY JOAN HOEN
Address: 6-8 DALRY AVENUE PARK ORCHARDS VIC 3114
Joint Holding: Yes

- Holding -

Class: ORD **Number Held:** 41028 9E0017851
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: DORIAN & YORK PTY. LIMITED
ACN: 111 923 687
Address: LEVEL 1 60 PARK STREET SYDNEY NSW 2000
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 161290 9E0025821
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: CALOOLA AUSTRALIA PTY LTD
ACN: 161 440 562
Address: 502 CAROOL ROAD CAROOL NSW 2486
Joint Holding: No
Abn: 31 161 440 562

- Holding -

Class: ORD **Number Held:** 196861 9E0032863
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: M J FREDERICKSON PTY LTD
ACN: 615 957 036
Address: 65A TRANBY ROAD MAYLANDS WA 6051
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 203139 9E0032863
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: MATHEW DYLAN FREDERICKSON
Address: 65A TRANBY ROAD MAYLANDS WA 6051
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 32259 9E0033071
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: ANDREW JOHN BARBOUR
Address: 6 FARRER PLACE FRENCHS FOREST NSW 2086
Joint Holding: Yes

Name: JANE MARGARET BARBOUR
Address: 6 FARRER PLACE FRENCHS FOREST NSW 2086
Joint Holding: Yes

- Holding -

Class: ORD **Number Held:** 5445239 5EAV01605
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: ARAMIA HOLDINGS PTY LTD
ACN: 114 958 717
Address: LEVEL 1 141 WALKER STREET NORTH SYDNEY NSW 2060
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 668944 9EAA17252
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: MALTON ENTERPRISES PTY LTD
ACN: 153 852 852
Address: LEVEL 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 2289305 9EAA17771
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: TESORIERO INVESTMENT GROUP PTY. LTD.
ACN: 161 088 115
Address: 44 HOWITT ROAD CAULFIELD NORTH VIC 3161
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 3584050 9EAA24894
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: INTRASHIELD PTY LTD
ACN: 133 426 534
Address: LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000
Joint Holding: No
Abn: 78 133 426 534

Ceased/Former

- Holding -
Class: ORD **Number Held:** 96775 9E0006748
Beneficially Owned: No **Fully Paid:** Yes

- Members -
Name: EV1 PTY LTD
ACN: 127 456 213
Address: 85 LINDA STREET BELFIELD NSW 2191
Joint Holding: No
Abn: 31 127 456 213

- Holding -
Class: ORD **Number Held:** 350000 028052984
Beneficially Owned: No **Fully Paid:** Yes

- Members -
Name: SJR VENTURES PTY LTD
ACN: 126 825 956
Address: UNIT 1 14 POUND ROAD HORNSBY NSW 2077
Joint Holding: No

- Holding -
Class: ORD **Number Held:** 602899 028916109
Beneficially Owned: No **Fully Paid:** Yes

- Members -
Name: POPESCU INVESTMENTS PTY LIMITED
ACN: 153 014 923
Address: UNIT 55 104 MILLER STREET PYRMONT NSW 2009
Joint Holding: No

- Holding -
Class: ORD **Number Held:** 75708 028916109
Beneficially Owned: No **Fully Paid:** Yes

- Members -
Name: GOOD TIMES RETIREMENT PTY LTD
ACN: 135 093 524
Address: UNIT 740 25 BENNELONG PARKWAY WENTWORTH POINT NSW 2127
Joint Holding: No

- Holding -
Class: ORD **Number Held:** 22713 028916109
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -
Name: ADRIENNE KOLL
Address: UNIT 4 11 WILLIAM STREET KIAMA NSW 2533
Joint Holding: No

- Holding -
Class: ORD **Number Held:** 9842 028916109
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: PETER IZZARD
Address: UNIT 4 11 WILLIAM STREET KIAMA NSW 2533
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	96775	9E0006748
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: BREWSTER SUPER PTY LTD
ACN: 601 585 371
Address: 4 WEDGEWOOD CRESCENT BEACON HILL NSW 2100
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	1935484	9E0006748
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: REVELL STREET INVESTMENTS PTY LTD
ACN: 126 258 099
Address: 36 HODSON ROAD WARRANDYTE VIC 3113
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	129033	9E0006748
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: ROHAN DINN
Address: 15 CHAMBERLAIN STREET ASHBURTON VIC 3147
Joint Holding: Yes

Name: JANE DINN
Address: 15 CHAMBERLAIN STREET ASHBURTON VIC 3147
Joint Holding: Yes

- Holding -

Class:	ORD	Number Held:	168047	9E0032863
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: INTRASHIELD PTY LTD
ACN: 133 426 534
Address: LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000
Joint Holding: No
Abn: 78 133 426 534

- Holding -

Class:	ORD	Number Held:	75708	028916109
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: MALEXUS PTY LTD
ACN: 160 407 965
Address: SUITE 405 LEVEL 4 74 PITT STREET SYDNEY NSW 2000
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	128796	029726123
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: SAWTELL GROUP PTY LIMITED
ACN: 132 474 241
Address: 4 OAKS STREET CRONULLA NSW 2230
Joint Holding: No
Abn: 52 132 474 241

- Holding -

Class:	ORD	Number Held:	128796	029726123
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: HAZ CORPORATION PTY LIMITED
ACN: 131 796 417
Address: 51 PEBBLE BEACH DRIVE RUNAWAY BAY QLD 4216
Joint Holding: No
Abn: 69 131 796 417

- Holding -

Class:	ORD	Number Held:	44803	029726123
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: MEECO INVESTMENTS PTY LIMITED
ACN: 140 276 339
Address: 53 MORTLOCK DRIVE ALBION PARK NSW 2527
Joint Holding: No
Abn: 81 140 276 339

- Holding -

Class:	ORD	Number Held:	44803	029726123
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: HADIR INVESTMENTS PTY LIMITED
ACN: 140 276 320
Address: 51 LAVINIA STREET MERRYLANDS NSW 2160
Joint Holding: No
Abn: 91 140 276 320

- Holding -

Class:	ORD	Number Held:	100831	029726123
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Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: PAUL WINDSOR DOIG
Address: 29 GREGORY STREET ERMINGTON NSW 2115
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 7385 029726123
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: CARLO BOLADIAN
Address: 54 ANGELICA STREET ELANORA QLD 4221
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 7385 029726123
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: BRAD LEE HAWKINS
Address: 15 CLORIS AVENUE BEAUMARIS VIC 3193
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 7385 029726123
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: SAMUEL ELLIOTT DAVEY
Address: 18 PRENTICE STREET ST KILDA EAST VIC 3183
Joint Holding: No

- Holding -

Class: ORD **Number Held:** 22155 029726123
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: STUART LEE
Address: 10 BRADSTREET ROAD MOUNT WAVERLEY VIC 3149
Joint Holding: Yes

Name: NICOLA LEE
Address: 10 BRADSTREET ROAD MOUNT WAVERLEY VIC 3149
Joint Holding: Yes

- Holding -

Class: ORD **Number Held:** 174888 028205726
Beneficially Owned: No **Fully Paid:** Yes

- Members -

Name: ANHER PTY LTD

ACN: 156 072 990
Address: UNIT 503 81 MACLEAY STREET POTTS POINT NSW 2011
Joint Holding: No
Abn: 83 156 072 990

- Holding -

Class:	ORD	Number Held:	1	1E7548089
Beneficially Owned:	Yes	Fully Paid:	Yes	

- Members -

Name: ERIC CONSTANTINIDIS
Address: UNIT 30 11-21 UNDERWOOD ROAD HOMEBUSH WEST NSW 2140
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	1	1E7548089
Beneficially Owned:	No	Fully Paid:	Yes	

- Members -

Name: ERIC CONSTANTINIDIS
Address: UNIT 30 11-21 UNDERWOOD ROAD HOMEBUSH WEST NSW 2140
Joint Holding: No

- External Administration Documents -

[There are no external administration documents held for this organisation.](#)

- Charges -

[There are no charges held for this organisation.](#)

Notes:

On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced. At that time ASIC transferred all details of current charges to the PPS Registrar. ASIC can only provide details of satisfied charges prior to that date. Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au. InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:

- * Documents already listed under Registered Charges are not repeated here.
- * Data from Documents with no Date Processed are not included in this Extract.
- * Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- * The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
- * In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
388 388H	14/10/2020	14/10/2020	37	30/06/2020	7EBB30068
	Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity				
484 484E	01/05/2020	01/05/2020	2	01/05/2020	1EIG87160
	Change to Company Details Appointment or Cessation of A Company Officeholder				
484 484N	15/11/2019	15/11/2019	2	15/11/2019	9EAA24894
	Change to Company Details Changes to (Members) Share Holdings				
280 280	31/10/2019	03/12/2019	37	31/10/2019	030743257
	Notice of Meeting And Documents Re Buy-Back				
2560 2560B	31/10/2019	25/11/2019	68	31/10/2019	030743256
	Notification of Reduction in Share Capital Details For Selective Reduction				
388 388H	15/10/2019	15/10/2019	43	30/06/2019	7EAQ28222
	Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity				
484 484N	13/06/2019	13/06/2019	4	13/06/2019	9EAA17771
	Change to Company Details Changes to (Members) Share Holdings				
484 484N	03/06/2019	03/06/2019	2	03/06/2019	9EAA17252
	Change to Company Details Changes to (Members) Share Holdings				
484 484 484A1 484A2	12/03/2019	12/03/2019	2	12/03/2019	5EAV01605
	Change to Company Details				
	Change Officeholder Name or Address				
	Change Member Name or Address				
388 388C	17/01/2019	21/01/2019	39	17/01/2019	7EAH79068
	Financial Report Financial Report - Supplementary - Company Alters 7EA H36 384				
388 388 388H 388E	21/12/2018	21/12/2018	40	30/06/2018	7EAH36384
	Financial Report				
	Financial Report - Large Proprietary Company That Is Not A Disclosing Entity				
	Company - Appoint Change Name/address of Auditor Altered by 7EA H79 068				
315 315A	05/11/2018	19/11/2018	1	29/10/2018	030428569
	Notice of Resignation or Removal of Auditor Resignation Of Auditor				
484	11/09/2018	11/09/2018	2	11/09/2018	7EAD98865

484E		Change to Company Details Appointment or Cessation of A Company Officeholder				
484	01/06/2018	01/06/2018	2	01/06/2018	0EAL81329	
484		Change to Company Details				
484C		CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484A2		CHANGE MEMBER NAME OR ADDRESS				
484	04/04/2018	04/04/2018	2	04/04/2018	6E5346270	
484A1		CHANGE TO COMPANY DETAILS CHANGE OFFICEHOLDER NAME OR ADDRESS				
388	18/10/2017	18/10/2017	45	30/06/2017	7E9550826	
388H		FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A DISCLOSING ENTITY				
484	22/09/2017	22/09/2017	4	22/09/2017	9E0033071	
484N		CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	20/09/2017	20/09/2017	6	20/09/2017	9E0032863	
484N		CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS				
484	18/05/2017	18/05/2017	2	18/05/2017	9E0025821	
484		CHANGE TO COMPANY DETAILS				
484O		CHANGES TO SHARE STRUCTURE				
484J		NOTIFICATION OF SHARE CANCELLATION - COMPANY BUY-BACK				
484N		CHANGES TO (MEMBERS) SHARE HOLDINGS				
2205	16/05/2017	18/05/2017	6	16/05/2017	029970355	
2205H		NOTIFICATION OF RESOLUTION RELATING TO SHARES FINANCIAL ASSISTANCE - APPROVAL BY ULTIMATE AUST HOLDING CO				
2601	16/05/2017	18/05/2017	2	31/05/2017	029970348	
2601		NOTIFICATION OF INTENTION TO GIVE FINANCIAL ASSISTANCE				
2602	21/04/2017	24/04/2017	12	21/04/2017	029953793	
2602C		NOTIFICATION OF FINANCIAL ASSISTANCE DETAILS APPROVAL BY MEMBERS ULTIMATE AUSTRALIAN HOLDING COMPANY				
280	21/04/2017	24/04/2017	46	21/04/2017	029953787	
280		NOTICE OF MEETING AND DOCUMENTS RE BUY-BACK				
902	30/03/2017	01/04/2017	4	24/10/2011	029979049	
902		SUPPLEMENTARY DOCUMENT Alters 027 761 917				
902	30/03/2017	01/04/2017	4	29/03/2012	029979050	
902		SUPPLEMENTARY DOCUMENT Alters 028 052 984				
902	30/03/2017	01/04/2017	4	04/02/2014	029979051	
902		SUPPLEMENTARY DOCUMENT				

Alters 028 916 109

902	30/03/2017	01/04/2017	2	04/05/2016	029979052
902	SUPPLEMENTARY DOCUMENT				
	Alters 9E0 006 735				
902	30/03/2017	01/04/2017	4	04/05/2016	029979053
902	SUPPLEMENTARY DOCUMENT				
	Alters 9E0 006 735				
902	30/03/2017	01/04/2017	4	04/05/2016	029979054
902	SUPPLEMENTARY DOCUMENT				
	Alters 9E0 006 748				
902	30/03/2017	01/04/2017	2	29/08/2016	029979055
902	SUPPLEMENTARY DOCUMENT				
	Alters 029 726 123				
388	16/12/2016	16/12/2016	45	30/06/2016	7E8628241
388H	FINANCIAL REPORT FINANCIAL REPORT - LARGE PROPRIETARY				
	COMPANY THAT IS NOT A DISCLOSING ENTITY				
388	16/12/2016	16/12/2016	46	30/06/2015	7E8628128
388	FINANCIAL REPORT				
388H	FINANCIAL REPORT - LARGE PROPRIETARY COMPANY THAT IS NOT A				
	DISCLOSING ENTITY				
388E	COMPANY - APPOINT CHANGE NAME/ADDRESS OF AUDITOR				
484	09/12/2016	09/12/2016	3	09/12/2016	9E0017851
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE				
	HOLDINGS				
484	26/08/2016	29/08/2016	18	29/08/2016	029726123
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 029 979 055				
484	05/05/2016	05/05/2016	2	05/05/2016	9E0006808
484N	CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE				
	HOLDINGS				
484	04/05/2016	04/05/2016	6	04/05/2016	9E0006748
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 029 979 054				
484	04/05/2016	04/05/2016	3	04/05/2016	9E0006735
484	CHANGE TO COMPANY DETAILS				
484O	CHANGES TO SHARE STRUCTURE				
484G	NOTIFICATION OF SHARE ISSUE				

484N		CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 029 979 053 Altered by 029 979 052			
484	03/05/2016	03/05/2016	3	03/05/2016	9E0006695
484		CHANGE TO COMPANY DETAILS			
484O		CHANGES TO SHARE STRUCTURE			
484G		NOTIFICATION OF SHARE ISSUE			
484N		CHANGES TO (MEMBERS) SHARE HOLDINGS			
484	18/06/2015	18/06/2015	2	18/06/2015	7E7050495
484E		CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER			
484	22/12/2014	22/12/2014	2	22/12/2014	7E6619166
484E		CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER			
484	28/06/2013	04/02/2014	21	04/02/2014	028916109
484		CHANGE TO COMPANY DETAILS			
484G		NOTIFICATION OF SHARE ISSUE			
484O		CHANGES TO SHARE STRUCTURE			
484N		CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 029 979 051			
484	14/06/2013	14/06/2013	2	14/06/2013	7E5290091
484C		CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)			
484	15/02/2013	15/02/2013	3	15/02/2013	7E5024215
484E		CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER			
484	31/10/2012	01/11/2012	7	01/11/2012	028205726
484N		CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS			
484	29/10/2012	30/10/2012	6	30/10/2012	028205648
484N		CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS			
A104	23/04/2012	24/04/2012	2	23/04/2012	028027652
A104		SUPPLEMENTARY PAGES TO IMAGED DOCUMENT Alters 028 052 984			
275	28/03/2012	30/03/2012	1	28/03/2012	028029848
275		APPLICATION FOR EXTENSION OF TIME TO LODGE A CERTIFICATE UNDER S 254X(2)			
484	28/03/2012	29/03/2012	6	29/03/2012	028052984
484		CHANGE TO COMPANY DETAILS			
484G		NOTIFICATION OF SHARE ISSUE			
484O		CHANGES TO SHARE STRUCTURE			
484N		CHANGES TO (MEMBERS) SHARE HOLDINGS			

Altered by 028 027 652

Altered by 029 979 050

309	08/11/2011	08/11/2011	6	25/10/2011	7E4075462
309A	NOTIFICATION OF DETAILS OF A CHARGE				
484	01/11/2011	01/11/2011	2	01/11/2011	7E4058717
484C	CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484	21/10/2011	24/10/2011	8	24/10/2011	027761917
484	CHANGE TO COMPANY DETAILS				
484G	NOTIFICATION OF SHARE ISSUE				
484O	CHANGES TO SHARE STRUCTURE				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
	Altered by 029 979 049				
484	04/10/2011	05/10/2011	4	05/10/2011	027823108
484E	CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484	01/09/2011	01/09/2011	3	01/09/2011	7E3920032
484	CHANGE TO COMPANY DETAILS				
484C	CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)				
484E	APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER				
484N	CHANGES TO (MEMBERS) SHARE HOLDINGS				
201	07/07/2011	07/07/2011	3	07/07/2011	1E7548089
201C	APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY				

- Financial Reports -

Document No.	Balance Date	Report Due	AGM Due	Extended AGM Due	AGM Held	Outstanding
7E8628128	30/06/2015	31/10/2015	//	//	//	No
7E8628241	30/06/2016	31/10/2016	//	//	//	No
7E9550826	30/06/2017	31/10/2017	//	//	//	No
7EAH36384	30/06/2018	31/10/2018	//	//	//	No
7EAQ28222	30/06/2019	31/10/2019	//	//	//	No
7EBB30068	30/06/2020	31/10/2020	//	//	//	No

- Company Contact Addresses -

- Contact Address for ASIC use only

Address: GPO BOX 542 SYDNEY NSW 2001

Start Date: 29/08/2011

*** End of Document ***

Risk Data

Summary

Court Actions:	0
Payment Defaults:	0
ASIC Published Notices:	0
Mercantile Enquiries:	0
Critical ASIC Documents:	0
Credit Score:	579
Credit Enquiries - Last 5 Years:	66
Credit Enquiries - Last 12 Months:	22

Credit Report

Court Actions

Plaintiff	Action	Action Amount	Action Date	Nature of claim	Proceeding #	Location
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There are currently no court actions registered.

Court action information is supplied to CreditorWatch by the courts. We rely on the courts to provide up to date and accurate information and therefore CreditorWatch cannot guarantee that all actions are included. This report includes action information from the Magistrates courts in NSW, QLD, SA, VIC, and WA.

Payment Defaults

Default Posted By	Document Type	Amount Outstanding	Date Added	Payment Due Date	Part Payment Made	Default Settled
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There are currently no defaults registered.

ASIC Published Notices

Date	Title
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There are currently no ASIC Published Notices registered.

Registered Mercantile Enquiries

Enquiry Date	Mercantile Agent
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There are no mercantile enquiries registered.

Credit Score

The score is a statistically based score indicating an entity's credit worthiness. The score ultimately ranks entities based on their riskiness and is designed to assist you in making more informed and consistent credit decisions.

The score is based between 0 and 850 index points with a higher score considered lower risk while lower scores are deemed to be riskier entities. It should be used in partnership with your internal credit procedures and policies.

Credit Rating Grade: C1

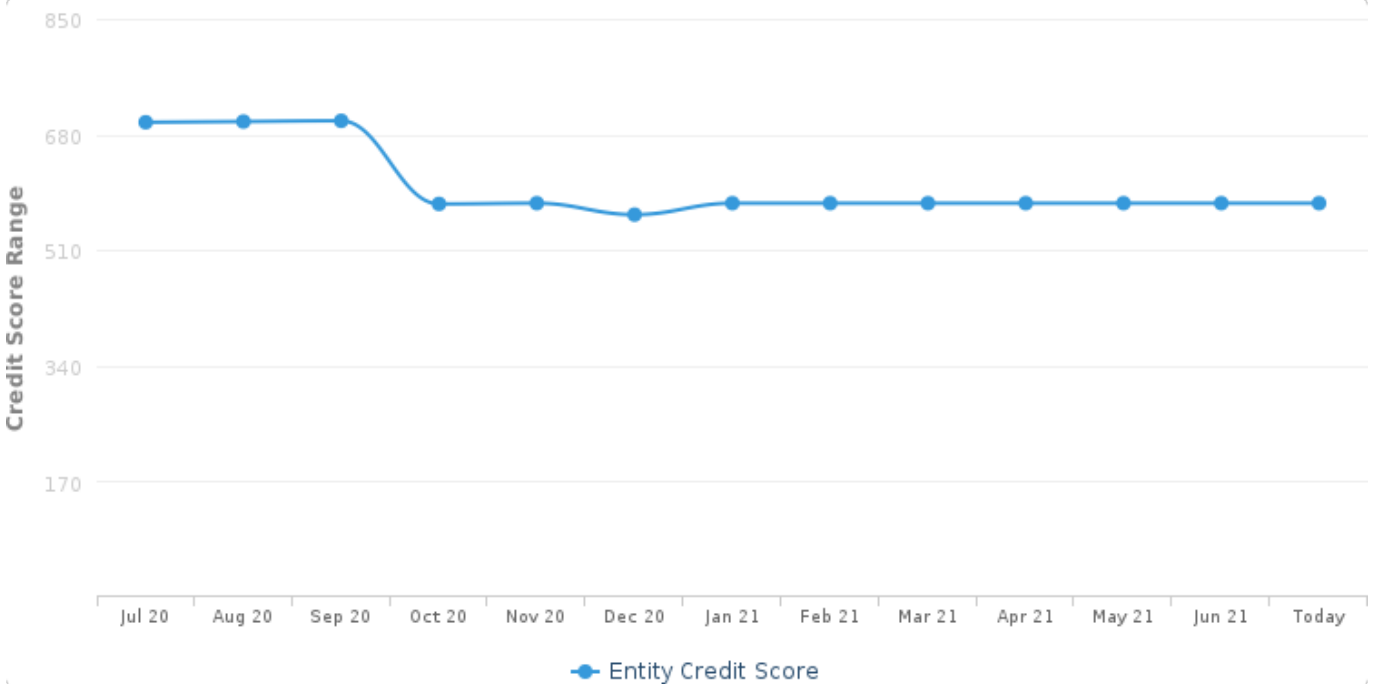
Risk Level: Neutral

Credit Advice for C1 rating: Entity currently has the aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions may impair ability to meet financial commitments. Extend terms and monitor ongoing payment behaviour.

Entity has a 3.00% chance of failure within the next 12 months



Historical Credit Scores



Recommendations

Credit Rating	Risk Category	Recommendation
A1, A2, A3	Very Low	Entity has a very strong aptitude to meet credit commitments. Extend terms within consideration.
B1, B2	Low	Entity has a strong aptitude to meet credit commitments. Unfavourable economic conditions may lead to a weakened capability to meet financial commitments. Extend terms within consideration.
B3, C1	Neutral	Entity currently has the aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions may impair ability to meet financial commitments. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Entity has an adequate aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions will likely impair the capacity or willingness to meet financial commitments. Extend terms, closely monitor ongoing payment behaviour.

Credit Rating Risk Category Recommendation

C3	Borderline	Entity is vulnerable and the aptitude to meet credit commitments is dependent upon favourable business, financial, and economic conditions. Trade with caution, closely monitor and consider your payment terms.
D1, D2, D3	High	Entity is currently highly vulnerable. COD trading highly recommended.
E	Impaired	Entity is currently highly vulnerable to non-payment and default. Trading eligibility must be considered.
F	Default	Entity has become insolvent or does not have the ability to trade

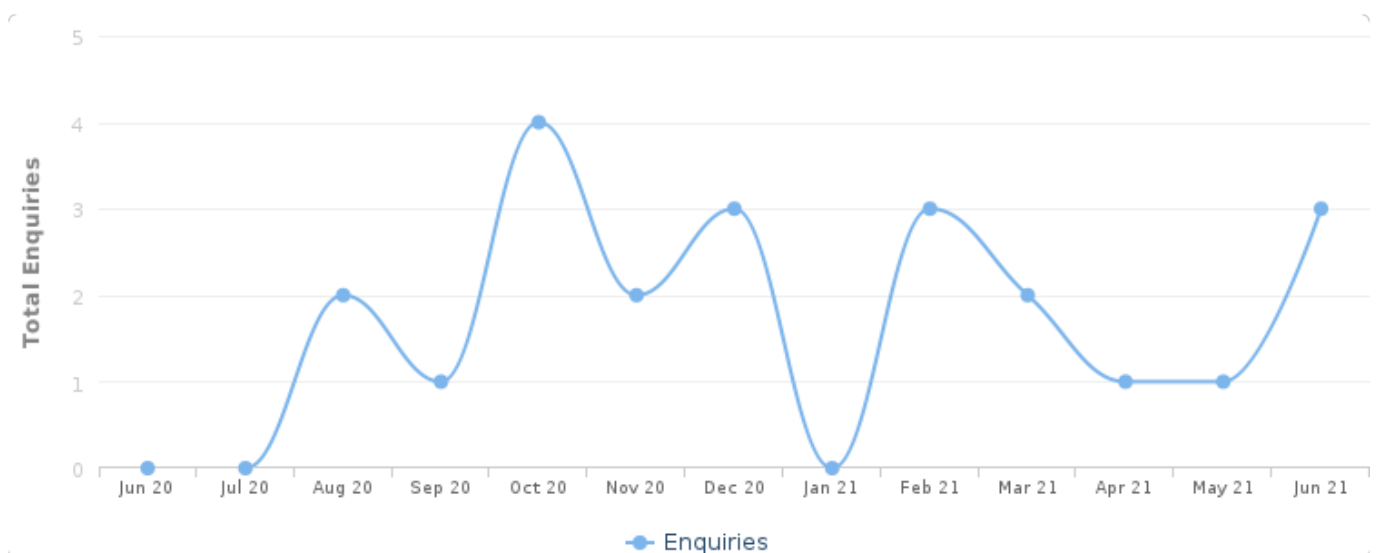
score v.20150123a

Please note that the score and recommendation should be used in partnership with your company's internal credit procedures and policies. The score should not be used as the sole reason in making a decision about the entity.

Credit Enquiries

Entity has 66 credit enquiries within the last 5 years.
Entity has 22 credit enquiries within the last 12 months.

Credit Enquiries (Last 12 Months)



Ordered by Industry (Last 12 Months)

Industry	Number of Enquiries
Professional, Scientific and Technical Services (M)	17
Information Media and Telecommunications (J)	5
TOTAL ENQUIRIES	22

Ordered by Date (Last 12 Months)

Industry	Date
Professional, Scientific and Technical Services (M)	28-06-2021
Professional, Scientific and Technical Services (M)	24-06-2021

Industry	Date
Professional, Scientific and Technical Services (M)	18-06-2021
Professional, Scientific and Technical Services (M)	21-05-2021
Professional, Scientific and Technical Services (M)	22-04-2021
Professional, Scientific and Technical Services (M)	25-03-2021
Professional, Scientific and Technical Services (M)	24-03-2021
Information Media and Telecommunications (J)	11-02-2021
Professional, Scientific and Technical Services (M)	01-02-2021
Information Media and Telecommunications (J)	01-02-2021
Professional, Scientific and Technical Services (M)	17-12-2020
Information Media and Telecommunications (J)	07-12-2020
Professional, Scientific and Technical Services (M)	01-12-2020
Professional, Scientific and Technical Services (M)	20-11-2020
Professional, Scientific and Technical Services (M)	05-11-2020
Professional, Scientific and Technical Services (M)	21-10-2020
Information Media and Telecommunications (J)	19-10-2020
Professional, Scientific and Technical Services (M)	15-10-2020
Professional, Scientific and Technical Services (M)	08-10-2020
Professional, Scientific and Technical Services (M)	03-09-2020
Professional, Scientific and Technical Services (M)	19-08-2020
Information Media and Telecommunications (J)	06-08-2020

Historical Timeline

Date	Type	Notes
30-06-2020	ASIC Document	#7EBB30068 Form 388 Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity
01-05-2020	ASIC Document	#1EIG87160 Form 484 Change to Company Details Appointment or Cessation of A Company Officeholder
15-11-2019	ASIC Document	#9EAA24894 Form 484 Change to Company Details Changes to (Members) Share Holdings
31-10-2019	ASIC Document	#030743257 Form 280 Notice of Meeting And Documents Re Buy-Back #030743256 Form 2560 Notification of Reduction in Share Capital Details For Selective Reduction
30-06-2019	ASIC Document	#7EAQ28222 Form 388 Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity
13-06-2019	ASIC Document	#9EAA17771 Form 484 Change to Company Details Changes to (Members) Share Holdings
03-06-2019	ASIC Document	#9EAA17252 Form 484 Change to Company Details Changes to (Members) Share Holdings
12-03-2019	ASIC Document	#5EAV01605 Form 484 Change to Company Details Change Officeholder Name or Address Change Member Name or Address
17-01-2019	ASIC Document	#7EAH79068 Form 388 Financial Report Financial Report - Supplementary - Company Alters 7EA H36 384
29-10-2018	ASIC Document	#030428569 Form 315 Notice of Resignation or Removal of Auditor Resignation Of Auditor
11-09-2018	ASIC Document	#7EAD98865 Form 484 Change to Company Details Appointment or Cessation of A Company Officeholder
30-06-2018	ASIC Document	#7EAH36384 Form 388 Financial Report Financial Report - Large Proprietary Company That Is Not A Disclosing Entity Company - Appoint Change Name/address of Auditor Altered by 7EA H79 068
05-06-2018	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2060 from NSW 2064
01-06-2018	ASIC Document	#0EAL81329 Form 484 Change to Company Details Change of Principal Place of Business (Address) Change Member Name or Address
04-04-2018	ASIC Document	#6E5346270 Form 484 Change to Company Details Change Officeholder Name Or Address
22-09-2017	ASIC Document	#9E0033071 Form 484 Change to Company Details Changes to (Members) Share Holdings
20-09-2017	ASIC Document	#9E0032863 Form 484 Change to Company Details Changes to (Members) Share Holdings

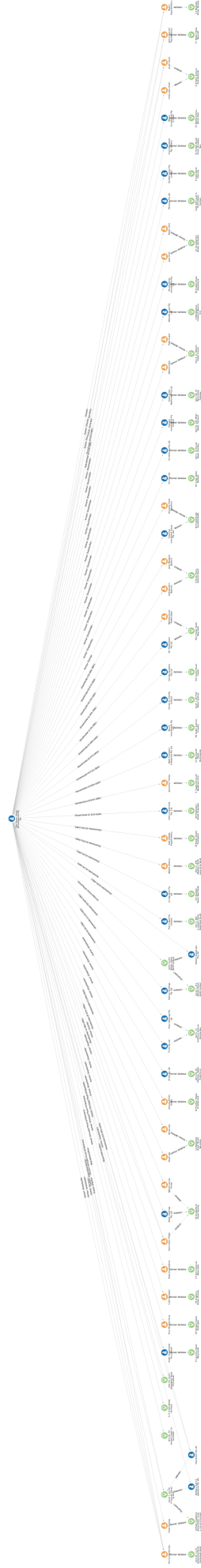
Date	Type	Notes
30-06-2017	ASIC Document	#7E9550826 Form 388 Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity
31-05-2017	ASIC Document	#029970348 Form 2601 Notification of Intention to Give Financial Assistance
18-05-2017	ASIC Document	#9E0025821 Form 484 Change to Company Details Changes to Share Structure Notification of Share Cancellation - Company Buy-Back Changes to (Members) Share Holdings
16-05-2017	ASIC Document	#029970355 Form 2205 Notification of Resolution Relating to Shares Financial Assistance - Approval By Ultimate Aust Holding Co
21-04-2017	ASIC Document	#029953793 Form 2602 Notification of Financial Assistance Details Approval By Members Ultimate Australian Holding Company #029953787 Form 280 Notice of Meeting And Documents Re Buy-Back
09-12-2016	ASIC Document	#9E0017851 Form 484 Change to Company Details Changes to (Members) Share Holdings
29-08-2016	ASIC Document	#029979055 Form 902 Supplementary Document Alters 029 726 123 #029726123 Form 484 Change to Company Details Notification of Share Issue Changes to Share Structure Changes to (Members) Share Holdings Altered by 029 979 055
30-06-2016	ASIC Document	#7E8628241 Form 388 Financial Report Financial Report - Large Proprietary Company That Is Not a Disclosing Entity
05-05-2016	ASIC Document	#9E0006808 Form 484 Change to Company Details Changes to (Members) Share Holdings
04-05-2016	ASIC Document	#029979052 Form 902 Supplementary Document Alters 9E0 006 735 #029979053 Form 902 Supplementary Document Alters 9E0 006 735 #029979054 Form 902 Supplementary Document Alters 9E0 006 748 #9E0006748 Form 484 Change to Company Details Changes to Share Structure Notification of Share Issue Changes to (Members) Share Holdings Altered by 029 979 054 #9E0006735 Form 484 Change to Company Details Changes to Share Structure Notification of Share Issue Changes to (Members) Share Holdings Altered by 029 979 053 Altered by 029 979 052
03-05-2016	ASIC Document	#9E0006695 Form 484 Change to Company Details Changes to Share Structure Notification of Share Issue Changes to (Members) Share Holdings

Date	Type	Notes
30-06-2015	ASIC Document	#7E8628128 Form 388 Financial Report Financial Report - Large Proprietary Company That Is Not A Disclosing Entity Company - Appoint Change Name/address of Auditor
18-06-2015	ASIC Document	#7E7050495 Form 484 Change to Company Details Appointment or Cessation of A Company Officeholder
22-12-2014	ASIC Document	#7E6619166 Form 484 Change to Company Details Appointment or Cessation of A Company Officeholder
19-09-2014	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2064 from NSW 2064
04-02-2014	ASIC Document	#029979051 Form 902 Supplementary Document Alters 028 916 109 #028916109 Form 484 Change to Company Details Notification of Share Issue Changes to Share Structure Changes to (Members) Share Holdings Altered by 029 979 051
14-06-2013	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2064 from NSW 2000
14-06-2013	ASIC Document	#7E5290091 Form 484 Change to Company Details Change of Principal Place Of Business (Address)
15-02-2013	ASIC Document	#7E5024215 Form 484 Change to Company Details Appointment or Cessation of A Company Officeholder
01-11-2012	ASIC Document	#028205726 Form 484 CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS
30-10-2012	ASIC Document	#028205648 Form 484 CHANGE TO COMPANY DETAILS CHANGES TO (MEMBERS) SHARE HOLDINGS
23-04-2012	ASIC Document	#028027652 Form A104 SUPPLEMENTARY PAGES TO IMAGED DOCUMENT Alters 028 052 984
29-03-2012	ASIC Document	#029979050 Form 902 Supplementary Document Alters 028 052 984 #028052984 Form 484 CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE ISSUE CHANGES TO SHARE STRUCTURE CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 028 027 652 Altered by 029 979 050
28-03-2012	ASIC Document	#028029848 Form 275 APPLICATION FOR EXTENSION OF TIME TO LODGE A CERTIFICATE UNDER S 254X(2)
01-11-2011	ASIC Document	#7E4058717 Form 484 CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS)
25-10-2011	ASIC Document	#7E4075462 Form 309 NOTIFICATION OF DETAILS OF A CHARGE

Date	Type	Notes
24-10-2011	ASIC Document	#029979049 Form 902 Supplementary Document Alters 027 761 917 #027761917 Form 484 CHANGE TO COMPANY DETAILS NOTIFICATION OF SHARE ISSUE CHANGES TO SHARE STRUCTURE CHANGES TO (MEMBERS) SHARE HOLDINGS Altered by 029 979 049
05-10-2011	ASIC Document	#027823108 Form 484 CHANGE TO COMPANY DETAILS APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER
01-09-2011	ASIC Document	#7E3920032 Form 484 CHANGE TO COMPANY DETAILS CHANGE OF PRINCIPAL PLACE OF BUSINESS (ADDRESS) APPOINTMENT OR CESSATION OF A COMPANY OFFICEHOLDER CHANGES TO (MEMBERS) SHARE HOLDINGS
07-07-2011	Entity Status	The Entity Status was changed to Active
07-07-2011	Goods And Services Tax	The Goods and Services Tax was changed to Currently registered for GST
07-07-2011	Main Name	The Main Name was changed to The Forum Group of Companies Pty Ltd
07-07-2011	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2000
07-07-2011	ASIC Document	#1E7548089 Form 201 APPLICATION FOR REGISTRATION AS A PROPRIETARY COMPANY

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. The information should therefore be used in conjunction with your own investigations and you should not rely solely on this information when making credit or financial decisions. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.



ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

Date Extracted	29/06/2021
ACN	632 882 243
ABN	67 632 882 243
Current Name	IUGIS PTY LTD
Registered In	New South Wales
Registration Date	12/04/2019
Review Date	12/04/2022
Company Type	ACN (Australian Company Number)
Current Directors	1
Current Secretaries	1

Start Date	04/09/2019
Name	IUGIS PTY LTD
Name Start Date	04/09/2019
Status	Registered
Type	Australian Proprietary Company
Class	Limited By Shares
Sub Class	Proprietary Company
Disclosing Entity	No
Document No.	

Share Structure (Displaying Top 4 Only)

[Go to Full ASIC Results](#)

Class	Class Type	Shares Issued	Amount Paid
ORD	ORD	1	\$1.00

(creditor)watch - Credit Score (546)

[Go to Full Credit Report](#)

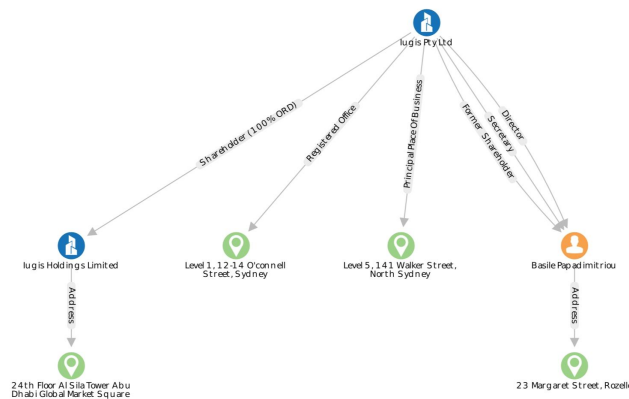


Risk Data Summary

Court Judgments	0	Payment Defaults	0	Insolvency Notices	0	Mercantile Enquiries	0	Credit Enquiries	38
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REVEAL - Company Visualisation

[Go to full workspace](#)



ASIC Data Extracted 29/06/2021 at 08:57

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

- 632 882 243 IUGIS PTY LTD -

ACN (Australian Company Number): 632 882 243
ABN: 67 632 882 243
Current Name: IUGIS PTY LTD
Registered in: New South Wales
Registration Date: 12/04/2019
Review Date: 12/04/2022
Company Bounded By:

Document No.

- Current Organisation Details -

Name: IUGIS PTY LTD
Name Start Date: 04/09/2019
Status: Registered
Type: Australian Proprietary Company
Class: Limited By Shares
Sub Class: Proprietary Company

- Former Organisation Details from 12/04/2019 to 03/09/2019 -

Name: IUGUS PTY LTD
Name Start Date: 12/04/2019
Status: Registered
Type: Australian Proprietary Company
Class: Limited By Shares
Sub Class: Proprietary Company

- Company Addresses -

- Registered Office

Address: ROTHSAY ACCOUNTING SERVICES PTY LTD LEVEL 1 12-14 O'CONNELL STREET SYDNEY NSW 2000
Start Date: 12/04/2019

0EJL60209

- Principal Place of Business

Address: LEVEL 5 141 WALKER STREET NORTH SYDNEY NSW 2060

0EJL60209

Start Date: 12/04/2019

- Company Officers -

Note:

A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.

* Check documents listed under ASIC Documents Received for recent changes.

Director

Name: BASILE PAPADIMITRIOU 0EJL60209
Address: 23 MARGARET STREET ROZELLE NSW 2039
Birth Details: 31/08/1972 SYDNEY NSW
Appointment Date: 12/04/2019
Cease Date: //

Secretary

Name: BASILE PAPADIMITRIOU 0EJL60209
Address: 23 MARGARET STREET ROZELLE NSW 2039
Birth Details: 31/08/1972 SYDNEY NSW
Appointment Date: 12/04/2019
Cease Date: //

- Share Structure -

Current

Class: ORD 0EJL60209
Number of Shares Issued: 1
Total Amount Paid / Taken to be Paid: \$1.00
Total Amount Due and Payable: \$0.00

Note:

For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class: ORD **Number Held:** 1 1EEH28794
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: IUGIS HOLDINGS LIMITED
ACN:
Address: 24TH FLOOR AL SILA TOWER ABU DHABI GLOBAL MARKET SQUARE UNITED ARAB EMIRATES
Joint Holding: No

Ceased/Former

- Holding -

Class: ORD **Number Held:** 1 0EJL60209
Beneficially Owned: Yes **Fully Paid:** Yes

- Members -

Name: BASILE PAPADIMITRIOU
Address: 23 MARGARET STREET ROZELLE NSW 2039
Joint Holding: No

- External Administration Documents -

There are no external administration documents held for this organisation.

- Charges -

There are no charges held for this organisation.

Notes:

On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced. At that time ASIC transferred all details of current charges to the PPS Registrar. ASIC can only provide details of satisfied charges prior to that date. Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au. InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:

- * Documents already listed under Registered Charges are not repeated here.
- * Data from Documents with no Date Processed are not included in this Extract.
- * Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- * The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
- * In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
384	23/04/2021	21/05/2021	2	23/04/2021	031284478
384	Notification of Resol. By Directors of a Small Pty Company Controlled By a Foreign Coy Which Is Not Part of Large Group				
484	06/03/2020	06/03/2020	2	06/03/2020	1EEH28794
484N	Change to Company Details Changes to (Members) Share Holdings				
205	04/09/2019	04/09/2019	2	04/09/2019	7EAP05097
205A	Notification of Resolution Changing Company Name				
201	12/04/2019	12/04/2019	3	12/04/2019	0EJL60209
201C	Application For Registration as a Proprietary Company				

- Company Contact Addresses -

- Contact Address for ASIC use only

Address: GPO BOX 542 SYDNEY NSW 2001
Start Date: 04/09/2019

*** End of Document ***

Risk Data

Summary

Court Actions:	0
Payment Defaults:	0
ASIC Published Notices:	0
Mercantile Enquiries:	0
Critical ASIC Documents:	0
Credit Score:	546
Credit Enquiries - Last 5 Years:	38
Credit Enquiries - Last 12 Months:	16

Credit Report

Court Actions

Plaintiff	Action	Action Amount	Action Date	Nature of claim	Proceeding #	Location
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There are currently no court actions registered.

Court action information is supplied to CreditorWatch by the courts. We rely on the courts to provide up to date and accurate information and therefore CreditorWatch cannot guarantee that all actions are included. This report includes action information from the Magistrates courts in NSW, QLD, SA, VIC, and WA.

Payment Defaults

Default Posted By	Document Type	Amount Outstanding	Date Added	Payment Due Date	Part Payment Made	Default Settled
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There are currently no defaults registered.

ASIC Published Notices

Date	Title
------	-------

There are currently no ASIC Published Notices registered.

Registered Mercantile Enquiries

Enquiry Date	Mercantile Agent
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There are no mercantile enquiries registered.

Credit Score

The score is a statistically based score indicating an entity's credit worthiness. The score ultimately ranks entities based on their riskiness and is designed to assist you in making more informed and consistent credit decisions.

The score is based between 0 and 850 index points with a higher score considered lower risk while lower scores are deemed to be riskier entities. It should be used in partnership with your internal credit procedures and policies.

Credit Rating Grade: C3

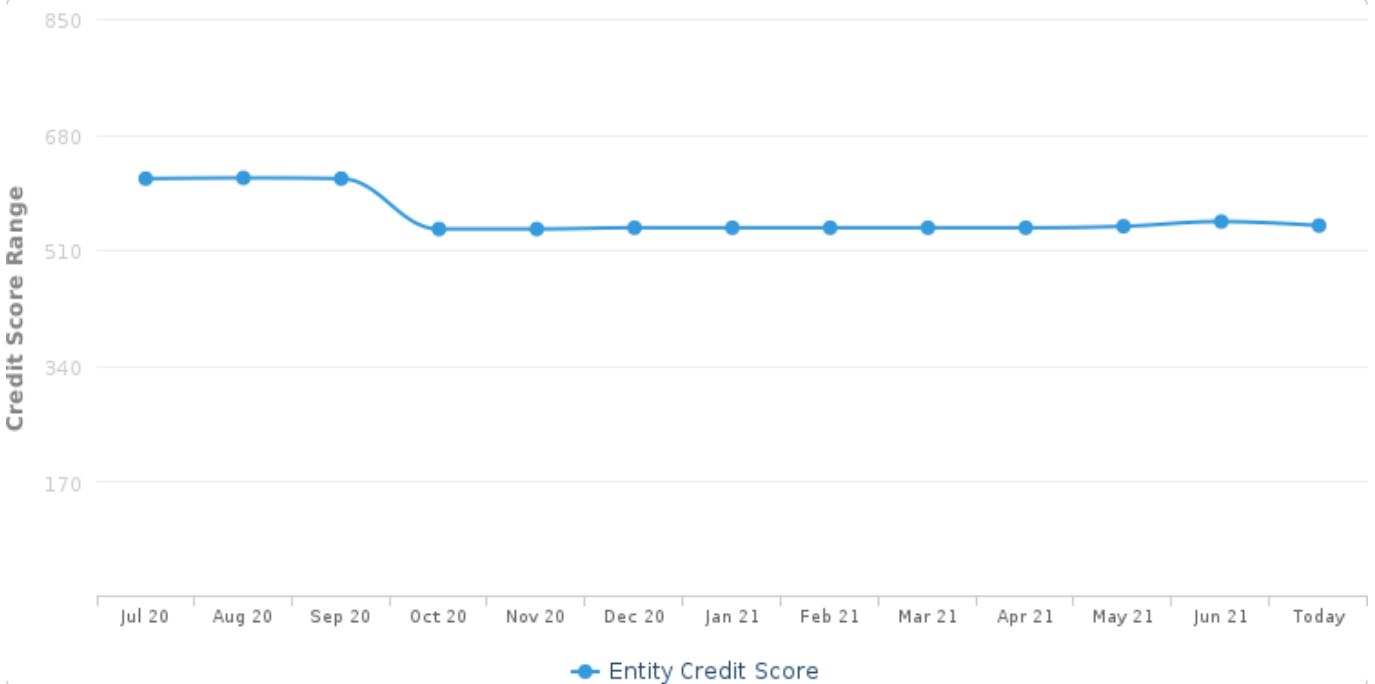
Risk Level: Borderline

Credit Advice for C3 rating: Entity is vulnerable and the aptitude to meet credit commitments is dependent upon favourable business, financial, and economic conditions. Trade with caution, closely monitor and consider your payment terms.

Entity has a 9.50% chance of failure within the next 12 months



Historical Credit Scores



Recommendations

Credit Rating	Risk Category	Recommendation
A1, A2, A3	Very Low	Entity has a very strong aptitude to meet credit commitments. Extend terms within consideration.
B1, B2	Low	Entity has a strong aptitude to meet credit commitments. Unfavourable economic conditions may lead to a weakened capability to meet financial commitments. Extend terms within consideration.
B3, C1	Neutral	Entity currently has the aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions may impair ability to meet financial commitments. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Entity has an adequate aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions will likely impair the capacity or willingness to meet financial commitments. Extend terms, closely monitor ongoing payment behaviour.

Credit Rating Risk Category Recommendation

C3	Borderline	Entity is vulnerable and the aptitude to meet credit commitments is dependent upon favourable business, financial, and economic conditions. Trade with caution, closely monitor and consider your payment terms.
D1, D2, D3	High	Entity is currently highly vulnerable. COD trading highly recommended.
E	Impaired	Entity is currently highly vulnerable to non-payment and default. Trading eligibility must be considered.
F	Default	Entity has become insolvent or does not have the ability to trade

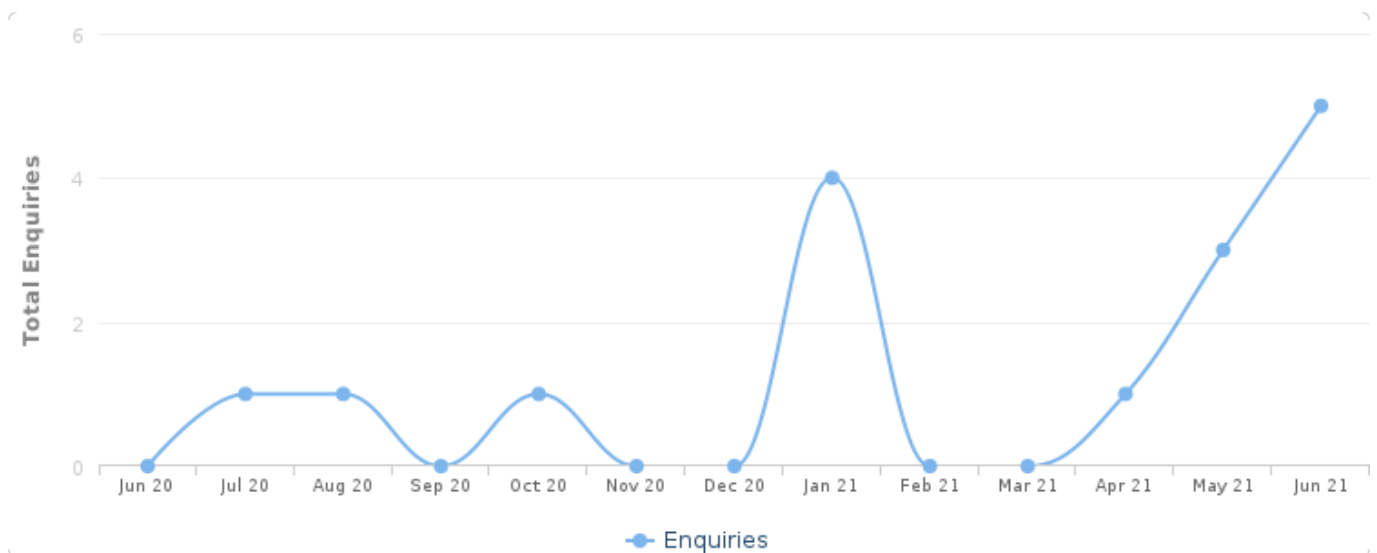
score v.20150123a

Please note that the score and recommendation should be used in partnership with your company's internal credit procedures and policies. The score should not be used as the sole reason in making a decision about the entity.

Credit Enquiries

Entity has 38 credit enquiries within the last 5 years.
Entity has 16 credit enquiries within the last 12 months.

Credit Enquiries (Last 12 Months)



Ordered by Industry (Last 12 Months)

Industry	Number of Enquiries
Transport, Postal and Warehousing (I)	7
Professional, Scientific and Technical Services (M)	3
Electricity, Gas, Water and Waste Services (D)	2
Retail Trade (G)	2
Other Services (S)	2
TOTAL ENQUIRIES	16

Ordered by Date (Last 12 Months)

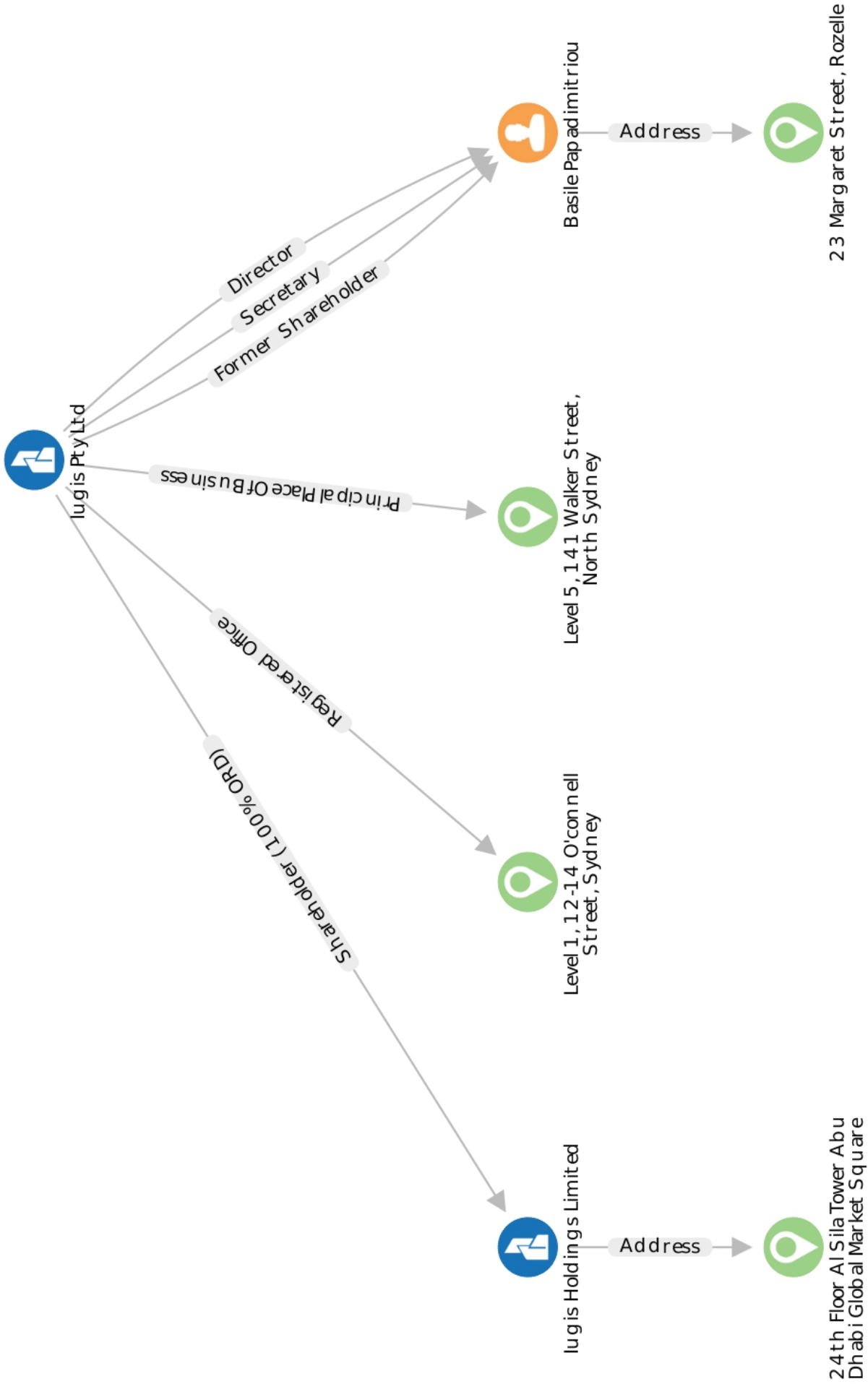
Industry	Date
Professional, Scientific and Technical Services (M)	29-06-2021
Other Services (S)	28-06-2021
Professional, Scientific and Technical Services (M)	24-06-2021
Transport, Postal and Warehousing (I)	22-06-2021
Transport, Postal and Warehousing (I)	21-06-2021
Transport, Postal and Warehousing (I)	27-05-2021
Retail Trade (G)	12-05-2021
Retail Trade (G)	11-05-2021
Transport, Postal and Warehousing (I)	07-04-2021
Professional, Scientific and Technical Services (M)	28-01-2021
Transport, Postal and Warehousing (I)	20-01-2021
Electricity, Gas, Water and Waste Services (D)	12-01-2021
Transport, Postal and Warehousing (I)	11-01-2021
Other Services (S)	27-10-2020
Transport, Postal and Warehousing (I)	04-08-2020
Electricity, Gas, Water and Waste Services (D)	28-07-2020

Historical Timeline

Date	Type	Notes
23-04-2021	ASIC Document	#031284478 Form 384 Notification of Resol. By Directors of a Small Pty Company Controlled By a Foreign Coy Which Is Not Part of Large Group
06-03-2020	ASIC Document	#1EEH28794 Form 484 Change to Company Details Changes to (Members) Share Holdings
05-09-2019	Main Name	The Main Name was changed to IUGIS PTY LTD from IUGUS PTY LTD
04-09-2019	ASIC Document	#7EAP05097 Form 205 Notification of Resolution Changing Company Name
12-04-2019	Entity Status	The Entity Status was changed to Active
12-04-2019	Goods And Services Tax	The Goods and Services Tax was changed to Currently registered for GST
12-04-2019	Main Name	The Main Name was changed to IUGUS PTY LTD
12-04-2019	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2060
12-04-2019	ASIC Document	#0EJL60209 Form 201 Application For Registration as a Proprietary Company

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. The information should therefore be used in conjunction with your own investigations and you should not rely solely on this information when making credit or financial decisions. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.

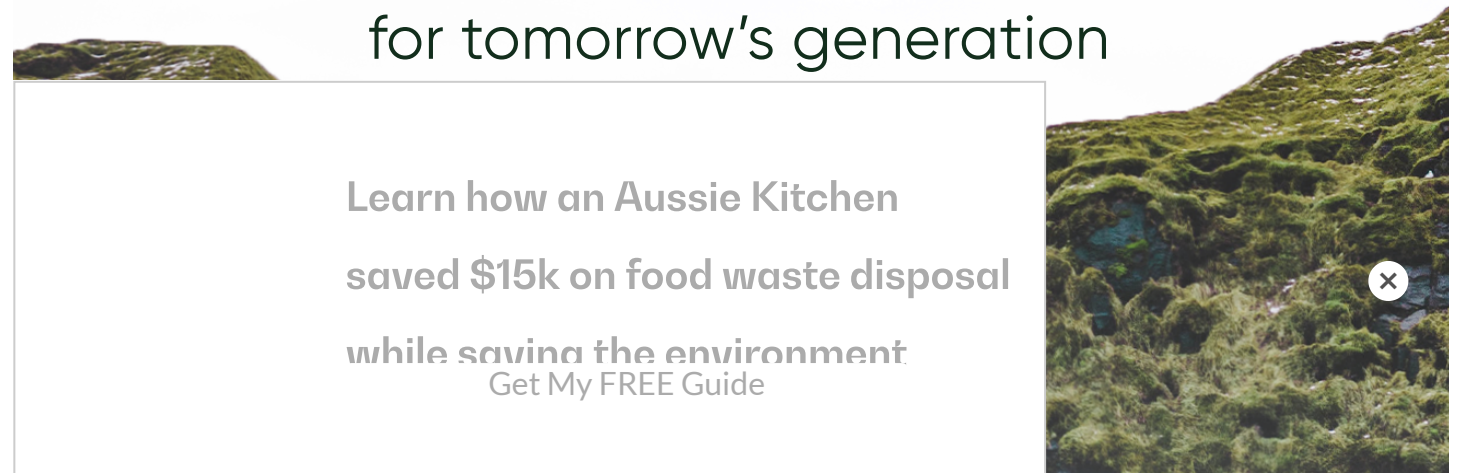




good for business, good for the Earth

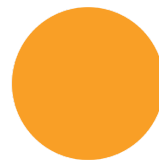
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action



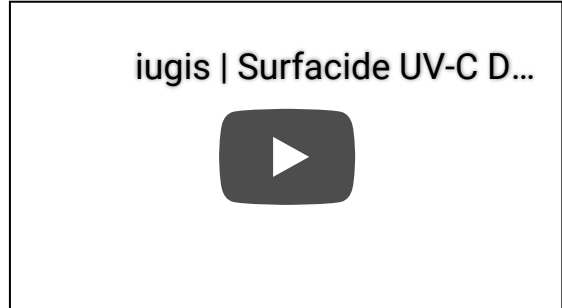
We will be measured by the legacy we leave for future generations. So, we're doing something about it. We're building solutions for food waste, energy, water, and health for people like you around the world

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food waste

Food waste is a big problem. One-third of all food produced ends up in landfill. Trucks transporting food waste emit carbon dioxide. Landfill emits methane and toxic leachate to our waterways. We can change that. Our food waste digesters enable you to dispose of food waste on site. At your restaurant, your hotel, your food manufacturing business. No more landfill. No more trucks. Check out our waste page to

health

Our health is facing unprecedented challenges. The COVID-19 pandemic has shown us just how vulnerable we are. Knowing that workplaces and public spaces are free from infection will become the new standard. Our Surfacide UV-C disinfection systems kill bacteria, viruses, spores, influenza, golden staph and a multitude of other drug resistant organisms. No chemicals. Earth friendly. See what will become

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back. Who would? We were seeking technology that could assist us in the servicing of over 100 cafés, restaurants and bars that could be sustainable, cost effective, low maintenance and high performance.

I was and still am surprised with the machine processing capabilities, operating silently and without odour this machine has become a vital and trusted component of our busy facility."

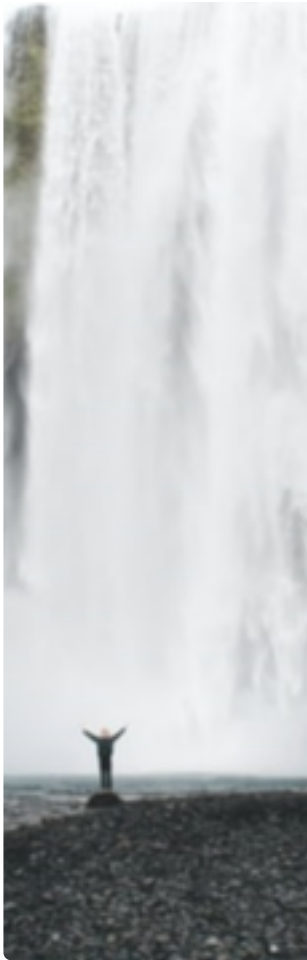
NIALL HARAN | RECYCLING FACILITY
COORDINATOR - CITY OF MELBOURNE

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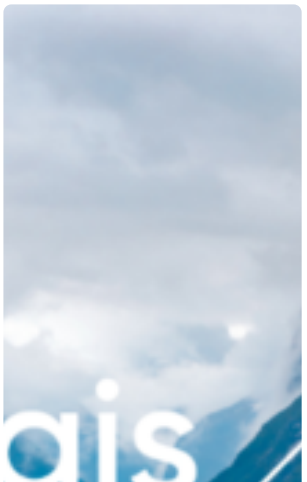
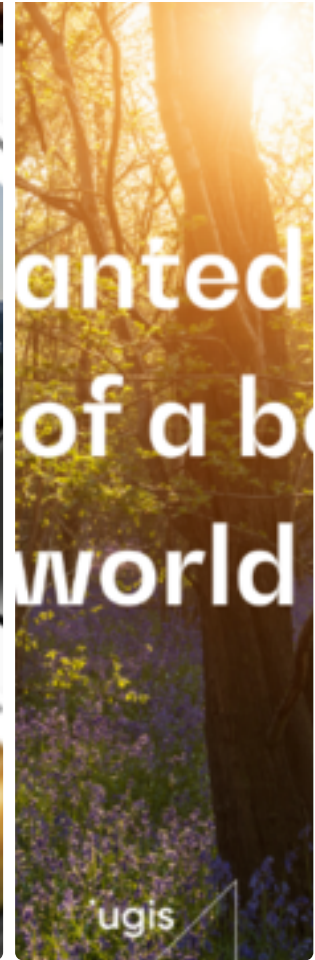
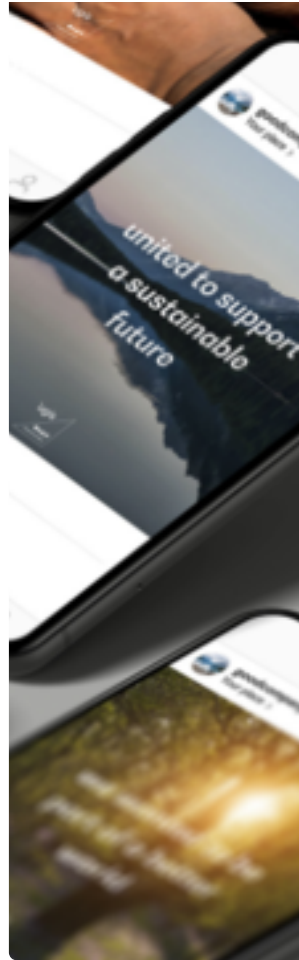
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saved \$15k on food waste disposal
while saving the environment
Get My FREE Guide





Request pricing for food waste digesters from iugis

The latest food waste solution to reduce environmental impact and increase efficiency while saving costs!

Looking for a business that responds to your changing needs?

Introducing iugis sure.

Even in these challenging times, there are ways to not only save you money, but to also improve your business efficiency, your environmental credentials and the health and safety of your staff and customers.

We have the solution. Our iugis sure plans.

iugis sure gives you access to the latest food waste technology with a range of options. Want freedom from a long term contract? Pay only for what you use. Or get a better deal the more you use it. It's that simple.

iugis sure gives you: Flexibility. Value for money. Transparency. Simplicity. Peace of mind.

First Name*	Last Name*
<input type="text"/>	<input type="text"/>
Company*	Business Email*
<input type="text"/>	<input type="text"/>
Mobile*	Monthly Food Waste Produced*
<input type="text"/>	<input type="text"/>

SUBMIT

The key to food waste disposal efficiency

With iugis sure, your account manager will tailor a program, from our range of plans, specific to your needs

With every digester from iugis, you'll participate in our training and onboarding program, be provided with full service support and have access to a dedicated Customer Relationship Manager. You'll also have access to the iugis Customer Portal, providing you with a comprehensive suite of reports from which you can review the amount of food waste you're generating and the environmental savings you have made. You'll also have access to our Marketing Toolkit so you can showcase your environmental credentials to your customers.

The image displays three vertical cards for 'iugis sure plans'. Each card has a semi-circular header with the 'iugis sure plans' logo and a small icon. The 'freedom' card is teal with a bird icon, 'harmony' is dark green with a star icon, and 'certainty' is orange with a target icon. Each card lists specific benefits and terms.

Plan Name	Key Features
freedom	<ul style="list-style-type: none">Initial 12 month commitment, then 1 month notice to cancelPay only for what you useNo minimum fees or chargesUpsize/downsize based on usage levels
harmony	<ul style="list-style-type: none">Fixed term contractLow minimum monthly usage commitment requiredVariable rates based on usageUpsize/downsize based on usage levels
certainty	<ul style="list-style-type: none">Fixed term contractFixed price per monthNo limitation, use as much as you needUpsize/downsize based on usage levels

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Australia



food waste management solutions



Is there a better way to manage food waste?

There sure is.

Food waste disposal is a big problem. One-third of all food produced ends up in landfill. Trucks transporting food waste emit carbon dioxide. Landfill emits methane and toxic leachate to our waterways. This shows the size of the problem. And it's increasing. We can change that. Our food waste digesters enable you to dispose of food waste on site.

At your restaurant, your hotel, your food manufacturing business. No more landfill. No more trucks. No more odours and pests. Better for your staff and your customers.

Food loss and waste per year

Global (2015):
AUD \$1.75t
1.6 billion tonnes

Global forecast (2030):
AUD \$2.2t
2.1 billion tonnes

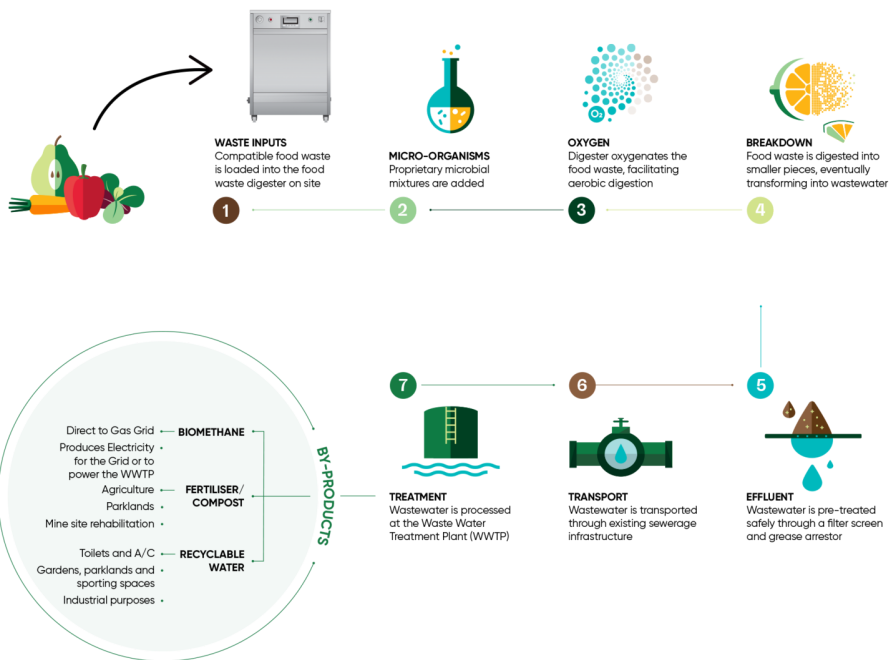
AU (2016-17):
AUD \$20b
7.3 million tonnes



Source: Fighting Food Waste Using the Circular Economy, KPMG, December 2019.



Think of it as a mechanical stomach. Just like humans chew food and the stomach churns food through a process of digestion. Our machines break food into small particles, then further break it down through a process of aerobic digestion.



iugis | Food Waste Management Solution



Is food waste digestion on site better than sending food waste to landfill?

Much better. Much simpler.

By disposing of food waste on site, it delivers environmental, financial and social benefits – your customers will see you as a smart, sustainably focussed business.





do you want to be
part of a better
world?
talk to us.



Last Name*

Company*

Email*

Phone*

Country*

How can we help you join the revolution?*

SUBMIT

[HOME](#)

[FOOD
WASTE
SOLUTIONS](#)

[MEDIA](#)

[BLOG](#)





Australia

AUSTRALIA	NEW	UK	GERMANY	GREECE	UAE
LEVEL 4,	ZEALAND	3RD	PETER-	AGIOU	UNIT
141	LEVEL	FLOOR,	MUELLER-	MINA 7,	2185 -
WALKER	29, 188	1-3	STR. 3,	7TH	DMCC
STREET,	QUAY	CHARLOTTE	40468	FLOOR,	BUSINESS
NORTH	STREET,	STREET,	DUSSELDORF CENTRE	OF	CENTRE,
SYDNEY	AUCKLAND	FITZROVIA,		THESSALONIK	LEVEL 1
NSW				546 25	-
2060	CENTRAL	LONDON			JEWELLERY
	1010	W1T 1RD			&
					GEMPLEX
					3,
					DUBAI

EQWE SPECIFIC SERVICING GUIDELINES

PART A:
SPECIFIC SERVICING GUIDELINES
FOR THE RECEIVABLES
SERVICING GUIDELINES

Specific Servicing Tasks for performance by the Service Provider

Day 1 Activities

Servicing activities for completion by the Service Provider by the date of financial completion for each Offer Notice funded under the Receivables Acquisition and Servicing Agreement between Forum Finance Pty Limited, EQWE Pty Limited and Societe Generale, Sydney Branch (**RASA**)

- a. Prepare any credit assessment required by the Seller in connection with an Obligor that proposes to enter into a Receivable with the Seller;
- b. Undertake financial modelling of proposed transaction to meet requirements of Obligor, Seller and Purchaser;
- c. Prepare and or review transaction documents;
- d. Arrange for execution by the Seller and the relevant Obligor of the relevant transaction documents for any Receivable and obtain copies of authorisation where required;
- e. Confirm delivery and acceptance by the Obligor of the Equipment;
- f. Prepare model of cashflows to be sold by Seller;
- g. Prepare Seller Sale documents;
- h. Arrange for Seller to execute, and obtain supporting items where required;
- i. Prepare settlement package in connection with any Receivable and forward to Purchaser;
- j. Make and maintain any registrations required to be made on the PPS Register in connection with any Receivable;

Ongoing activities

- a. Liaising with the Seller generally, including notification to the Seller for each Collection Period of payments due to Purchaser;
- b. Liaising with the Purchaser in connection with any matter relating to any Accepted Receivable;
- c. Periodic inspections of some Equipment and meetings with Obligors with the Seller;
- d. Ensuring appropriate insurance is entered into and maintained for Equipment the subject of any Accepted Receivable; and
- e. Monitoring Events of Default, any Dilutions or any events of insolvency or similar credit events in relation to any Obligor.

RASA activities

The Service Provider's Services include all obligations and duties which it owes to the Client in the RASA.

Capitalised terms used in this Part A are defined in the RASA or Part B, as relevant.

PART B:
**TERMS AND CONDITIONS FOR THE
RECEIVABLES SERVICING
GUIDELINES**

The Client wishes to receive from the Service Provider, and the Service Provider has agreed to provide to the Client, the Services on the terms and subject to the conditions of this Agreement.

1 Definitions and Interpretation

1.1 In this Agreement, the following words shall have the following meanings:

"Acceptance Criteria" means the testing and acceptance criteria as decided by the Client acting reasonably;

"Act of Corruption" means a voluntary act, committed directly or indirectly through any person such as an intermediary third party, of:

(a) giving, offering or promising anyone (including a Public Official); or

(b) asking for or accepting from anyone (including a Public Official),

for oneself or for a third party, any gift, donation, invitation, remuneration, or object of value, which would or could be perceived as an inducement to bribe, or as a deliberate act of corruption, in all cases with the aim of inducing a person (including a Public Official) to carry out their duties in an improper or dishonest manner and/or to obtain an improper advantage;

"Affiliate" means any entity which Controls, or is Controlled by, or is under common Control with, the Client from time to time;

"Agreement" means these Receivables Servicing Guidelines including Part A and Part B and all Appendices, as amended from time to time;

"Applicable Laws and Regulations" means all applicable laws, legislation, enactments, regulations, binding policies, guidelines, guidance notes and codes of conduct or practice issued by any applicable Government Agency, any regulator or other applicable body and all permits and licences issued by, and any applicable orders, judgments or decisions of, any applicable regulator or courts of competent jurisdiction that are in force, including any applicable data protection legislation and the principles and rules of any regulatory authority

having jurisdiction over the Client from time to time;

"Audits" shall have the meaning ascribed to it in Clause 2 of Appendix A;

"Auditors" shall have the meaning ascribed to it in Clause 2 of Appendix A;

"Business Day" means a day on which banks are open for business in New South Wales (excluding Saturdays, Sundays and public holidays);

"Client" means Societe Generale, Sydney Branch ABN 71 092 516 286

"Client Materials" means all Materials provided by the Client to the Service Provider under or in connection with this Agreement;

"Client's Background IPRs" means all Intellectual Property Rights in the Client Materials;

"Commencement Date" means the date defined in Clause 8.1;

"Confidential Information" means any information disclosed directly or indirectly by the Client or any SG Group member (or their respective advisers) in connection with or as contemplated by the Permitted Purpose, in whatever form regardless of whether such information is marked, labelled or specified as "confidential" or "secret", and includes, without prejudice to the generality of the foregoing:

(a) information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information;

(b) the terms and conditions of this Agreement; and

(c) Personal Data and SG Customer Data,

but excludes information (except Personal Data and SG Customer Data) which the Service Provider can demonstrate by contemporaneous written records:

- (i) is or becomes public knowledge other than as a direct or indirect result of any breach of this Agreement, or is lawfully disclosed to the Service Provider (other than from a source connected with the Client) after the date it is disclosed to the Service Provider by the Client or any SG Group member or their respective advisers; and
- (ii) has not been disclosed in violation of, and is not otherwise subject to, any obligation of confidentiality;

“Conflict of Interest Situation” means any situation where the Service Provider, its employees, officers, agents or any other person who it controls or is linked directly or indirectly to the Service Provider, are subject, as part of their activities, to multiple interests, which are opposite or different (such as personal interest, employer’s interest, interests of one or more clients) from the Client’s interests and whose pursuit may harm the Client’s interests;

“Control” means that a person possesses directly or indirectly the power to direct or cause the direction of the management and policies of another person, whether through the ownership of voting shares, by contract or otherwise and **“Controls”** and **“Controlled”** shall be interpreted accordingly;

“Damages” means any and all losses, claims, judgments, awards, sanctions, settlement claims, actions, charges, liabilities, damages, costs and expenses of whatsoever nature (including taxes, fees, fines, penalties, interest, attorney or legal fees for both internal and external counsel, and costs related to

investigation, litigation or settlement) as incurred by a Party;

“Deliverables” means all reports, documents, products and other materials developed by the Service Provider or any of the Service Provider’s Personnel in relation to the provision of the Services in any form, including computer programs, data, and specifications (including drafts), and including all modifications, enhancements and amendments thereto;

“Disaster” means any unplanned event, condition, incident or occurrence which disrupts the performance of the Services, including without limitation an event affecting all or any part of the Premises that causes such disruption;

“Fee Letter” means the fee letter between the Client and the Service Provider in relation to the fees for the Service Provider providing the Services, being dated on or about the date of this Agreement;

“Force Majeure Event” means an event or occurrence which is outside the reasonable control of the Party concerned and which is not attributable to any act or failure to take preventative action by the Party concerned;

“Foreground IPRs” means all Intellectual Property Rights in the Deliverables, other than Service Provider’s Background IPRs;

“GDPR” means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation);

“Good Industry Practice” means that degree of skill, diligence, care, prudence, foresight and operations systems and practice which would reasonably and ordinarily be expected of a skilled and experienced supplier engaged in the same or a similar type of business as that of the Service Provider under similar circumstances;

“Government Agency” means any government or any regulatory or supervisory authority or public, statutory,

governmental, semi-governmental, local governmental or judicial body, entity or authority anywhere in the world;

"Indemnitees" means the Client, each SG Group member, and their respective directors, officers, employees, agents and advisors;

"Influence Peddling" means the voluntary act of:

(a) giving, offering or promising to anyone (including a Public Official); or

(b) accepting from anyone (including a Public Official),

directly or indirectly, any gift, donation, invitation, remuneration or object of value, for oneself or a third party, in all cases with the aim of abusing or as a result of having abused one's real or supposed influence and obtaining a favourable decision or undue advantage from a Public Official;

"Intellectual Property Rights" means all patents, rights to inventions, utility models, copyright and related rights, trademarks, service marks, trade, business and domain names, rights in trade dress or get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, moral rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications for and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection in any part of the world;

"Malware" means any computer code including specifically viruses, logic bombs, worms, Trojan horses, or any other code or instruction infecting or affecting any program, software, data, file, database, computer, or other hardware or component which: (i) is harmful to, or may infect or adversely affect the operation of, or enables or could enable access to, the Client's IT systems or the Service Provider's IT

systems, or (ii) enables or could enable access to, or theft, loss or corruption of, Confidential Information;

"Materials" includes without limitation equipment, hardware, computer software, data, documentation, designs, drawings, reports, notes, calculations, specifications, photographs, audio-visual materials, recordings, manuals, tools and anything else which is in a material form (which, for the avoidance of doubt, includes information stored in an electronic form);

"Part A" means Part A of these Receivables Servicing Guidelines, being the Specific Servicing Tasks outlined in that Part A;

"Part B" means Part B of these Receivables Servicing Guidelines, being these Terms and Conditions;

"Permitted Purpose" means the performance of the Service Provider's obligations under this Agreement;

"Personal Data" means: (i) any information or opinion regardless of format relating to an identified or reasonably identifiable natural person (whether true or not) from which that natural person may be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to him/her, the physical, physiological, mental, economic, cultural or social identity of that natural person; and (ii) all personal data as defined in the Applicable Laws and Regulations, that is disclosed to the Service Provider in connection with or as contemplated by the Permitted Purpose;

"Personnel" of a person means that person's directors, officers, employees, authorised agents, contractors and subcontractors but, in the case of the Client, does not include the Service Provider and the Service Provider's Personnel;

"Premises" means any premises as the Client may notify to the Service Provider from time to time;

"Public Official" means all elected officials, dignitaries, candidates for public office, members of royal families, magistrates, civil servants or employees, whatever their rank, or any person belonging to or acting on behalf of: (i) a government (foreign, national or local) including any department, body, regulator, or any of their agencies or authorities; (ii) a government department or public authority (including customs or tax authorities, embassies and any licensing bodies); (iii) a local or regional public service; (iv) a state-owned or state-controlled enterprise (including public hospitals, universities, sovereign wealth funds or any other state-sponsored entity); (v) a political party, or (vi) an international court or public international organisation (e.g. the United Nations);

"Sanctioned Person" means any person, whether or not having legal personality: (i) listed on any list of designated persons in application of Sanctions; (ii) located in, or organised under the laws of any country or territory that is subject to comprehensive Sanctions; (iii) directly or indirectly owned or controlled, as defined by the relevant Sanction, by a person referred to in (i) or (ii) above; or (iv) which otherwise is, or will become with the expiry of any period of time, subject to Sanctions;

"Sanctions" means any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following): (i) the United Nations; (ii) the United States of America; (iii) the United Kingdom; (iv) the European Union or any present or future member state thereof or (v) Australia;

"Security Incident" means any Personal Data Breach (as defined in the GDPR) or other incident that has resulted, or is reasonably likely to result, in any accidental, unauthorised or unlawful destruction, loss, alteration, disclosure of, access to or encryption of (a) Personal Data or (b) other information under the Service Provider's control where such incident has the potential to harm the Client's business, clients, employees, systems or reputation;

"Seller Sale" means the Sale Notice and other associate documents from the Service Provider to the Client.

"Service Fees" means the amount to be paid to the Service Provider for the provision of the Services as specified in the Fee Letter;

"Service Levels" means the service levels for the Services specified in Part A to which the Services relate;

"Service Provider" means EQWE Pty Limited ACN 630 535 554.

"Service Provider's Background IPRs" means all Intellectual Property Rights that are owned by or licensed to the Service Provider and which are or have been developed independently of this Agreement, in each case either subsisting in the Deliverables or otherwise necessary or desirable to enable the Client or any SG Group member to receive and use the Services or Deliverables;

"Service Provider's Personnel" means all individuals, whether employees of the Service Provider or otherwise, directly involved in supplying the Services under the supervision or responsibility of the Service Provider and which, for the avoidance of doubt, includes any permitted subcontractors or agents of the Service Provider;

"Services" means the services to be provided by the Service Provider to the Client, as described in Part A;

"SG Customer Data" means any information, in any form, relating directly or indirectly to a customer or client of any SG Group member, including any past, present and/or future customer or client, third party guarantor or surety of any SG Group member;

"SG Group" means Societe Generale and its officers, employees, agents and related entities, Affiliates, subsidiaries, head office, branches, consultants, independent contractors, successors, assigns, designees and licensees;

"Term" means the duration of this Agreement starting on the Commencement Date and ending in accordance with the provisions of Clause 8 (Term and Termination);

"Terms and Conditions" means this Part B document being the terms and conditions and all Appendices, as amended from time to time;

"Territory" means Australia;

"Vulnerability" means any flaw, weakness, design defect or Malware affecting the Services supplied under this Agreement; and

"Withholding Tax" has the meaning given in Clause 4.6.

1.2 In this Agreement:

- 1.2.1 Unless the contrary intention appears, a reference to a Clause, sub-Clause, or Appendix, is a reference to a clause or sub-clause of, or Appendix to, these Terms and Conditions.
- 1.2.2 The headings are for convenience only and shall not affect the interpretation of this Agreement.
- 1.2.3 References to either Party shall include references to any permitted successor in title or assignee of such Party.
- 1.2.4 References to "including", "includes" or "include" shall be read as if they are followed by "(without limitation)".
- 1.2.5 References to a "person" includes a partnership, a joint venture, an incorporated association, a corporation, a government or statutory body or authority, and any other legal entity.
- 1.2.6 No rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation

of this Agreement or any part of it, as this Agreement has been subject to full negotiation between parties of equal bargaining power.

2 Services

- 2.1 The Services to be provided by the Service Provider are set forth in Part A.
- 2.2 The Service Provider shall provide the Services to the Client as stated in Part A.
- 2.3 All Services shall be performed at all times on the terms and subject to the conditions of this Agreement. The Service Provider's standard terms and conditions (if any), whether attached to, enclosed with or referred to in any other document shall not apply to the provision of any Services. The terms and conditions of this Agreement shall prevail over any inconsistent terms or conditions contained or referred to in any quotation, proposal, confirmation, specification or other document supplied by the Service Provider or implied by law, trade, custom, practice or course of dealing.
- 2.4 The Service Provider undertakes:
 - 2.4.1 to provide the Services at all times with due skill, care and diligence in accordance with Good Industry Practice prevailing from time to time;
 - 2.4.2 that the Services and Deliverables shall conform to any specifications for such Services and/or Deliverables as set out in Part A;
 - 2.4.3 to provide the Services at all times in accordance with all Applicable Laws and Regulations. The Service Provider shall immediately inform the Client in the event that it discovers anything in connection with its provision of the Services which could be a breach of any Applicable Laws and Regulations or of this Agreement. In all cases the costs of compliance with Applicable Laws and

Regulations shall be borne by the Service Provider, and the Service Provider shall indemnify in full and on demand and keep the Indemnitees fully indemnified against any and all Damages incurred or sustained by them arising out of or in connection with any breach by the Service Provider of the provisions of this Clause 2.4.3;

2.4.4 to provide the Services at all times in accordance with the Client's Security Requirements;

2.4.5 to allocate sufficient time, resources and capacity to meet any agreed timescales in relation to the provision of the Services;

2.4.6 that time shall be of the essence in relation to any key milestone due dates identified in Part A;

2.4.7 that it shall, and shall procure that all the Service Provider's Personnel shall, comply with all reasonable instructions and directions given by the Client on any matter connected with the provision of the Services;

2.4.8 to provide to the Client documentary evidence in a form satisfactory to the Client, of all or any specific Services provided or performed and professional advice provided in connection therewith, and all details and information about the Services as the Client may request from time to time; and

2.4.9 to cooperate with any third parties engaged or designated by the Client in connection with the Services.

2.5 The Parties agree that:

2.5.1 The Service Provider shall actively monitor and project manage the delivery of the

Services and Deliverables by the dates agreed, which shall include anticipating and identifying any potential delays (including any delays that may arise due to the Client) and taking reasonable steps to avoid and mitigate them.

2.5.2 If the Service Provider is unable to complete its obligations by the dates agreed in this Agreement due to the Client's non-fulfilment of obligations under this Agreement, the deadline for the Service Provider's performance shall be extended by such period as is agreed by the Client and is reasonable in the circumstances to reflect the Client's delay, provided that the Service Provider:

(i) gives the Client prompt notice of the delay and its effects on the Service Provider's performance;

(ii) continues performing all of the Service Provider's obligations not directly affected by the Client's delay; and

(iii) re-commences performance of the affected Service Provider obligations as soon as the Client performs the applicable obligation or provides equivalent performance.

2.5.3 Notwithstanding Clause 22.3 (No Waiver), Clause 2.5.2 sets out the Service Provider's sole and exclusive remedy in the event that the Client's non-fulfilment or delay of its obligations causes a delay in the Service Provider's performance of the Services, and the Service Provider has no other rights or remedies under this Agreement or Applicable Laws and Regulations in relation to the

non-performance of a Client's obligation which causes a delay in the Service Provider's performance of the Services.

2.6 The Service Provider also undertakes:

2.6.1 that each of the Service Provider's Personnel shall possess a degree of skill and experience which is appropriate for the tasks to which they are allotted and that they shall each perform their tasks in a competent and professional manner;

2.6.2 to ensure that all Service Provider's Personnel are appropriately trained and competent to discharge all tasks so as to ensure that the Services are provided and performed to the standard required by this Agreement;

2.6.3 to ensure that all Service Provider's Personnel shall at all times comply with all the Client's security policies and guidelines, as notified by the Client to the Service Provider from time to time, and all the Client's normal office policies and procedures including health and safety, staff and premises, background screening, security practices, compliance, anti-money laundering, whistleblowing, data protection, and confidentiality. The Service Provider acknowledges the right of the Client to exclude any members of the Service Provider's Personnel from the Premises and/or from providing the Services, in the event of a breach or threatened breach of the same.

2.7 The Service Provider undertakes to ensure that no member of the Service Provider's Personnel shall be involved in

the provision of the Services unless the following conditions have been satisfied:

2.7.1 such individual is the direct responsibility of the Service Provider;

2.7.2 such individual has signed any forms as may be required by the internal compliance department of the Client from time to time; and

2.7.3 the Service Provider has fully briefed such individual concerning the strict importance of commercial confidentiality in a financial services environment, according to instructions provided by the Client from time to time.

2.8 The Service Provider undertakes to ensure that all the Service Provider's Personnel shall behave in a professional manner and not do or omit to do anything which results, or in the opinion of the Client may result, in any damage to the reputation, good name or market perception of any member of the SG Group.

3 Representations and Warranties

3.1 The Service Provider represents, warrants and undertakes on a continuing basis throughout the Term that:

3.1.1 it has full right and power to enter into this Agreement and to perform all its obligations hereunder;

3.1.2 there are no existing agreements or arrangements with third parties, the terms of which prevent it from entering into this Agreement or would materially impede the performance by it of its obligations hereunder;

3.1.3 it is not, and nor are any of its directors, a party to any litigation, proceedings or disputes which may have a material adverse effect on its

ability to perform its obligations under this Agreement;

3.1.4 it has all authorisations, consents and licences (including in respect of Intellectual Property Rights) necessary to fulfil its obligations under this Agreement and as may be required by Applicable Laws and Regulations;

3.1.5 it is competent to discharge the duties imposed on it by this Agreement and each of the Service Provider's Personnel providing the Services shall be suitably skilled, experienced and trained in the provision of the Services;

3.1.6 it has the right to grant the rights, licences and assignments granted in this Agreement, without the need for any assignments, releases, consents, approvals, immunities or other rights not yet obtained;

3.1.7 its provision of the Services and Deliverables, and the Client's use and possession of the Deliverables (and the exercise of the rights granted in this Agreement with respect thereto) do not infringe, misappropriate or violate any Intellectual Property Rights or other rights of any third party;

3.1.8 the Services and Deliverables are not defamatory or obscene; and

3.1.9 neither the Deliverables nor any element thereof is subject to any restrictions including any mortgages, liens, pledges, security interests, encumbrances or encroachments.

4 Service Fees

4.1 In consideration of the Service Provider providing the Services to the Client's

satisfaction, the Client shall pay the Service Provider the Service Fees at the rates and/or in the amounts specified in the Fee Letter to which the Services relate, and in accordance with the provisions of this Clause 4. The Client shall not be liable for the cost of any disbursements, and shall not be required to reimburse the Service Provider for any expenses incurred in providing the Services, save for those expressly agreed in Part A.

4.2 The Service Provider shall invoice the Client for the Service Fees at the intervals specified. If no intervals are specified, the Service Provider shall invoice the Client at the end of each quarter in arrears for the Services performed and for the Deliverables accepted by the Client in accordance with Clause 2.4 (and for reimbursable expenses approved by the Client) during that quarter. The Service Fees shall be invoiced promptly after the Services have been performed or Deliverables have been delivered. If the Service Fees relating to the Services and/or Deliverables are not invoiced by the Service Provider to the Client within six (6) months after such amounts could first be invoiced under this Agreement, then such amounts may not thereafter be invoiced, and the Client shall not be required to pay such amounts.

4.3 Notwithstanding any other provision of this Clause 4, the Client shall have no obligation to pay the Service Provider under this Agreement unless the Client is requested to pay the Service Provider in the country or jurisdiction in which the Service Provider has its registered office, or in which the Service Provider carries out its principal activity, or in which the Services are performed.

4.4 The Client shall pay the Service Fees within sixty (60) calendar days following receipt of a valid invoice from the Service Provider. The Service Provider must attach to each invoice relevant supporting documentation (including signed timesheets where relevant).

4.5 The Service Fees amount shall be stipulated in Australian Dollars (AUD) for the provision of the Services by the

- Service Provider and/or the receipt of the Services by the Client, including any goods and services tax, and the Client shall be responsible for payment of the same. The Client's obligation to pay the goods and services tax component of any consideration under this Agreement is subject to the recipient receiving a valid tax invoice in respect of the supply at or before the time of payment to enable Client to claim any tax credits for the goods and services tax in respect of the supply to which the invoice relates. Each Party will use its reasonable efforts to do everything required under the relevant goods and services tax to assist the other party to claim or verify any tax credit, set off, rebate or refund in respect of GST paid or payable in connection with supplies under this Agreement.
- 4.6 If the Client is required under the Applicable Laws and Regulations to deduct or withhold any sums as taxes imposed on or in respect of any amount due or payable to the Service Provider under this Agreement ("**Withholding Tax**"), the Service Provider:
- 4.6.1 authorises the Client to withhold or deduct the Withholding Tax; and
- 4.6.2 acknowledges and agrees that when the Client pays the Withholding Tax to the relevant Government Agency, the Client is deemed to have paid an amount equal to the Withholding Tax to the Service Provider. For the avoidance of doubt, the Client shall not be under any obligation to make payments of additional amounts (or "gross up") in respect of tax it has withheld or deducted from any payment to the Service Provider.
- 4.7 The Client shall, upon written request from the Service Provider and at the Service Provider's expense, supply necessary documentary evidence that may be reasonably required of the payment of Withholding Tax by the Client to the relevant Government Agency.
- 4.8 Unless otherwise expressly agreed between the Parties, the Service Fees and such other amounts (if any) expressed to be payable by the Client under this Agreement shall constitute the Client's entire payment liability to the Service Provider, and the Service Provider shall indemnify in full and on demand and keep the Indemnitees fully indemnified against any and all Damages incurred or sustained by them arising out of or in connection with any liability to any third party for any costs or fees relating to the Services.
- 4.9 If, in the reasonable opinion of the Client, any of the Services have been, or are being, performed in an unsatisfactory manner, having regard to the terms and conditions of this Agreement, the Service Provider shall not be entitled to any payment in respect of such unsatisfactory Services and the Client shall be entitled to withhold payment for the same. Should the Client choose to have all or any part of the Services, which have not been performed or have not been carried out by the Service Provider in accordance with the terms of this Agreement, re-performed by the Client or by a third party then without prejudice to the Client's other rights or remedies, the Service Provider shall indemnify in full and on demand and keep the Indemnitees fully indemnified against any and all Damages incurred or sustained by them arising out of or in connection with such re-performance, save only where the Client is in material breach of the terms of this Agreement.
- 4.10 If any sums are due to the Client from the Service Provider, the Client shall be entitled to exercise the right to set-off such sums against any Service Fees due to the Service Provider in connection with this Agreement.
- 4.11 In the event that the Client disputes any portion of an invoice, the Client must first pay the undisputed amount by the due date and give written notice to the Service Provider setting out the disputed amount and specifying the date and number of the disputed bill, the amount in dispute, the reason for the dispute and relevant supporting documentation

within sixty (60) calendar days after the Client's receipt of the invoice.

4.12 Except as provided for in Clause 4.11, neither Party shall have a set-off right without the prior written approval of the other Party.

4.13 In the case of non-payment by its due date, any undisputed amount due to the Service Provider will bear interest at 1.5% per annum from the due date until the date such undisputed amount is fully paid. In the case of a late payment, the Service Provider shall immediately notify the Client in writing of the application of this Clause 4.13.

5 Indemnity, Limitation of Liability and Insurance

5.1 The Service Provider shall indemnify in full and on demand and keep the Indemnitees fully indemnified against any and all Damages incurred or sustained by them arising out of or in connection with any of the following:

5.1.1 any alleged or actual infringement of any third party's Intellectual Property Rights or other rights arising out of the use or supply of the Services or Deliverables; or

5.1.2 any material breach or negligent performance or material failure or delay in performance of this Agreement by the Service Provider; or

5.1.3 the application by any of the Service Provider's Personnel of any of their rights under the Applicable Laws and Regulations at any time; or

5.1.4 any damage to tangible property caused by any of the Service Provider's Personnel in connection with the performance of their obligations under this Agreement.

5.2 Subject to Clauses 5.5 and 5.6, neither Party shall be liable to the other Party or to any third party for any special, indirect

or consequential loss or damage arising under or in connection with this Agreement, whether in contract or in tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, whether or not that Party had been advised of the likelihood of any such loss or damage.

5.3 Subject to Clauses 5.2 and 5.5, the Service Provider's liability to the Client for each claim or series of connected claims arising under or in connection with this Agreement, whether in contract or in tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, shall be limited to a maximum of 5 times the total amount of fees paid by the Client to the Servicer.

5.4 Subject to Clauses 5.2 and 5.6, the Client shall only be liable to the Service Provider for direct loss or damage caused to the Service Provider as a result of the Client's wilful misconduct in the performance of its obligations under this Agreement, and recognized as such in a final and non-appealable decision rendered by a court having competent jurisdiction.

5.5 Nothing in this Agreement excludes or limits the liability of the Service Provider in respect of any of the following:

5.5.1 any indemnity given by the Service Provider in this Agreement;

5.5.2 personal injury (including sickness and death) to the extent that such injury results from the negligence or wilful misconduct of the Service Provider or the Service Provider's Personnel;

5.5.3 any breach by the Service Provider of any obligations implied by relevant consumer legislation;

5.5.4 any breach by the Service Provider of Clause 6 (Confidentiality and Data Protection);

- 5.5.5 any breach by the Service Provider of Clause 7 (Information Security) or any of the Client's Security Requirements;
- 5.5.6 any breach by the Service Provider of Clause 14 (Financial Regulation);
- 5.5.7 fraud or fraudulent misrepresentation;
- 5.5.8 negligence or wilful misconduct; or
- 5.5.9 any other liability to the extent the same cannot be excluded or limited by the Applicable Laws and Regulations.
- 5.6 Nothing in this Agreement shall exclude or limit the liability of the Client to the extent the same cannot be excluded or limited by the Applicable Laws and Regulations.
- 5.7 During the Term of this Agreement and for a period of one (1) year thereafter, the Service Provider shall take out insurance with a reputable insurance company covering the consequences of its liability up to an amount corresponding to its risks and responsibilities in connection with this Agreement. Without prejudice to the generality of the foregoing, the Service Provider undertakes to take out and maintain in force, and to inform the Client in case of any changes to:
 - 5.7.1 professional indemnity insurance with a minimum coverage per claim of 5 million AUD; and

and shall, on the Client's request, for each insurance policy produce both the relevant insurance certificate giving details of cover and the receipt for the current year's premium.
- 5.8 The provisions of this Clause 5 shall survive termination of this Agreement, however arising.

6 Confidentiality and Data Protection

Confidentiality Undertaking

- 6.1 The Service Provider undertakes:
 - 6.1.1 to keep Confidential Information confidential and not to disclose it to any person (except as provided for by Clause 6.2 below);
 - 6.1.2 to ensure that Confidential Information is protected with security measures and a degree of care that would apply to the Client;
 - 6.1.3 to keep confidential and not to disclose to any person (except as provided for by Clause 6.2 below):
 - (i) the existence of this Agreement and the Permitted Purpose; and
 - (ii) the fact that Confidential Information has been made available in connection with the Permitted Purpose;
 - 6.1.4 to use Confidential Information only for the Permitted Purpose;
 - 6.1.5 to encrypt and maintain encrypted, in accordance with Good Industry Practice, any Confidential Information disclosed to the Service Provider in an electronic format; and
 - 6.1.6 to the extent practicable and permitted by Applicable Laws and Regulations, to promptly notify the Client in writing of the full circumstances of any disclosure or suspected disclosure of Confidential Information in breach of this Agreement, upon becoming aware of such breach or suspected breach.

Permitted Disclosure

6.2 The Service Provider may disclose Confidential Information:

6.2.1 to the Service Provider's Personnel, but only to the extent necessary for the Permitted Purpose and on a need-to-know basis, and in each case the Service Provider shall:

- (i) procure that such Service Provider's Personnel shall: (1) comply with the obligation to keep Confidential Information private and confidential; (2) strictly observe the terms of this Clause 6; and
- (ii) be liable for such Service Provider's Personnel's acts and omissions in respect of Confidential Information as if they were the Service Provider's acts and omissions;

6.2.2 where:

- (i) requested or required by any court of competent jurisdiction or any Government Agency; or
- (ii) required by any Applicable Laws and Regulations,

provided that the Service Provider shall, to the extent practicable and permitted by Applicable Laws and Regulations, promptly notify the Client in writing of the full circumstances of any disclosure under this Clause 6.2.2 before such disclosure; and

6.2.3 to any person other than under Clause 6.2.1 or 6.2.2, with the Client's prior written consent,

and any such disclosure shall be subject to the terms of Clause 4.1 in Appendix A.

Compliance with Data Protection Law

6.3 The Service Provider undertakes:

6.3.1 to comply with:

- (i) any applicable Data Protection Laws; and
- (ii) any data protection and privacy instructions, policies and codes of conduct as notified by the Client from time to time;

6.3.2 not to perform the Services in a manner that causes the Client to violate Data Protection Laws; and

6.3.3 to promptly and actively cooperate with the Client to complete all relevant formalities and to obtain all requested authorisations, if any, from competent data protection authorities.

7 Information Security

General security obligations

7.1 The Client data and any modifications, copies or derivatives of the Client Data shall be the property of the Client at all times. The Service Provider shall implement appropriate technical and organisational measures to ensure the security, confidentiality, integrity, availability and resilience of the Service Provider's systems used for Processing the Client's data (including Personal Data). Without limiting the foregoing, the Service Provider shall:

7.1.1 maintain the appropriate level of information systems security skills (e.g. qualifications, authorisations, certifications) to provide the Services in accordance with the terms of this Agreement;

- 7.1.2 ensure the availability, integrity and confidentiality of the Client's IT system insofar as these may have an impact on the Services;
- 7.1.3 protect the Client's data from accidental, illegal or unauthorised disclosure, modification, destruction, loss, alteration, access or processing;
- 7.1.4 ensure the traceability of operations and processing performed for the Client which are likely to impact the security of the Client's data;
- 7.1.5 destroy and remove the Client's data from the Service Provider's systems at the expiry or termination of this Agreement; and
- 7.1.6 comply with all relevant cybersecurity requirements stipulated by Applicable Laws and Regulations for jurisdictions impacting the Client.

The Service Provider shall, upon the Client's request, provide documentary proof that it has implemented the above measures throughout the Term.

- 7.2 The Service Provider shall implement security policies, procedures and measures which are documented, accessible to the Client upon request, adapted to the sensitivity of the Services, and compliant with Good Industry Practice applicable in this field.
- 7.3 The Service Provider shall ensure that the Service Provider's Personnel shall comply with all the provisions in this Agreement relating to IT system risk control. Without limiting the foregoing, the Service Provider undertakes to bind its service provider(s) or subcontractor(s) to all the necessary obligations, at least equivalent to those stipulated by this Clause 7.

Obligations relating to the protection of the Service Provider's IT system

- 7.4 Due to the sensitivity of the Client's data that may be processed in the Service Provider's IT system, the Service Provider shall take particular care to ensure the physical and logical security of the IT system used to process the Client's data.
- 7.5 Where the Client's data is processed in the Service Provider's IT system, the Service Provider shall:
 - 7.5.1 ensure the protection, confidentiality, availability and integrity of its IT system. The security measures implemented by the Service Provider must be documented, compliant with Good Industry Practice applicable in this field and appropriate, such as logical access controls means applied to the Client's data must be compliant with market standards in order to prevent access to its IT system by unauthorised persons;
 - 7.5.2 back up on a regular basis the Client's data and other data necessary for the Services, so that such data can be restored. The back-up and restoration procedures shall be specified and communicated to the Client at the start of the provision of the Services. The procedures shall include the responsibilities, periodicity, storage conditions, process for access and restoration as well as the control processes;
 - 7.5.3 store and process the Client's data separately from the Service Provider's own data or data belonging to its other clients; and
 - 7.5.4 protect the Client's data at all stages of the data processing lifecycle (storage, processing, transfer) by implementing a system to detect data leakage of sensitive data, implementing

- separation between testing and production environments, maintaining an up-to-date inventory of interconnections with third parties and supervising those interconnections, and implementing access management controls based on the least-privilege principle including segregation of duties and regular review of access rights.
- 7.6 implement authentication systems for all the persons accessing the Client's data via logical access control. The Service Provider shall, upon the Client's request, provide documentary proof that it has implemented the above measures throughout the Term.
- 7.7 The Service Provider undertakes to inform the Client of the locations where the Client's data is hosted, stored and processed. The Client may define a restricted geographical area where its data can be hosted, stored and processed.
- Obligation to inform and notify*
- 7.8 The Service Provider undertakes to:
- 7.8.1 immediately inform the Client of any security incident that occurs in respect of the Service Provider's IT system (including access gained by unauthorised third parties, loss of data, damage to data integrity, the introduction of Malware and/or non-compliant use of the IT systems used to provide the services to the Client), if the incident affects or may affect the Client's data hosted by the Service Provider;
- 7.8.2 ensure that the Service Provider's Personnel are informed of and comply with the obligations in this Clause 7;
- 7.8.3 inform the Client of any organisational or technical change which may have negative consequences on the security of the Client's data or of the Services (e.g. changes to its security policy), without prejudice to the Client's rights and remedies under this Terms and Conditions;
- 7.8.4 implement regular monitoring, to be defined with the Client, in order to reduce the risks of theft or unauthorised access to the Client's data by a third party or by any user acting on behalf of the Service Provider;
- 7.8.5 in the event of a security incident, assist the Client in taking any action to remedy or deal with a security incident, including by notifying the persons affected by the incident for no additional fee, and immediately specify the back-up and remedial procedures used to manage the incident, as well as their impacts on the protection of the Client's IT system and data security; and
- 7.8.6 transmit any information or notification required under this Clause 7 in writing to the contact person designated by the Client from time to time.
- 7.9 The Service Provider shall take all necessary precautions to prevent the introduction of Malware into its IT systems which contain or may contain the Client's data, and shall take appropriate measures if it is aware of the existence of Malware.
- 7.10 If the Service Provider is aware that Malware is introduced into its IT systems which contains the Client's data, the Parties agree to work together to determine the source by mutual agreement and to repair any damage caused. In the event of a dispute between the Parties, the dispute resolution process set forth in Clause 15 shall be followed.

8 Term and Termination

- 8.1 This Agreement shall come into effect when Part A is signed between the Client and the Service Provider (the "**Commencement Date**") and shall continue for a period of six (6) years from such date.
- 8.2 Without prejudice to any other rights or remedies of the Client, the Client shall be entitled to terminate the Services provided by the Service Provider without liability to the Service Provider immediately on giving written notice to the Service Provider in the event of one or more of the following:
- 8.2.1 the Service Provider is in breach of any obligation which in the opinion of the Client is material to the delivery of the Services and Deliverables; or
- 8.2.2 the Service Provider in performing any Services is or has been in breach of:
- (i) any obligation under Clause 7 (Confidentiality and Data Protection);
 - (ii) any obligation under Clause 8 (Information Security);
 - (iii) any Applicable Laws and Regulations; or
 - (iv) any of the Client's Security Requirements;
- 8.2.3 any of the matters represented and warranted by the Service Provider in Clause 4 (Representations and Warranties) or elsewhere in this Agreement is or becomes untrue;
- 8.2.4 if any of the termination provisions in Clause 14 (Financial Regulation) applies;
- 8.2.5 an order is made or a resolution is passed for the winding up of the Service Provider, or circumstances arise which entitle a court of competent jurisdiction to make a winding-up order of the Service Provider;
- 8.2.6 an order is made for the appointment of an administrator to manage the affairs, business and property of the Service Provider, or documents are filed with a court of competent jurisdiction for the appointment of an administrator of the Service Provider, or notice of intention to appoint an administrator is given by the Service Provider or its directors or by a floating charge holder;
- 8.2.7 a receiver is appointed over any of the Service Provider's assets or undertaking, or circumstances arise which entitle a court of competent jurisdiction or a creditor to appoint a receiver or manager of the Service Provider, or if any other person takes possession of or sells the Service Provider's assets;
- 8.2.8 the Service Provider makes any arrangement or composition with its creditors, or makes an application to a court of competent jurisdiction for the protection of its creditors in any way;
- 8.2.9 the Service Provider ceases, or threatens to cease, to trade or is otherwise unable to pay its debts when they fall due;
- 8.2.10 the Service Provider suffers an act of bankruptcy, insolvency or similar default under the laws of the jurisdiction in which it is incorporated or domiciled;
- 8.2.11 something having a substantially similar effect to any of the events specified in Clauses 8.2.5 to 8.2.10 (inclusive) happens in connection with the Service

- Provider under the law of any jurisdiction;
- 8.2.12 the Service Provider performs the Services or does any other thing howsoever in such a way as to harm the reputation or standing of the Client or any member of the SG Group; or
- 8.2.13 if a Government Agency having jurisdiction over the Client or any member of the SG Group directs, instructs or gives guidance that the Client should terminate all of the Services provided by the Service Provider, or the continuation of the Services by the Service Provider would cause the Client or any other member of the SG Group to be in breach of any Applicable Law or Regulation.
- 8.3 Upon termination of the Services by the Client, the Service Provider shall not be entitled to any sums in respect of loss of profit, costs, expenses, damages, loss of contract or any other losses whatsoever arising from such termination, other than any Service Fees payable for Services properly performed in accordance this Agreement up to the date of termination. The Service Provider shall provide a pro-rata refund to the Client of any Service Fees paid in advance for Services not performed as of the date of termination.
- 8.4 The Service Provider shall be entitled to terminate the Services provided immediately on giving written notice to the Client in the event of one or more of the following:
- 8.4.1 the Client fails to pay any undisputed Service Fees for more than six (6) months after the payment due date, and does not cure its failure within sixty (60) days after being notified by the Service Provider in writing to do so;
- 8.4.2 an order is made or a resolution is passed for the winding up of the Client, or circumstances arise which entitle a court of competent jurisdiction to make a winding-up order of the Client;
- 8.4.3 an order is made for the appointment of an administrator to manage the affairs, business and property of the Client, or documents are filed with a court of competent jurisdiction for the appointment of an administrator of the Client, or notice of intention to appoint an administrator is given by the Client or its directors or by a floating charge holder;
- 8.4.4 a receiver is appointed over any of the Client's assets or undertaking, or circumstances arise which entitle a court of competent jurisdiction or a creditor to appoint a receiver or manager of the Client, or if any other person takes possession of or sells the Client's assets; or
- 8.4.5 the Client makes any arrangement or composition with its creditors, or makes an application to a court of competent jurisdiction for the protection of its creditors in any way.
- 8.5 Notwithstanding Clause 22.3 (No Waiver), the Service Provider may not terminate this Agreement except as provided in Clause 8.4.
- Consequences of termination*
- 8.6 The termination of the Services provided by the Service Provider shall be without prejudice to any other rights and remedies which the Client may be entitled to under this Agreement or at law that have accrued up to the date of termination, and shall not affect the rights or liabilities of the Client which may have accrued up to the date of the termination, including the right to claim Damages in respect of any breach of this Agreement which existed at or before the date of termination.

8.7 The Service Provider shall take all reasonable steps to mitigate any costs which the Client or the SG Group may incur as a result of the termination of the Services provided.

8.8 The rights and obligations under provisions of this Agreement which expressly or by their nature survive termination shall remain in full force and effect, including the following provisions: Clauses 1 (Definitions and Interpretation), 5 (Indemnity, Limitation of Liability and Insurance), 6 (Confidentiality and Data Protection), 8 (Term and Termination), 9 (Ownership of Intellectual Property and Deliverables), 10 (Publicity), 15 (Dispute Resolution), 16 (Governing Law and Jurisdiction), 18 (Assignment, Subcontracting and Change of Control), 19 (Relationship of the Parties), 20 (Non-Solicitation), 21 (Notices), 22 (No Waiver, Non-Exclusive Remedies), 23 (Severance), 24 (Entire Agreement), 25 (Variation), 26 (Scope of Authority) and Appendix A (Audit and Inspection).

Transition Period

8.11 Commencing upon notice to either Party for the termination of this Agreement and till the effective date of termination ("**Transition Period**"), the Service Provider shall at Client's request, without additional charge:

8.11.1 provide any reasonable information and assistance requested by the Client to ensure the smooth transition and no disruption or adverse impact to the Services or to the Client's business and affairs; and

8.11.2 reasonably cooperate with a third party supplier in connection with the preparation and implementation of a transition plan by such third party or the Client upon the termination of this Agreement, including:

(i) providing training and provision of up-to-date information and any

other information, procedures, methods, tools and systems which would enable a third party supplier or the Client to provide the Services;

(ii) providing access to the Service Provider's Personnel to observe the operation and delivery of the Services;

(iii) providing access to Service Provider premises to a third party supplier or the Client and their respective Personnel for the purpose of migrating the Services to third party supplier or the Client,

each Party shall bear its own costs in relation to such transition plan.

8.12 By the end of the Transition Period, the Service Provider shall transfer or return to the Client all other Materials, information, documentation, assets, Client Equipment and other items made available to the Service Provider or the Service Provider's Personnel by or on behalf of the Client to enable the Service Provider to provide the Services.

9 Ownership of Intellectual Property and Deliverables

9.1 If, in the provision of the Services, the Service Provider is required to produce or develop any Deliverable, all Foreground IPRs shall be vested in and be the property of the Client on inception, conception, creation, fixture, development or reduction to practice. The Service Provider hereby irrevocably assigns, transfers, and conveys absolutely to the Client, without further consideration and with full title guarantee, all rights, title and interest in and to the Foreground IPRs, including all rights to causes of actions and remedies related to the foregoing, effective upon the inception, conception, creation,

- fixture, development, or reduction to practice of the Foreground IPRs. The Service Provider shall procure that each of the Service Provider's Personnel shall waive absolutely and irrevocably all and any moral rights granted under any Applicable Laws and Regulations of all jurisdictions in relation to such Foreground IPRs.
- 9.2 The Service Provider shall, and shall procure the Service Provider's Personnel shall, promptly at the Client's request, do (and procure to be done) all such further acts and things and the execution of all such other documents as the Client may from time to time require, for the purpose of securing for the Client the full benefit of the Services and the Deliverables, including all right, title and interest in and to the Foreground IPRs and all other rights assigned to the Client in accordance with this Clause 9.
- 9.3 Any physical Deliverables, and any physical media delivered to the Client to which the Deliverables are affixed or in which they are contained or expressed, shall be owned by the Client, and the Service Provider hereby assigns, transfers and conveys all right, title and interest in such physical Deliverables and media to the Client, without further consideration and with full title guarantee.
- 9.4 Prior to any Service Provider's Personnel providing any Services under this Agreement, the Service Provider shall require each such Service Provider's Personnel to execute a written agreement pursuant to which such Service Provider's Personnel assigns and transfers to the Service Provider all right, title and interest in and to the Foreground IPRs so that the Service Provider may fully grant the rights and assignments to the Client contemplated under this Clause 9 and this Agreement as applicable.
- 9.5 The Service Provider shall, immediately upon the Client's request or upon the termination or expiry of this Agreement, turn over to the Client all Deliverables prepared or developed pursuant to this Agreement, whether completed or in progress, together with all copies thereof
- and on whatever media. If any Deliverable is computer software, the Service Provider shall ensure that any such Deliverable is accompanied by copies of applicable commented source code and technical documentation that would enable the Client's Personnel, should it become necessary, to replicate all applicable executables and data files, using any such materials together with commercially available off-the-shelf tools and components.
- 9.6 The Client grants to the Service Provider a royalty-free, non-transferable, non-exclusive, personal licence to use during the Term:
- 9.6.1 the Client Materials; and
- 9.6.2 the Client's Background IPRs,
- in each case solely for the purpose of, and to the extent necessary for, the performance of the Service Provider's obligations under this Agreement (and for no other purpose). The Service Provider shall not (and shall procure that its Service Provider Personnel shall not) in respect of any item licensed under this clause 9.6:
- 9.6.3 commercially exploit it;
- 9.6.4 sublicense it to any third party; or
- 9.6.5 use it for the benefit of other persons.
- 9.7 To the extent that the provision of the Services, or the use or exploitation of any Deliverables, requires the use or incorporation of any of the Service Provider's Background IPRs, the Service Provider shall:
- 9.7.1 notify the Client in advance of any potential use or incorporation thereof;
- 9.7.2 obtain the prior written consent of the Client to such use or incorporation;
- 9.7.3 at the Client's request, provide the Client with copies of any

- such Service Provider's Background IPRs; and
- 9.7.4 list any Service Provider's Background IPRs to be used in Part A.
- 9.8 In the event that the Service Provider's Background IPRs are incorporated or otherwise included in, or are necessary or desirable for the use or exploitation of, any Deliverable, the Service Provider hereby grants to the Client and each member of the SG Group a perpetual, irrevocable, non-terminable, non-exclusive, fully paid-up, royalty-free, transferrable, sub-licensable (through multiple levels of sub-licensees), worldwide right and licence to use, exploit and copy the Service Provider's Background IPRs as the Client or any SG Group member may require in its absolute discretion.
- 9.9 The Client acknowledges and agrees that: (i) the Service Provider's Background IPRs are the property of Service Provider or its licensors and are protected by copyright and other intellectual property laws; and (ii) the only rights it has to the Service Provider's Background IPRs are the rights granted under this Agreement. The Client does not acquire any rights of ownership in the Service Provider's Background IPRs.

10 Publicity

- 10.1 The Service Provider shall not, without obtaining the prior written consent of the Client, make reference to this Agreement, the Client or any other member of the SG Group, or the Client's or any other member of the SG Group's logo in the Service Provider's promotional literature or for any other purposes, marketing or otherwise.
- 10.2 The Service Provider shall not, without obtaining the prior written consent of the Client, take any photographs or conduct any filming of the Premises or any other areas to use in the Service Provider's promotional literature or for any other purposes, marketing or otherwise.

13 Corporate Social Responsibility

- 13.1 The SG Group has implemented measures to detect risks and prevent serious violations with respect to human rights and fundamental freedoms, and the health and safety of persons and the environment, which result from its own and its contractors' activities. Within this context, the Service Provider undertakes to comply with the obligations set out below.
- 13.1.1 The SG Group's Code of Conduct (the "**Code of Conduct**") is available at <https://www.societegenerale.com/en/measuring-our-performance/csr/csr-overview>. As of the Commencement Date of this Agreement, the Service Provider represents and warrants that it has implemented rules that are at least equivalent to those laid out in the Code of Conduct and that the people it employs to perform the Services do not contravene the Code of Conduct, for the Term of this Agreement.
- 13.1.2 To meet its legal and statutory obligations and, in line with the Code of Conduct, the SG Group requires its suppliers to implement certain due diligence measures. The commitments made by the Client and the Client's expectations from its suppliers relating to compliance as regards the human rights, working conditions, the environment and the fight against corruption are detailed in the SG Group's Sustainable Sourcing Charter (the "**Charter**") available at <https://www.societegenerale.com/en/working-together/suppliers/sustainable-sourcing-practices/improving-csr-risk-management-sourcing-process>). By entering signing this Agreement, the Service Provider indicates its

acceptance of the terms of the Charter.

13.2 The Client reserves the right to have its Auditors carry out one or more audits in accordance with the provisions in Appendix A, to verify the Service Provider's compliance with the obligations set forth in this Clause 13.

14 Financial Regulation

Fight Against Corruption and Influence Peddling

14.1 The Service Provider represents and undertakes to the Client at all times during the Term that:

14.1.1 it is aware of and undertakes to comply with the laws and regulations concerning the fight against Acts of Corruption and Influence Peddling in this Terms and Conditions;

14.1.2 neither the Service Provider nor, to the best of its knowledge, any of the persons over which it exercises control, including its directors, officers and employees (the "**Controlled Persons**"), nor any agent or intermediary that it has appointed:

(i) has committed any Act of Corruption or Influence Peddling; or

(ii) is banned (or treated as banned) by a national or international body from responding to a call for tenders from, contracting, or working with that body, due to proven or suspected Acts of Corruption or Influence Peddling;

14.1.3 it has put in place adequate rules and procedures, as provided for in the applicable regulations and/or as adapted for its size and activity, aimed at:

(i) preventing any Acts of Corruption and Influence Peddling from being committed by itself, by Controlled Persons, and, where applicable, by the agents or other intermediaries it has appointed; and

(ii) ensuring that any evidence or suspicion of Acts of Corruption or Influence Peddling is investigated and treated with due diligence.

Any Act of Corruption or Influence Peddling in connection with this Agreement shall be promptly reported to the Client, within the limits of applicable law;

14.1.4 it will keep books, records and accounts in reasonable detail for the purposes of executing this Agreement, in such form and on such terms as are appropriate to its size and activity;

14.1.5 it is aware of SG Group's code of conduct governing the fight against corruption and influence peddling;

14.1.6 within the limits of the applicable law, and on the basis of reasonable grounds to suspect that an Act of Corruption or Influence Peddling has been committed when entering this Agreement, the Client may carry out, directly or indirectly, through an agent of its choice, at any time during the Term and subject to a thirty (30) day notice period, an audit of the books, records, rules and procedures relating this Agreement. The Service Provider undertakes to provide all necessary assistance in carrying out such an audit; and

14.1.7 the Service Provider and, if any, the agents or other intermediaries it has appointed in respect of this Agreement, have no links with and will not interact with any Public Official, government or government entity in connection with the Services provided to the Client.

14.2 The Client shall have the right to immediately terminate the Services by notice in writing at any time and without liability if the Service Provider or any of its agents, intermediaries or Controlled Persons has committed any Act of Corruption or Influence Peddling, or is otherwise in breach of its obligations under Clause 14.1 or its representations and warranties under Clause 14.1 are no longer true (whether or not such breach is capable of remedy).

14.3 The Client may immediately suspend, without notice or liability, any payment, promise to pay, or payment authorisation (or giving anything of value) to the Service Provider, if the Client has reasonable grounds to suspect that the Service Provider or any of its agents, intermediaries or Controlled Persons has committed any Act of Corruption or Influence Peddling in connection with the performance of this Agreement. Reasonable grounds shall include, without limitation, any information available in the public domain, relating to the commission of Acts of Corruption or Influence Peddling. This suspension shall be maintained only for the time necessary to confirm or rule out such suspicions.

Fight Against Conflict of Interests

14.4 The Service Provider declares and warrants to the Client at all times during the Term that it will not maintain personal or professional relationships which could compromise its professional duties or put itself in a Conflict of Interest Situation vis-a-vis the Client.

14.5 The Service Provider shall report to the Client without delay any Conflict of Interest Situation in relation to their commercial relationship and to which it

might be subject. If the Client considers that the Conflict of Interest Situation declared by the Service Provider is incompatible with this Agreement, the Client may by notice in writing immediately terminate this Agreement without liability to the Service Provider.

Sanctions and Embargoes

14.6 The Service Provider represents that neither it nor any of its affiliates, subsidiaries or holding companies nor, to the best of its knowledge, any of its directors, officers, employees, agents and intermediaries, is a Sanctioned Person.

14.7 The Service Provider represents and warrants (which representation and warranty shall be deemed to be repeated at all times until the termination of this Agreement) that it shall not enter into any arrangement with respect to the Services with any Sanctioned Person.

14.8 The Service Provider shall, and shall procure that any agent or intermediaries it has mandated shall, promptly upon becoming aware of the same, provide the Client with details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

14.9 The Service Provider shall implement and maintain appropriate rules and procedures designed to comply with Sanctions and the representations and undertakings in Clauses 14.6 to 14.8.

14.10 The Service Provider understands that the Client should not process any payment or transaction to the benefit of a Sanctioned Person or in a way that would result in a violation of Sanctions. As such, and regardless of whether the Services have already been performed, the Client may immediately suspend any payment, promise to pay, or authorization of any payment (or giving anything of value) to the Service Provider, should the Service Provider be in breach of any Sanctions or the representations or undertakings in Clauses 14.6 to 14.9. Subject to applicable laws, regulations, and authorisations from competent authorities, the Client may process such

payment to the benefit of the Service Provider on a frozen account.

14.11 The Client may by notice in writing immediately terminate this Agreement without any liability to the Service Provider, if the Service Provider or any of its agents is in breach of any Sanctions or any representations or undertakings in Clauses 14.6 to 14.9.

15 Dispute Resolution

15.1 Subject to any express provision to the contrary, any dispute that may arise concerning the construction, meaning or effect of this Agreement and any dispute arising out of or in connection with this Agreement shall in the first instance be considered at a joint team meeting upon notice given by the Client's Representative or the Service Provider's Representative to the other Party regarding the existence of the dispute. The meeting must take place within fifteen (15) Business Days of the date of the notice under this Clause 15.1. The members of the relevant meeting will cooperate in good faith to resolve the dispute as amicably as possible.

15.2 For the avoidance of doubt, the Parties shall meet their own costs of participating in the dispute resolution process outlined in this Clause 15.

15.3 Subject to the terms and conditions of this Agreement, while the dispute resolution procedure referred to in this Clause 15 is being followed, the Service Provider shall continue to perform the Services in accordance with this Agreement.

16 Governing Law and Jurisdiction

16.1 The Agreement shall be governed by and construed in accordance with the laws of New South Wales, without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the laws of New South Wales to the rights and obligations of the Parties.

16.2 Subject to Clause 16.3, a Party may not commence legal proceedings (except proceedings seeking interlocutory relief) in respect of a dispute arising out of or in

connection with this Agreement, unless it has first followed the process in Clause 15 (Dispute Resolution) to seek diligently and in good faith an amicable resolution to such dispute with the other Party.

16.3 If a resolution cannot be reached by the Parties within three (3) months after a Party's receipt of a letter from the other Party notifying it of the existence of a dispute in accordance with Clause 15, either Party may commence proceedings in the courts of New South Wales, being the exclusive jurisdiction to which the Parties hereby submit.

16.4 Nothing in this Agreement shall operate to prevent either Party from applying to a court that would otherwise have jurisdiction for provisional or interim measures, including any claim for preliminary injunctive relief.

17 Force Majeure

17.1 Subject to compliance with Clauses 17.2 and 17.5, neither Party shall be in breach of this Agreement if there is any total or partial failure of performance by it of its duties or obligations under this Agreement due to a Force Majeure Event.

17.2 In the event of either Party being delayed or prevented from performing its obligations due to a Force Majeure Event, it shall:

17.2.1 notify the other Party in writing of the occurrence of such a Force Majeure Event as soon as reasonably possible stating the commencement date and extent of the delay or prevention, the cause thereof and its estimated duration;

17.2.2 use all reasonable endeavours to continue to perform its obligations hereunder for the duration of such Force Majeure Event;

17.2.3 in the event that the Force Majeure Event prevents either Party from performing some only, but not all, of its obligations hereunder, that

Party shall not be relieved from the performance of its obligations hereunder that are not affected by such Force Majeure Event; and

- 17.2.4 resume performance of its obligations as soon as reasonably possible after the removal of the cause of the Force Majeure Event.
- 17.3 If any such Force Majeure Event prevents the Service Provider from performing all its obligations hereunder for a period of more than ten (10) Business Days, the Client may terminate the Services Provided in Part A impacted by the Force Majeure Event, by notice in writing to the Service Provider, with immediate effect.
- 17.4 If any such Force Majeure Event prevents the Service Provider from performing its obligations hereunder for a period of more than twenty-four (24) hours, the Client may serve a notice on the Service Provider suspending the Services in relation to all or certain Services impacted by the Force Majeure Event, for the duration and to the extent that the Service Provider is not able to perform its obligations under this Agreement and it becomes necessary or desirable for the Client to engage another Service Provider to perform those obligations.
- 17.5 The Service Provider shall not be entitled to claim it is delayed or affected by a Force Majeure Event, if the cause in question is one which a reasonable service provider should have foreseen and provided for, nor shall the Service Provider be so entitled unless it has performed, and continues to perform to the best of its ability, all of its obligations in accordance with this Agreement.

18 Assignment, Subcontracting and change of Control

- 18.1 The Service Provider shall not be entitled to assign, delegate, subcontract, otherwise transfer, or purport to transfer the benefit or burden of this Agreement without the prior written consent of the Client. Any purported assignment, delegation, subcontracting or other

transfer of the benefit or burden of this Agreement by the Service Provider without the Client's prior written consent shall be null and void. For the purposes of this Clause 18.1 (and without limiting Clause 8.2.9), a merger, de-merger, change in Control, or any other change to the constitution of the Service Provider shall be treated as an assignment.

- 18.2 In the event that the Service Provider subcontracts its obligations under this Agreement with the Client's prior written consent, the Service Provider shall:
- 18.2.1 verify that the subcontractor has, where applicable, all authorisations, including any licence or permit, required under any Applicable Laws and Regulations for it to perform such obligations delegated to it;
- 18.2.2 procure such subcontractors (i) undertake not to and (ii) do not further sub-delegate any of their obligations to another party;
- 18.2.3 procure such subcontractors (i) undertake to and (ii) do comply with the terms of this Agreement and perform the obligations of the Service Provider under this Agreement;
- 18.2.4 be fully responsible and liable for all works, acts, omissions and defaults of any subcontractor as if the works, acts, omissions and defaults of the subcontractor were those of the Service Provider and shall indemnify in full and on demand and keep the Indemnitees fully indemnified against any and all Damages incurred or sustained by them arising out of or in connection with the works, acts, omissions and defaults of those subcontractors.
- 18.2.5 be fully responsible and liable for any payments required to be made to the subcontractors;

- 18.2.6 maintain the control of the Services provided;
 - 18.2.7 supervise and monitor the subcontractors, and report for approval by the Client of any changes of the subcontractors; and
 - 18.2.8 refrain from subcontracting the core or important parts of the Services in any form to any third party.
- 18.3 The Client shall be entitled to assign, delegate, subcontract or otherwise transfer the benefit or burden of this Agreement in whole or in part without the consent of the Service Provider.
- 18.4 If there is a change of Control of the Service Provider, the Service Provider shall promptly, and in any event within one (1) month following the change of Control, notify the Client of the change in writing. At any time after receipt of such notice, the Client may by giving the Service Provider one (1) months' notice in writing terminate the Services. In the event of a known change of Control of the Service Provider but the Service Provider fails to notify the Client in accordance with the preceding sentence, the Client may at any time immediately terminate the Services upon notice in writing to the Service Provider.

19 Relationship of the Parties

- 19.1 Nothing in this Agreement is intended to or shall operate to create a partnership between the Parties, or constitute the Service Provider or any of the employees or agents it employs or instructs, as a partner, agent or employee of the Client.
- 19.2 The Service Provider is and will continue to be an independent contractor carrying out the Services and will employ or engage all Personnel required in connection therewith and will be wholly responsible for such Personnel. The Service Provider shall be solely responsible for making appropriate deductions for income tax liabilities, superannuation and other contributions it pays, or deductions it is required to

make, in respect of its Personnel under Applicable Laws and Regulations: In addition, the Service Provider shall be solely responsible for the tax or insurance fees (if applicable) incurred from the employment of its Personnel. The Service Provider shall indemnify in full and on demand and keep the Indemnitees fully indemnified against any and all Damages incurred or sustained by them arising out of or in connection with all such liabilities, taxes, or contributions, including penalty and interest.

- 19.3 The Parties enter into this Agreement on a non-exclusive basis, and nothing contained in this Agreement shall be construed to prevent or limit the Client from performing any or all of the Services or services similar to the Services or appointing a third party to perform any or all of the Services or services similar to the Services on its behalf. This Agreement does not provide the Service Provider with any form of binding commitment with respect to minimum volumes of Services that the Client might require.

20 Non-Solicitation

The Service Provider shall not (except with the prior written consent of the Client) directly or indirectly solicit or entice away (or attempt to solicit or entice away), from the employment or engagement of the Client, any person employed or engaged by the Client in connection with the receipt of the Services at any time during the Term and for a further period of twelve (12) months after the termination or expiry of this Agreement, other than by means of a general and public solicitation for positions (e.g. through newspaper advertisement) not specifically targeted at any of the Personnel of the Client.

21 Notices

- 21.1 Any notice to be given under this Agreement shall be in writing, addressed to the Party to be served at the following address (or such other address as has been notified to the other Party in writing). Notices may be delivered personally, or sent by registered or

- recorded mail or an internationally recognised express courier service, to:
- 21.1.1 in the case of the Client: Societe Generale, Sydney Branch, Level 25, 1 Bligh Street, Sydney NSW 2000 addressed to the attention of Gregory Thong and Alexis Kaminski (Australia Coverage Department); and
- 21.1.2 in the case of the Service Provider: EQWE Pty Ltd, Suite 906, 6A Glen Street, Milsons Point NSW 2061 addressed to the attention of Luke Price (Director) and Katrina Constable (Operations Manager).
- 21.2 Notices served by registered or recorded mail shall be deemed to have been received on the fifth (5th) Business Day after the date of posting, and notice served personally or by express courier shall be deemed to have been received on delivery.
- 21.3 Any other communication to be made between the Client and the Service Provider in connection with this Agreement, shall be made by electronic mail at the following email address:
- 21.3.1 in the case of the Client: gregory.thong@sgcib.com and alexis.kaminski@sgcib.com; and
- 21.3.2 in the case of the Service Provider: LPrice@bhofinance.com and Katrina@bhofinance.com,
- or to any substitute email address as a Party may notify the other by giving not less than five (5) Business Days' notice by email at the email address above (or such substitute email address as has been notified in accordance with this Clause 21.3). Such communication will be deemed to be received provided that no failure of receipt message is received by the sender.

22 No Waiver, Non-Exclusive Remedies

- 22.1 The rights of each Party under this Agreement:
- 22.1.1 may be exercised as often as necessary; and
- 22.1.2 may be waived only in writing and specifically.
- 22.2 No forbearance, failure, delay, relaxation or concession by the Client in the exercise of its right to insist upon or enforce the performance of any of the obligations of the Service Provider under this Agreement or to exercise any other rights hereunder, shall operate as a waiver or relinquishment of the future exercise of any such right, and the obligations of the Service Provider shall continue in full force and effect.
- 22.3 Except as otherwise provided in Clause 2.5.3 or Clause 8.5 in the case of the Service Provider or as otherwise specified in this Agreement no right, power or remedy given to or reserved to either Party under this Agreement is exclusive of any other right, power or remedy (whether under any other provision of this Agreement, at common law, equity, under statute or otherwise) available to that Party and each such right, power or remedy shall be cumulative.

23 Severance

In the event that the whole or any part of any term, condition, provision or clause of this Agreement shall be nullified or made void by any statute, regulation or order or by the decision or order of any court or administrative body having jurisdiction, the remainder of the terms, conditions, provisions and clauses shall remain in full force and effect. The Parties shall attempt to substitute for any invalid or nullified provision a valid or enforceable provision, which achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or nullified provision.

24 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the Services to be provided by the Service Provider, and supersedes all previous agreements, statements, representations, negotiations, discussions and understandings between the Parties with respect to the subject matter hereof, whether written or oral and whether expressed or implied. Each Party acknowledges and agrees that in entering into this Agreement, it does not rely on any statement, representation, warranty or understanding made prior to this Agreement save to the extent that such statement, representation, warranty or understanding is incorporated into this Agreement as an express term hereof.

25 Counterparts

This Agreement may be executed in counterparts, with the same effect as if the Parties had signed the same document. Each counterpart so executed shall be deemed to be an original, and all such counterparts shall constitute one agreement between the Parties.

26 Variation

- 26.1 No variation or additions to the terms of this Agreement or the Services to be provided under this Agreement will be valid unless signed in writing by the authorised signatories of both Parties.
- 26.2 If either the Client or the Service Provider wishes to change any Services provided in Part A (but not the Terms and Conditions), the relevant Party shall notify the other, and such changes shall be managed and shall take effect as agreed between both Parties. For the avoidance of doubt, changes to the Services are not valid unless signed in accordance with Clause 26.1.
- 26.3 Notwithstanding any terms under this Agreement to the contrary, if any term in this Agreement is in conflict with any Applicable Laws and Regulations, the Client may notify the Service Provider with a suggested amendment to this Agreement to the extent necessary to

comply with such Applicable Laws and Regulations, and the Service Provider shall notify the Client whether it wishes to accept such amendment within 30 days of the date of the Client's notification. If the Service Provider accepts the amendment in accordance with the foregoing, the amendment shall become effective upon the date such amendment is signed by the Parties in accordance with Clause 26.1. If the Service Provider rejects or otherwise fails to accept the amendment in accordance with the above, then the Client shall be entitled to terminate this Agreement at any time immediately upon written notice to the Service Provider.

27 Scope of Authority

- 27.1 The Service Provider shall not:
- 27.1.1 have, and shall not hold itself out as having, any right or power to bind the Client, any Beneficiary or any member of the SG Group to any obligation, and shall not make or purport to make any contracts on behalf of the Client or any Beneficiary or any member of the SG Group; and
- 27.1.2 conduct any activity in the name of the Client or any Beneficiary or any member of the SG Group, or represent itself as being in any way connected with or interested in the business of the Client or any Beneficiary or any member of the SG Group.

28 Bail In

- 28.1 Notwithstanding any provision in this Agreement to the contrary, in accordance with the requirements of European Parliament and Council Directive 2014/59/EU of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (in particular articles 68 to 71 thereof) and all national implementing measures in respect thereof, the Service Provider may not terminate, suspend or modify this Agreement, for whatever reason, in the event of:

28.1.1 the Client becoming subject to:

- (i) a crisis prevention measure notified to the Client by any competent administrative or public authority; and/or.
- (ii) a crisis management measure published on the website of the Client or any competent administrative or public authority;

28.1.2 the occurrence of any event directly connected with the

application of any of the preceding measures; or

28.1.3 any request being made by a competent administrative or public authority (in particular any resolution authority). The Service Provider hereby expressly acknowledges the right of any such authority to temporarily suspend the Service Provider's termination rights under this Agreement, in accordance with the provisions of the above Directive and the national implementing measures in respect thereof.

For the purpose of this Clause 27.1, the terms "crisis prevention measure" and "crisis management measure" have the meaning as defined in the above Directive.

28.2 The Client will inform the Service Provider without undue delay and by whatever means of the Service Provider's obligation to continue the provision of the Services in the circumstances specified in Clause 27.1, including after receiving notification of any request for termination by the Service Provider or after the occurrence of the event giving rise to such termination.

28.3 Nothing in Clauses 27.1 and 27.2 shall affect a Party's right to terminate for breach of an obligation by the other Party pursuant to Clause 9 (Term and Termination)

Appendix A (Audit and Inspection)

1. Audit and Inspection

- 1.1. The Service Provider undertakes to ensure that its level of risk control is constantly monitored and that the security policies and rules applicable to the Services are complied with, including by its own sub-contractors.

2. Conditions and scope of audit

- 2.1. The Service Provider expressly authorises the Client and any individuals or legal entities (whether belonging to the SG Group or not) commissioned by the Client or by any Government Agency to conduct an audit in respect of the Services (the "**Auditors**") to carry out audits of the Service Provider and its sub-contractors, upon reasonable prior notice, to verify that the Service Provider's obligations under this Terms and Conditions are met (the "**Audits**"). Such audits may be conducted to verify, among other things, that:

- 2.1.1. the Service Levels are met;
- 2.1.2. the time schedules agreed in respect of the performance of Services and delivery of Deliverables are met;
- 2.1.3. the confidentiality, integrity, privacy and security of the Client's data are protected in compliance with the stipulations set out in the Terms and Conditions, in particular in the Clause 7 (Confidentiality and Data Protection) and Clause 8 (Information Security) in the Terms and Conditions above; and
- 2.1.4. the physical site of the Service Provider or its sub-contractors where Client data is hosted is secured.

The Service Provider accepts that the Auditors will have access, including on the premises, to the facilities and infrastructures dedicated to

implementing this Terms and Conditions as well as the information it needs to perform its obligations. The purpose of the audits carried out on the premises shall be to assess the security level of the resources (equipment, infrastructures, applications, etc.) used by the Service Provider and/or by third parties it has appointed for this purpose, to provide the Services. The Service Provider also agrees to answer every question asked by the Auditors and to allow access, under the Service Provider's supervision, to all the tools and means necessary to conduct the Audit. The Client undertakes to pay the internal costs incurred by the Service Provider and its sub-contractors reasonably incurred in connection with the Audit process.

- 2.2. The Client may not exercise its right to conduct Audits more than twice in each calendar year during the Term, and shall only conduct the Audits during opening hours in order not to significantly disrupt the Service Provider's and its sub-contractors' activities. As an exception to the foregoing, in case of major security incident, the Client may conduct an additional Audit in connection with such security incident. The foregoing limitations shall also not apply where:

- 2.2.1. the Services are deemed essential by the Client according to French banking regulation of 3 November 2014 and critical and important as regard the EBA guidelines of 25 February 2019 on outsourcing; or

- 2.2.2. Audits are commissioned by a competent regulatory authority; or

- 2.2.3. any process is conducted to verify that the corrective measures or adjustments required as a result of a previous Audit carried out by the Auditors have been implemented.

2.3. Notwithstanding anything to the contrary in this Terms and Conditions, the Audit may be conducted without any prior notice, if the application of a notice is not possible due to an emergency or crisis situation or would lead to a situation where the Audit would no longer be effective.

3. Technical security audits

3.1. The Service Provider agrees to permit the Client and its Auditors, at all reasonable times and on reasonable notice, to conduct technical security audits (including scanning, vulnerability automated testing, penetration tests, infrastructure and configuration audits) on the systems used by the Service Provider and/or any subcontractors that are involved in providing the Services, including companies hosting the whole or part of the Service Provider's systems. If requested by the Client or its Auditors, it also undertakes to provide the Client with evidence of any technical security audits conducted on such systems by providing a summary report thereof to the Client and/or the Auditors, as the case may be. The technical audits will consist of a set of tests, automated or manual, from the outside, on the Service Provider's IT system or the IT system of any subcontractor involved in the provision of the Services, in order to identify any Vulnerability which may allow users to penetrate the tested IT system. The Parties acknowledge and agree that the purpose of these technical audits is not for the Client to access data belonging to other clients of the Service Provider, but to verify the security of the system and the infrastructure used to provide the Services. The Service Provider warrants that it has the necessary and sufficient rights and authorisations to grant the Client and its Auditors the above right to conduct the aforementioned technical audits. The conduct of the technical security audit shall be further subject to a technical security audit agreement to be

signed by the Parties prior to the audit, which terms shall be proposed by the Client.

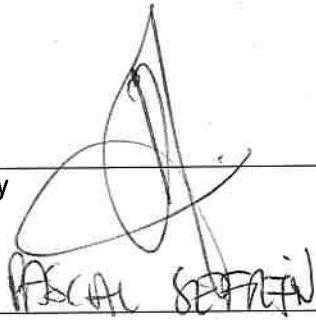
4. Failure management

4.1. Should the above Audits reveal a failing by the Service Provider to meet its obligations under this Terms and Conditions, the Client shall have the right to call a meeting which will include the Client's Representative and the Service Provider's Representative, to consider and agree on the corrective measures that will be used to remedy the failure and the conditions (including deadlines) under which the Service Provider shall implement the agreed corrective measures. In the event that the Service Provider fails to remedy the failure within the agreed deadline, the Client shall be entitled to terminate this Terms and Conditions immediately upon notice, without prejudice to its other rights and remedies.

Executed as an agreement

Executed for and on behalf of **Societe Generale, Sydney Branch**, by its authorised signatories:

Authorised signatory


PASCAL SERFATY

Print Name

Authorised signatory


GREGORY THONG

Print Name

Date: 2 November 2020

Executed by EQWE Pty Limited by its directors in accordance with section 127 of the Corporations Act 2001 (Cth):

Director Signature

Director Signature

Print Name

Print Name

Date:

Executed as an agreement

Executed for and on behalf of Societe Generale, Sydney Branch, by its authorised signatories:

Authorised signatory

Authorised signatory

Print Name

Print Name

Date:

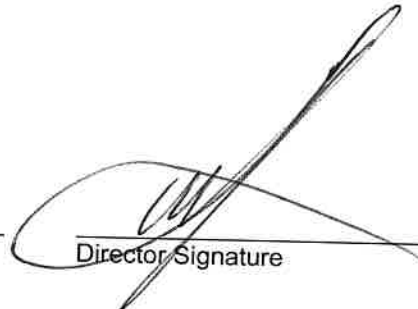
Executed by EQWE Pty Limited by its directors in accordance with section 127 of the Corporations Act 2001 (Cth):



Director Signature

Luke Price

Print Name



Director Signature

M.A. SHEERAN

Print Name

Date: 2 November 2020

Receivables Acquisition and Servicing Agreement

Forum Finance Pty Limited
ACN 153 301 172

EQWE Pty Ltd
ACN 630 535 554

Societe Generale, Sydney Branch
ABN 71 092 516 286

 大成 DENTONS

77 Castlereagh Street
Sydney NSW 2000
Australia
T +61 2 9931 4999
F +61 2 9931 4888
Ref AVT/SNM/SDD 40022818

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Receivables Acquisition and Servicing Agreement

Dated 6 NOVEMBER 2020

Parties

1. **Forum Finance Pty Limited** ACN 153 301 172 (**Seller**).
2. **EQWE Pty Ltd** ACN 630 535 554 (**Servicer**).
3. **Societe Generale, Sydney Branch** ABN 71 092 516 286 (**Purchaser**).

Operative provisions

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this document.

Acceptance means the purchase made upon acceptance of the offer in an Offer Notice given in accordance with this document (if the offer in the Offer Notice is accepted by the Purchaser).

Acceptance Date means, in the case of the Offered Receivables specified in an Offer Notice, the date the offer in the Offer Notice is accepted.

Accepted Receivable means any of the Receivables and Related Agreements which are offered for sale by the Seller in an Offer Notice and accepted by the Purchaser.

Accounting Standards means, for a person, all accounting standards or principles that it is required to comply with by an Australian law.

Anti-Corruption Laws means all applicable anti-corruption laws including, without limitation, Divisions 141 and 142 of the Criminal Code Act 1995 (Cth) of Australia, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and any similar laws and regulations in any applicable jurisdiction relating to bribery, corruption or any similar practices.

Associate in relation to an entity means:

- (a) a Related Corporation of that entity;
- (b) an entity, or the trustee or manager of a trust, which has a Controlling Interest in that entity, or a Related Corporation of that entity;
- (c) a Related Corporation of an entity included in paragraph (b) or (e);

- (d) a director of that entity or an entity included in paragraph (a) or (c);
- (e) a corporation, or the trustee or manager of a trust, in which one or more entity or person mentioned in paragraph (a), (b), (c), (d), (e), (f) or (g) alone or together has a Controlling Interest;
- (f) the trustee of a discretionary trust of which an entity or person included in paragraph (a), (b), (c), (d), (e) or (g) is a beneficiary (whether or not through one or more other discretionary trusts); or
- (g) an entity of which a director of that entity or a Related Corporation of that entity is also a director.

For the purposes of this definition:

- (i) where a person is a beneficiary of a discretionary trust, that person will be taken to own, and control, all the assets of that trust;
- (ii) director has the meaning given in the Corporations Act; and
- (iii) a person has a Controlling Interest in a corporation or trust if:
 - (A) the corporation or its directors, or the trustee or manager of the trust or its directors, are accustomed, or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of that person or of that person in concert with others; or
 - (B) the person has Control (as defined in section 50AA of the Corporations Act) of the corporation or trust (in relation to a trust, determined as if units or other interests were shares).

AUD means the lawful currency of the Commonwealth of Australia from time to time.

Authorisation means:

- (a) any consent, authorisation, registration, filing, lodgement, agreement, notarisation, certificate, permission, licence, approval, authority or exemption from, by or with a Government Agency; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law if a Government Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Authorised Officer means:

- (a) in respect of the Seller or the Servicer, any director or secretary, or any person from time to time nominated as an Authorised Officer by the Seller or the Servicer, as the case maybe, by a notice to the relevant party accompanied by certified copies of signatures of all new persons so appointed; and
- (b) in respect of the Purchaser or the Back-Up Servicer, any person whose title or acting title includes the word 'Director', 'Manager' or 'Associate' or cognate expressions, or any secretary or director, or any person from time to time nominated as an Authorised Officer by that party by a notice to the relevant party accompanied by certified copies of all signatures of all new persons so appointed.

Back-Up Servicer means the Purchaser or any party appointed by the Purchaser (acting reasonably) to act as temporary stand-in servicer pursuant to clause 10.8(a).

Base Rate means in respect of an Offered Receivable or an Accepted Receivable, the rate determined by the Purchaser for such Offered Receivable or Accepted Receivable.

Banking Code of Practice means the voluntary code of conduct entitled 'Code of Banking Practice' or 'Banking Code of Practice' published by the Australian Banking Association.

Business Day means any day other than a Saturday or Sunday or a day when banks are authorised or required by law to close in Sydney and Hong Kong.

Collection Period means:

- (a) in relation to the first Collection Period, the period commencing on (and including) the date of this document and ending on (and including) the last day of the calendar month in which the date of this document occurs;
- (b) after the initial period referred to in paragraph (a), the period from (and including) the first day of a calendar month to (and including) the last day of that calendar month (or such other period as agreed by the Servicer and the Purchaser); or
- (c) if an Event of Default has occurred and is subsisting, a period selected by the Purchaser, notice of which is given to the Servicer,

however any Collection Period which would otherwise end on a day that is not a Business Day will end on the preceding Business Day.

Collections means, with respect to the Accepted Receivables, all amounts which either are:

- (a) received by the Seller or the Servicer from or on behalf of the related Obligor in payment of any amounts owed in respect of such Accepted Receivable or applied to such amounts owed by such Obligor (including, without limitation, by set off, counterclaim, netting or any similar right or defence) but excluding any GST applicable on any payments made by such Obligor; or
- (b) any amount deemed to be received by the Seller or Servicer under clause 3.2, or any amount paid to the Purchaser under clause 12 which is not in respect of any penalty, fine, Tax or obligation of the Purchaser to any other person.

Commitment Termination Date means the earlier to occur of:

- (a) the Scheduled Commitment Termination Date; and
- (b) the date of termination of the Facility under clause 11.3 or 18(b).

Contract means each Payment Schedule or other contract or agreement between the Seller and an Obligor under which the Seller supplies goods and services to that Obligor, in a form and on terms acceptable to the Purchaser, which gives rise to a Receivable.

Controller has the same meaning as in the Corporations Act.

Credit Margin means, in respect of an Offered Receivable or an Accepted Receivable, the credit margin applicable to such Offered Receivable or Accepted Receivable as determined by the Purchaser.

Corporations Act means the *Corporations Act 2001* (Cth).

Corrupt Act means the deliberate act of (a) giving, offering or promising, directly or indirectly through others such as third party intermediaries, or (b) soliciting or accepting, directly or indirectly through others such as third party intermediaries, any donation, gift, invitation, reward, or anything of value to any person (including any Public Official), for

themselves or for a third party, that would or could be perceived either as an inducement to commit an act of corruption or as a deliberate act of corruption in each case with a view to inducing any person (including a Public Official) to perform their functions improperly or dishonestly and/or getting any undue benefit.

Deed of Release means each of:

- (a) the deed of release dated on or about the date of this document and executed by Octet Finance Pty Limited; and
- (b) the deed of release dated on or about the date of this document and executed by Westlawn Finance Limited.

Dilution means the amount of any reduction in the Original Balance of a Receivable other than:

- (a) due to payment by an Obligor in relation to that Accepted Receivable in accordance with the terms of the related Contract; or
- (b) due to a payment being written off by the Servicer in accordance with the Servicing Guidelines.

Discounted Amount means, in respect of each Offered Receivable the subject of an Offer Notice, the amount payable calculated by reference to the Discounting Method.

Discount Rate means, in respect of each Offered Receivable the subject of an Offer Notice, the rate that is the aggregate of the applicable Credit Margin plus the applicable Base Rate for each such Offered Receivable as determined by the Purchaser and notified to the Seller 2 Business Days before the Acceptance Date in respect of such Offer Notice.

Discount Rate Interest Period means in respect of any Offered Receivable or an Accepted Receivable, the period between the relevant Acceptance Date and Maturity Date for such Offered Receivable or Accepted Receivable.

Discounting Method means the discount to yield monthly compounded at the Discount Rate in respect of the aggregate Outstanding Balance of each Offered Receivable the subject of an Offer Notice, on the exact number of days and on a 365 days per year basis.

Event of Default means each of the events referred to in clause 11.1.

Eligible Receivable means, on the date of any determination under this document which involves, or requires a calculation of, an **Eligible Receivable** a Receivable:

- (a) which is a Receivable denominated and payable only in AUD in Australia;
- (b) is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor of that Receivable enforceable against that Obligor in accordance with its terms;
- (c) which, together with the Contract, does not contravene any laws, rules or regulations and with respect to which no party to the Contract is in violation of any law, rule or regulation if that violation would impair the collectability of such Receivable;
- (d) where, on that date and on the date on which the relevant Contract was entered into, no Insolvency Event has occurred in respect of the relevant Obligor;
- (e) which is fully assignable and any consent or condition to assignment has been obtained and satisfied by the Seller;

- (f) which is not subject to dispute, offset or counterclaim on that date;
- (g) which is specifically identifiable and able to be segregated and marked for purposes of enforcement;
- (h) the Obligor of which is not an Associate or employee of the Seller;
- (i) the Maturity Date of the Receivable is not greater than 5 years;
- (j) where the Seller has a valid and perfected PPS Security Interest in respect of the Equipment the subject of the Receivable;
- (k) where each of the relevant Contracts is governed by the laws of an Australian jurisdiction and is not subject to the National Consumer Credit Protection Laws;
- (l) with regard to which the representations and warranties of the Seller in clause 8.2 are true and correct;
- (m) the sale of a legal and/or equitable interest in which does not contravene or conflict with any law;
- (n) where the goods and/or services supplied under the relevant Contract are supplied within Australia;
- (o) where the relevant Contract, if required to be stamped, has been stamped with all applicable duty;
- (p) where the amount of any payment which the Obligor is required to make in respect of the Receivable may not pursuant to any contractual right of set off be reduced by, or by any income derived by the Obligor on, any money deposited by it with any person (including, without limitation, the Seller);
- (q) which is not subject to any withholding taxes;
- (r) the Contract for which is in the same or substantially the same form as the pro-forma Contract provided to the Purchaser and approved by the Purchaser;
- (s) was originated in good faith and in the ordinary course of business of the Seller;
- (t) the Obligor does not have any set-off rights, rights of combination or rights of counterclaim under the Contract;
- (u) the Contract for which has not been amended, altered or modified in any respect without the consent of the Purchaser (such consent not to be unreasonably withheld or delayed, and the parties agree and acknowledge that the circumstances in which it is not unreasonable for the Purchaser to withhold or delay such consent include, without limitation, where the Purchaser has not been given at least 5 Business Days' notice prior to the date on which the Contract is to be amended, altered or modified in any respect); and
- (v) the Receivable is in the nature of payment instalments to be made by the Obligor in respect of a supply of goods under the Contract.

Equipment means any equipment, goods or other property supplied by the Seller to an Obligor under a Contract.

Facility means the uncommitted receivables purchase facility made available by the Purchaser to the Seller under this document.

Facility Limit means \$100,000,000 or as otherwise agreed by the Seller and the Purchaser.

Financial Indebtedness means any indebtedness, present or future, actual or contingent in respect of money borrowed or raised or any financial accommodation whatever. It includes indebtedness under or in respect of a negotiable or other financial instrument, Guarantee, interest, gold or currency exchange, hedge or arrangement of any kind, redeemable share, share the subject of a Guarantee, discounting arrangement, finance or capital lease, hire purchase, deferred purchase price (for more than 90 days) of an asset or service or an obligation to deliver goods or other property or provide services paid for in advance by a financier or in relation to another financing transaction.

Financial Report means profit and loss accounts, balance sheets and cashflow statements together with any statements, reports (including any directors' and auditors' reports) and notes attached to or intended to be read with any of them for the year or half-year prepared in accordance with the Corporations Act.

Financial Year means the year ending 30 June.

Fixed Rate Agreement means any interest rate swap agreement or other agreement or arrangement entered into or deemed entered into by the Purchaser in connection with this document for the purpose of offering the Discounted Amount to the Seller.

Fixed Rate Termination Payment means, with respect to any Fixed Rate Agreement, the amount of any swap breakage or termination payments (including but not limited to any loss of profit, loss, cost, fee, expense or liability incurred or reasonably expected to be incurred) or swap gain (as the case may be) payable or received or reasonably expected to be payable or received by the Purchaser under such Fixed Rate Agreement as a result of any termination of or amendment to such Fixed Rate Agreement for any reasons whatsoever. For the avoidance of doubt, it shall be sufficient for the Purchaser for the purposes of determining and evidencing any Fixed Rate Termination Payment to demonstrate that such swap breakage, termination payments or swap gain (as the case may be) would have been payable or received by it had it effectively entered into a Fixed Rate Agreement.

Government Agency means:

- (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;
- (b) any subdivision, agent, commission, board or authority of any of the foregoing; or
- (c) any quasi-governmental or private body exercising any executive, legislative, judicial, administrative, regulatory, expropriation, prosecuting or taxing authority under or for the account of any of the foregoing.

GST includes any additional tax, penalty, fine, interest or other charge relating to GST.

GST Law means the same as 'GST law' means in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guarantee means a guarantee, indemnity, letter of credit, performance bond, binding letter of comfort, or other undertaking or obligation (whether conditional or unconditional) to:

- (a) do any one or more of the following in respect of an obligation of another person (whether or not it involves the payment of money):
 - (i) provide funds (including by the purchase of property), or otherwise to make property available, in or towards payment or discharge of that obligation;

- (ii) indemnify against the consequences of default in the payment or performance of that obligation; or
 - (iii) be responsible in any other way for that obligation; or
- (b) be responsible for the solvency or financial condition of another person.

Indemnified Amounts means any and all damages, losses, claims, liabilities and related costs and expenses including legal costs and expenses on a full indemnity basis.

Influence Peddling means the deliberate act of (a) giving, offering or promising to any person (including any Public Official), or (b) yielding to any person (including any Public Official) who solicits, at any time, directly or indirectly, any donation, gift, invitation, reward, or anything of value, for themselves or for others, in each case to abuse or for having abused their real or supposed influence with a view to obtaining from a Public Official any favourable decision or undue benefit.

Information has the meaning given in clause 20.

Input Tax Credit has the meaning given to the term under the GST Law.

Insolvency Event means in respect of a person:

- (a)
- (i) an administrator of the person is appointed;
 - (ii) except for the purpose of a solvent reconstruction or amalgamation previously approved by the Purchaser:
 - (A) an application or an order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting or an application to a court or other steps are taken for:
 - (I) the winding up, dissolution or administration of the person; or
 - (II) the person entering into an arrangement, compromise or composition with or assignment for the benefit of its creditors or a class of them;

other than frivolous or vexatious applications, proceedings, notices and steps or applications which have been dismissed within 14 days.
 - (B) the person ceases, suspends or threatens to cease or suspend the conduct of all or substantially all of its business or disposes of or threatens to dispose of substantially all of its assets; or
 - (iii) the person is, or under applicable legislation is taken to be, insolvent (other than as the result of a failure to pay a debt or claim the subject of a good faith dispute) or stops or suspends or threatens to stop or suspend payment of all or a class of its debts;
- (b)
- (i) a receiver, receiver and manager, administrative receiver or similar officer is appointed to;
 - (ii) a Security Interest is enforced over; or

- (iii) a distress, attachment or other execution is levied, or enforced or applied for over,

all or any of the assets and undertaking of the person unless the relevant action is terminated within 7 days;

- (c) in the case of a party to this document, without the prior consent of the other parties to this document, the person:
 - (i) reduces its capital (including a purchase of its shares but excluding a redemption of redeemable shares);
 - (ii) passes a resolution to reduce its capital or to authorise it to purchase its shares or a resolution under section 254N or 260B of the *Corporations Act 2001* or an equivalent provision, or calls a meeting to consider such a resolution; or
 - (iii) applies to a court to call any such meeting or to sanction any such resolution or reduction;
- (d) anything analogous to anything referred to in paragraphs (a) to (c) inclusive, or having substantially similar effect, occurs with respect to the person under any overseas law or any law which commences or is amended after the date of this document;
- (e) the holder of a Security Interest or any agent on its behalf, appointing a Controller or taking possession of any of the person's property (including seizing the person's property within the meaning of section 123 of the PPSA); or
- (f) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand.

Material Adverse Effect means, with respect to any event or circumstance, a material adverse effect in the reasonable opinion of the Purchaser on:

- (a) the business assets or the financial condition of the Seller or Servicer or any Consolidated Group that includes the Seller or Servicer;
- (b) the amount or timing of a payment to be made to the Purchaser under any Transaction Document;
- (c) the ability of the Seller or Servicer to meet its payment obligations under the Transaction Documents or perform its other obligations under any Transaction Document;
- (d) the rights or benefits available to the Purchaser under any Transaction Document;
- (e) the validity or enforceability of:
 - (i) the whole or any material part of any Transaction Document;
 - (ii) a material proportion of the Accepted Receivables; or
 - (iii) any Contract relating to a material proportion of the Accepted Receivables; or
- (f) the status, existence, perfection or priority of the Purchaser's interest in a material proportion of the Accepted Receivables.

Maturity Date means, in respect of an Offered Receivable or an Accepted Receivable, the date specified in the relevant Contract as the last date on which payment of an instalment is due under that Contract.

Money Laundering Laws means all applicable financial recordkeeping and reporting requirements and the anti-money laundering statutes, and the guidelines, rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Agency including, without limitation, the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), the Charter of the United Nations Act 1945 (Cth), the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth) and Autonomous Sanctions Act 2011 (Cth) of Australia, or any other jurisdiction in which it carries on any business including, without limitation, the USA Patriot Act of 2001.

National Consumer Credit Protection Laws means each of

- (a) the *National Consumer Credit Protection Act 2009* (Cth) and the National Credit Code set out in schedule 1 of that Act;
- (b) the National Consumer Credit Protection Regulations 2010;
- (c) the *National Consumer Credit Protection (Fees) Act 2009* (Cth);
- (d) the *National Consumer Credit Protection (Transitional and Consequential Provisions) Act 2009* (Cth);
- (e) Division 2 of Part 2 of the Australian Securities and Investments Commission Act 2001, so far as it relates to the obligations in respect of an Australian Credit Licence issued under the National Consumer Credit Protection Laws; and

any regulations made under or in respect of any of the acts set out in paragraphs (a) - (d) above.

Notice of Assignment means a notice of assignment in a form consistent with Annexure E.

Obligor means Veolia or such other companies or legal entities agreed by the Seller and the Purchaser in writing from time to time.

OFAC means the Office of Foreign Assets Control of the United States Department of the Treasury.

Offer Notice means a notice substantially in the form of Annexure A or in such other form as the Purchaser and the Seller may agree but otherwise complying with clause 2.1.

Offered Receivables has the meaning given to the term 'Offered Receivables' in an Offer Notice.

Original Balance means, at the time a Receivable is offered for sale, the then unpaid amount payable (whether actually or contingently) under that Receivable.

Outstanding Balance means, at any time, in relation to any Offered Receivable or Accepted Receivable, the amount then owing and unpaid (whether or not then due and payable) under that Offered Receivable or Accepted Receivable (as applicable).

Payment Date means:

- (a) the last Business Day of each month; or

- (b) if an Event of Default has occurred and is subsisting, such other date or dates selected by the Purchaser, notice of which is given to the Servicer.

Payment Schedule means a document entitled "Payment Schedule" entered into between the Seller and the relevant Obligor including any annexure to that document and any certificate of acceptance of delivery signed by that Obligor in respect of that document.

Potential Event of Default means any event which, with the giving of notice or lapse of time, or both, would become an Event of Default.

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

PPS Security Interest means a security interest that is subject to the PPSA.

PPSA means the *Personal Property Securities Act 2009 (Cth)*.

Program Change means any change in, any making of, or any change in the interpretation or application of, or compliance with any change in, any law, or any official directive or request of a Government Agency, in each case occurring after the date of this document. A Program Change includes any such making of, or change in:

- (a) any law, official directive or request with respect to taxation (but not including changes in respect of Taxes upon or measured by net income or capital gain) or reserve, liquidity, capital adequacy, special deposit or similar requirements; and
- (b) any official directive or request of the Reserve Bank of Australia, Australian Prudential Regulation Authority or any other Government Agency which does not have the force of law where it is the practice of responsible persons in the position of the Purchaser to comply with it.

Program Costs means, for any Payment Date, the amount which the Purchaser certifies in good faith is necessary to compensate the Purchaser for the relevant Collection Period for:

- (a) any cost attributable to goods and services or similar tax that the Purchaser incurs an obligation to pay in respect of any payment under any Related Agreement, as reduced by any Input Tax Credit or Reduced Input Tax Credit to which the Purchaser is entitled in respect of that payment; or
- (b) any of the following as a result of a Program Change:
- (i) any reduction, direct or indirect, in the amount of any payment made or payable by or for the account of the Purchaser or received by any of them in connection with this document;
- (ii) any reduction, direct or indirect, in the effective return of the Purchaser, in connection with this document (other than any reduction as a result of an increase in amounts payable by the Purchaser to another person as a result (direct or indirect) of any change of the rate of GST); or
- (iii) any imposition, direct or indirect, of any cost on the Purchaser as a result of its participation in the transactions contemplated by any Transaction Document including, without limitation, its funding the acceptance of the Accepted Receivables (other than any cost arising (directly or indirectly) as a result of any change in the rate of GST),

which reduction or cost occurs, is incurred or first calculated in or in respect of that Collection Period. If the increased cost or reduction is indirect, the Program Cost is the proportion which the Purchaser reasonably determines to be fairly attributable to the acceptance of the Accepted Receivables under this document.

Public Officials includes all elected officials, dignitaries, candidates for public office, members of royal families, magistrates, officials or employees, regardless of their grade, or any person belonging to or acting on behalf of:

- (a) a government (foreign, national or local) including any department, agency, regulator or one of their bodies or instrumentalities;
- (b) a government department or public authority (including but not limited to customs or tax authorities, embassies and all bodies issuing permits);
- (c) a local or regional public service;
- (d) a state-owned or controlled enterprise (including but not limited to public hospitals, universities, sovereign investment funds or any other state-sponsored entity);
- (e) a political party; or
- (f) an international court or public organisation (e.g. United Nations).

Purchaser's Investment means:

- (a) subject to paragraph (b), at any time an amount equal to the sum of all Discounted Amounts less the sum of all reductions in the Purchaser's Investment under clause 3.1(b).
- (b) the Purchaser's Investment will not be reduced by any distribution of Collections:
 - (i) until that distribution is received by the Purchaser in immediately available funds; or
 - (ii) if at any time that distribution is rescinded or must otherwise be returned for any reason.

Receivable means any right, title, benefit and interest in, to, under or derived from a Contract, including the purchase price instalments payable under that Contract.

Receivable Retention Amount has the meaning given to that term in clause 2.1(i).

Reduced Input Tax Credit means an Input Tax Credit for a reduced credit acquisition (as defined in the GST Law).

Related Agreement means any Guarantee, mortgage, charge, encumbrance, lien, trade credit insurance policy or other agreement or arrangement of whatever character from time to time supporting or securing payment of each Receivable whether pursuant to any Contract related to such Receivable or otherwise but does not include a Guarantee facility deed or chattel mortgage given by an Obligor where that deed or mortgage is expressed to secure obligations of the Obligor in addition to a Receivable.

Related Corporation has the meaning given to Related Body Corporate in the Corporations Act.

Repurchase Date in respect of a Repurchase Offer, means the date specified as such in the Repurchase Offer.

Repurchase Offer means a notice substantially in the form of Annexure D.

Repurchase Price in respect of Accepted Receivables means the price specified as such in the Repurchase Offer for such Accepted Receivables.

Sanction Laws and Regulations means:

- (a) the Autonomous Sanctions Act 2011 (Cth) of Australia; and
- (b) any sanctions administered by OFAC or any other U.S. governmental unit;
- (c) any sanction or requirements imposed by, or based upon the obligations or authorisations set forth in, the United States Trading with the Enemy Act, the United States International Emergency Economic Powers Act, the United States United Nations Participation Act or the United States Syria Accountability and Lebanese Sovereignty Act, all as amended, or any foreign assets control regulations of the United States Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto; or
- (d) any sanctions, requirements or measures imposed by the United Nations Security Council, the United Kingdom, Australia, the European Union or any other applicable jurisdictions.

Servicing Guidelines means the guidelines of the Servicer in connection with the servicing, collection and administration of Receivables, including, without limitation, the following responsibilities:

- (a) arranging for Receivables to be entered into by the Seller and the relevant Obligor;
- (b) liaising with the Seller in relation to Offer Notices to be prepared and given to the Purchaser;
- (c) prepare, review and arrange for execution by the Seller and the relevant Obligor of the relevant Contract for any Receivable;
- (d) prepare any credit assessment required by the Seller in connection with an Obligor that proposes to enter into a Receivable with the Seller;
- (e) liaising with the Purchaser in connection with any matter relating to any Accepted Receivable;
- (f) produce model calculating any amounts required to be paid by the Seller under this document;
- (g) obtain executed documents and notifications in connection with any Receivable;
- (h) prepare settlement package in connection with any Receivable;
- (i) make and maintain any registrations required to be made on the PPS Register in connection with any Receivable;
- (j) conduct regular due diligence and monitoring of the Equipment the subject of any Receivable;
- (k) monitoring of the Facility generally including notification to the Seller for each Collection Period of payments made by Obligors under Accepted Receivables;
- (l) ensuring appropriate insurance is entered into and maintained for Equipment the subject of any Accepted Receivable; and
- (m) monitoring Events of Default, any Dilutions or any events of insolvency or similar credit events in relation to any Obligor.

Scheduled Commitment Termination Date means the date which is one year from the date of this document, as may be extended by agreement between the parties.

Security Interest means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Servicer Fee means, on any date, the amount of any fee due and payable by the Purchaser to the Servicer with respect to its servicing role as at that date in accordance with a fee letter agreed between the Purchaser and the Servicer.

Servicer Termination Event means any of the events specified in clause 11.2.

Successor Notice means a notice from the Purchaser to the Seller appointing the Back-Up Servicer as the new Servicer in accordance with clause 10.3.

Tax means a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Agency, together with any related interest, penalty, fine or other charge.

Transaction Document means:

- (a) this document;
- (b) each Deed of Release;
- (c) any other document entered into by the Seller or the Servicer and the Purchaser arising out of or related to this document, or the ownership or funding of the Accepted Receivables or in respect of any Receivable or Contract;
- (d) any document or agreement that the parties agree in writing is to be a Transaction Document for the purposes of this document;
- (e) any document or agreement that is entered into under any of the above;
- (f) any document or agreement that amends, supplements, replaces or novates any of the above;
- (g) any undertaking (whether or not in writing) by or to a party or its lawyers that is given under or relates to any of the above; and
- (h) any other document or agreement entered into by the Purchaser and any Back-Up Servicer appointed under clause 10.3 in relation to any of the above.

Veolia means Veolia Environmental Services (Australia) Pty Ltd ACN 051 316 584.

1.2 Rules for interpreting this document

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:

- (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (v) Australian dollars, AUD, dollars, \$ or A\$ is a reference to the lawful currency of Australia;
 - (vi) a time is to Sydney time; and
 - (vii) anything (including a right, obligation or concept) includes each part of it and any part of it.
- (b) A singular word includes the plural, and vice versa.
 - (c) A word which suggests one gender includes the other genders.
 - (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
 - (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
 - (f) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
 - (g) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
 - (h) An Event of Default 'continues' until the Purchaser notifies the Seller that it has been:
 - (i) remedied to the satisfaction of the Purchaser; or
 - (ii) waived by the Purchaser.
 - (i) The words **subsidiary**, **holding company** and **related body corporate** have the same meanings as in the Corporations Act.
 - (j) Unless otherwise defined in this document, words that are defined in an applicable Accounting Standard have the same meaning in this document.
 - (k) Unless otherwise defined in this document, words defined in the GST Law have the same meaning in clauses concerning GST.
 - (l) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST which the representative member of the GST group is liable and input tax credits to which the representative member is entitled.

- (m) A reference to 'Know Your Customer' requirements is to all necessary identification and verification checks or other similar checks under all applicable laws and regulations, including checks (but not limited to) to be carried out by the Purchaser pursuant to anti-money laundering, terrorist financing and sanctions and embargoes laws and regulations with regard to the transactions contemplated in the Transaction Documents.

1.3 PPSA terms

In this document, unless the context requires otherwise, terms defined in the PPSA have the meanings given to them in the PPSA.

1.4 GST terms

Terms defined in the GST Law have the same meaning in this clause/document unless the context otherwise requires.

1.5 Non Business Days

If the day on or by which a person must do something under this document is not a Business Day, the person must do it on or by the next Business Day.

2. Facility

2.1 Offer notice

- (a) Subject to clauses 2.1(d) and 7, the Seller may offer to sell Offered Receivables to the Purchaser by delivering an Offer Notice to the Purchaser during the period on and from the date of this document to (but excluding) the Commitment Termination Date. The Offer Notice must relate to the Offered Receivables with an aggregate Outstanding Balance of not less than \$5,000,000. The offer contained in the Offer Notice must only be accepted in relation to all the Receivables detailed in the Offer Notice.
- (b) An Offer Notice given under this document will (unless otherwise agreed by the parties in writing) be delivered to the Purchaser not later than 11.00 am on the fifth Business Day before the date of the proposed Acceptance (which must also be a Business Day). The Offer Notice will be in substantially the form set out in Annexure A and must annex to it the Contract corresponding to each Offered Receivable.
- (c) The Seller will certify in an Offer Notice whether or not the limit in clause 2.2 would be breached if the Purchaser accepts the Offered Receivables described in the Offer Notice.
- (d) An offer in an Offer Notice is irrevocable.
- (e) Without prejudice to clause 2.1(f), the Purchaser may in its absolute discretion accept the offer contained in an Offer Notice by, and only by, the payment by the Purchaser to the Seller of the Discounted Amount in the manner described in clause 2.1(h).
- (f) Notwithstanding any other provision of any Transaction Document, the Facility is uncommitted and the Purchaser has no obligation to accept an Offer Notice or otherwise purchase an Offered Receivable.

(g) No contract for the sale or acceptance of any Receivables or Related Agreements detailed in an Offer Notice will arise unless and until the Purchaser accepts the offer contained in the Offer Notice in accordance with this clause.

(h) Subject to clause 2.1(i), if the Purchaser accepts an offer in an Offer Notice, the Purchaser must make payment of the Discounted Amount in respect of that Offer Notice in AUD in immediately available funds to the following bank account of the Seller (or as the Seller directs):

BSB No: 082 080

Account Name: Forum Finance Pty Limited

Account No. 848483695

(i) The Seller agrees that, in respect of each Offered Receivable the subject of that Offer Notice, the Purchaser may retain an amount from the Discounted Amount in respect of that Offer Notice equal to the net present value (as calculated using the Discount Rate) of the aggregate of the last 3 payments to be made by the relevant Obligor in respect of that Offered Receivable (each, a '**Receivable Retention Amount**'), to be released to the Seller by the Purchaser only once the Purchaser has received (including, without limitation, from Collections in respect of that Offered Receivable but excluding Collections in respect of any other Offered Receivable) an amount equal to the excess of:

(i) the value on the relevant date of the Receivable Retention Amount for that Offered Receivable; over

(ii) the Outstanding Balance of the Discounted Amount,

with such Receivable Retention Amount reduced as and when any of the final 3 payment instalments pursuant to that Offered Receivable are paid by the relevant Obligor and any other amount becomes payable to the Purchaser under this document (including, without limitation, any deemed Collection payable by the Seller to the Purchaser pursuant to clause 3.2 and any Fixed Rate Termination Payment payable to the Purchaser) which are each deemed to be have been received by the Purchaser without any actual transfer of any such amount to the Purchaser to the extent the Receivable Retention Amount is not less than zero immediately following any such reduction.

The Seller agrees that to the extent any reduction in the Receivable Retention Amount for any Offered Receivable occurs under the paragraph above, the Seller will promptly and in any event, within 2 Business Days of such reduction, pay to the Purchaser an amount necessary to reinstate such Receivable Retention Amount to its original amount.

(j) Nothing in clause 2.1(h) confers on the Seller any right or interest in any Receivable, Related Agreement or Collections (other than in each case as trustee), each party acknowledging that no Security Interest arises from an Acceptance and that each Acceptance is intended to take effect as a legal assignment that is absolute and not by way of security.

2.2 Limit

Without prejudice to any other provision of this document, under no circumstances will the Purchaser make an Acceptance to the extent that, after giving effect to the Acceptance, the Purchaser's Investment would exceed the Facility Limit.

2.3 Extension of Scheduled Commitment Termination Date

- (a) If the Seller wants an extension of the Scheduled Commitment Termination Date, the Seller will give a written request to the Purchaser not later than 90 days before the Scheduled Commitment Termination Date, or as otherwise agreed between the Seller and the Purchaser. If the Purchaser agrees, it will give a written notice of acceptance to the Seller no later than 45 days after the request has been delivered to the Purchaser.
- (b) The Scheduled Commitment Termination Date may be extended by the Purchaser for a further period.

3. Collection

3.1 Collection of Receivables

- (a) On each day the Seller or Servicer receives any payment from an Obligor on account of Accepted Receivables the Seller or Servicer (as applicable) will receive that payment on trust for and on behalf of the Purchaser.
- (b) On each Payment Date, the Seller and Servicer must pay all Collections that it holds on trust for and on behalf of the Purchaser to the Purchaser to the following bank account (or as it directs) towards application by the Purchaser to reduce the Purchaser's Investment:

Account with bank:	Commonwealth Bank of Australia
Swift code:	CTBAAU2S
Beneficiary:	Societe Generale Sydney
Swift code:	SOGEAU2S
Account No.	06796710008564

3.2 Deemed Collections

- (a) For the purposes of this document:
 - (i) if on any day the Outstanding Balance of any Accepted Receivable is:
 - (A) the subject of a Dilution;
 - (B) reduced or adjusted as a result of any defective, rejected, repossessed or returned goods or services or any cash discount or other adjustment made by the Seller;
 - (C) reduced or cancelled as a result of a set off or by agreement in respect of any claim by the Obligor or any other person against the Seller or any other person (whether such claim arises out of the same or another transaction); or
 - (D) not paid because of any change in the due date for payment of any such Accepted Receivable otherwise than with the prior consent of the Purchaser,

the Seller will be deemed to have received on such day a Collection of such Accepted Receivable in the amount reflected in the books and

records of the Seller or the Servicer as the amount of such reduction, adjustment or cancellation, or in relation to paragraph (D), the Outstanding Balance of the Accepted Receivables;

- (ii) without limiting the generality or effect of any other provision of this document if:
 - (A) an Accepted Receivable is not paid when due;
 - (B) the Servicer takes all reasonable steps in accordance with the Servicing Guidelines to collect the Accepted Receivable; and
 - (C) the Accepted Receivable is not collected in full solely by reason of any fact or circumstance the occurrence of which constitutes a breach of any of the Seller's or the Servicer's representations or obligations under this document,

the Seller will be deemed to have collected an amount equal to the Outstanding Balance at the time that breach is first detected by the Seller (however, for the avoidance of doubt, neither the Seller nor the Servicer guarantees the performance of the Accepted Receivables);

- (iii) if:
 - (A) an Accepted Receivable together with the Contract or any Related Agreement, is in contravention of any law or with respect to which a party to the Contract related thereto is in violation of any law and the Receivable becomes unenforceable, the Seller will be deemed to have collected an amount equal to the Outstanding Balance at the time that contravention or violation is first detected by the Seller; or
 - (B) any of the representations or warranties contained in clause 8.2 prove to have been incorrect in relation to an Accepted Receivable when made at the time the Receivables are accepted by the Purchaser, the Seller will be deemed to have received a Collection of such Accepted Receivable equal to its Outstanding Balance, at the time the relevant circumstances are first detected by the Seller,

then the Seller will be deemed to have received a Collection equal to that amount at the time the contravention, violation or circumstances (as the case may be) are first detected by the Seller.

- (b) The Seller will promptly pay to the Purchaser the amount of any deemed Collection pursuant to clauses 3.2(a)(i) to 3.2(a)(iii) (inclusive).
- (c) Any deemed Collection under this clause 3.2 will be accounted for and applied by the Purchaser in accordance with clause 3.1(b) on the Payment Date immediately following the date on which that deemed Collection is deemed to have occurred, and any failure to pay by an Obligor which gave rise to that deemed Collection is taken to be remedied.

3.3 Return of Distribution

No amount payable in respect of an Acceptance or pursuant to the Transaction Documents will be considered paid, and the Purchaser's Investment will not be reduced by any distribution of Collections pursuant to the Transaction Documents, if at any time such payment or distribution is rescinded by any law relating to preferential payments in the event of a bankruptcy or insolvency or must otherwise be returned.

3.4 Interpretation

All references in this document to the Seller accounting to the Purchaser for Collections made in respect of Accepted Receivables will mean, in relation to deemed Collections where no money may have been actually received by the Servicer from, or for the account of, the relevant Obligor, the payment by the Seller to the Servicer (to be held by the Servicer in accordance with clause 10.2) no later than the time for application of deemed Collections specified in clause 3.2(b) of an amount or amounts equal to the deemed Collections.

4. Payments

4.1 Payments and Computations, etc.

- (a) The Seller and the Servicer will make all payments to the Purchaser under a Transaction Document:
 - (i) without set off or counterclaim and without deduction, except any compulsory deduction with respect to Taxation; and
 - (ii) by paying or depositing it in accordance with the terms of the relevant Transaction Document by no later than 11.00 am (or such other time as the parties agree in writing) on the day when due in same day funds to such bank account in Australia, or in such other manner as the Purchaser may specify from time to time.
- (b) All computations of interest and any fees under each Transaction Document will be made on the basis of a year of 365 days for the actual number of days (including the first day but excluding the last day) elapsed.

4.2 Additional payments

Whenever the Seller or the Servicer is obliged to make a deduction in respect of Tax from any payment to the Purchaser under any Transaction Document:

- (a) it will promptly pay the amount deducted to the appropriate Government Agency;
- (b) within 30 days of the end of the month in which the deduction is made, it will deliver to the Purchaser official receipts (or, if no official receipt issues at such time, promptly after issue of an official receipt) or other documentation acceptable to the Purchaser evidencing payment of that amount; and
- (c) unless the Tax is a tax on overall net income, it will pay the Purchaser on the due date of the payment any additional amounts necessary (as determined by the Purchaser) to ensure that the Purchaser receives when due a net amount (after payment of any Taxes in respect of those additional amounts) in the relevant currency equal to the full amount which it would have received had a deduction not been made. It will indemnify the Purchaser on demand against the Tax and any amounts recoverable from the Purchaser in respect of the Tax.

The Seller and the Servicer each waives any statutory right to recover from the Purchaser any amount paid under this clause.

The obligations of the Seller and the Servicer under this clause survive the repayment of the Purchaser's Investment and the termination of this document.

5. Repurchase of Accepted Receivables

5.1 Seller may make request

The Seller may, not more than once per calendar week (or as otherwise agreed by the Seller and the Purchaser), make a written request to the Purchaser to repurchase Accepted Receivables referable to specific Contracts which were originated by the Seller and purchased by the Purchaser pursuant to clause 2.1.

5.2 Seller must provide information

The Seller which has made a written request pursuant to clause 5.1 must:

- (a) at the time such request is made, provide to the Purchaser:
 - (i) details of, and a list of, the Accepted Receivables the subject of such request (identifying whether any of them are Relevant Receivables); and
 - (ii) the Repurchase Date and the Repurchase Price in respect of the Accepted Receivables the subject of such request; and
- (b) promptly provide to the Purchaser any other information requested by the Purchaser in respect of such Accepted Receivables (including, without limitation, copies of the Contract to which such Accepted Receivables relate.

5.3 Requirements for a repurchase by Seller

The Purchaser may (in its absolute discretion), following receipt of a written request from the Seller pursuant to clause 5.1 and all details, copies and information required to be provided by the Seller pursuant to clause 5.2, make an offer to sell to the Seller the Accepted Receivables the subject of such written request by way of a Repurchase Offer delivered by the Purchaser to the Seller by no later than 2:00pm (or as otherwise agreed by the Seller and the Purchaser) on the relevant Repurchase Date. Once given, the Repurchase Offer constitutes an offer by the Purchaser to assign to the Seller with effect from commencement of business on the relevant Repurchase Date, the Purchaser's right, title and interest in and to:

- (a) each specific Contract identified in the Repurchase Offer;
- (b) each Accepted Receivable referable to each specific Contract which is identified in the Repurchase Offer;
- (c) the Collections under or derived from each such Accepted Receivable; and
- (d) each Related Agreement (if any) of each specific Contract identified in the Repurchase Offer,

(the **Repurchased Assets**).

5.4 No obligation to make Repurchase Offer

Nothing in this document obliges the Purchaser to make any Repurchase Offer.

5.5 Payment of Repurchase Price

The Seller which has received a Repurchase Offer from the Purchaser pursuant to clause 5.3 may only accept the Repurchase Offer by paying the Repurchase Price (in cleared funds) to the Purchaser by no later than 4:00pm (or as otherwise agreed by the Seller and the Purchaser) on the relevant Repurchase Date. The payment of such

Repurchase Price by the Seller to the Purchaser will be made to an account nominated by the Purchaser.

5.6 Binding agreement

Acceptance of a Repurchase Offer by the Seller in accordance with clause 5.5 will constitute:

- (a) a legal, valid and binding agreement between the Seller and the Purchaser on the terms contained in this document and the relevant Repurchase Offer; and
- (b) without any further act or instrument by the parties, an immediate assignment or extinguishment (as applicable) of the Purchaser's entire right, title and interest in each of the Repurchased Assets such that with effect from the relevant Repurchase Date the Repurchased Assets cease to be assets of the Purchaser and become assets of the Seller.

6. Fees

6.1 Changes in law

When there is a change in law that will result in Program Costs the Purchaser will use best endeavours to mitigate the effect of such change in law, failing which the Purchaser and the Seller will negotiate in good faith to avoid or reduce the effect of such change. If that also fails the Seller will from time to time pay to the Purchaser upon demand such amounts as necessary to compensate the Purchaser for such Program Costs on and from the date that they are incurred or suffered.

The Seller's obligations under this clause survive the termination of this document.

6.2 Program Costs

The Purchaser agrees to notify the Seller as soon as it becomes aware of Program Costs.

6.3 Hedging breakage costs

The Seller will pay to the Purchaser and indemnify the Purchaser against, on demand by the Purchaser, any Fixed Rate Termination Payment incurred or reasonably expected to be incurred by the Purchaser in connection with the Fixed Rate Agreement entered into or deemed entered into by the Purchaser in relation to its interest rate exposure incurred from entering into and/or performing its obligations under this document, including, without limitation, as a consequence of:

- (a) the Discounted Amount not being paid under clause 2.1(h) on the date or for the amount specified under clause 2.1(h) for any reason other than a default by the Purchaser;
- (b) any failure (for whatever reason) by the Seller or the Servicer to make payment of any amount due under this document on the due date or, if so payable, on demand;
- (c) any Repurchase Offer made and delivered to the Seller by the Purchaser in accordance with clause 5 of this document;
- (d) the repayment of the whole or any part of the payment under this document otherwise than in accordance with this document;

- (e) any prepayment, cancellation, or restructuring of any Collections and/or any change in Payment Date, any Collection Period or the Commitment Termination Date;
- (f) the early termination of this document for any reason whatsoever (including, without limitation, the termination of the Facility under clause 11.3 or 18(b)); or
- (g) any Obligor failing to make any payment in accordance with the relevant Payment Schedule.

To the extent only that the Fixed Rate Termination Payment consists of a swap gain for the Purchaser, the Purchaser will pay such swap gain (after deduction of all out-of-pocket costs and expenses, if any) to the Seller.

7. Conditions to Acceptances

7.1 Conditions precedent

The right of the Seller to give an Offer Notice will be subject to the following conditions precedent being, in the Purchaser's absolute discretion, satisfied or waived on or before the date the Offer Notice is given:

- (a) in respect of the first Offer Notice only:
 - (i) **(verification certificate)** a certificate in relation to the Seller and the Servicer given by a director of the Seller and the Servicer (as applicable) substantially in the form of Annexure B with the attachments referred to and dated at or about the date the Offer Notice is given;
 - (ii) **(Servicing Guidelines)** a certified copy of the current Servicing Guidelines (unless previously provided to the Purchaser and there has been no change made to those Servicing Guidelines);
 - (iii) **(Enforceability opinion)** a legal opinion from Dentons as to, among other things, the validity and enforceability of the Transaction Documents and true sale of the Accepted Receivables;
 - (iv) **(due authorisation and due execution – Seller)** a legal opinion from legal counsel acting for the Seller as to, among other things, due authorisation and due execution by the Seller in respect of the Transaction Documents;
 - (v) **(due authorisation and due execution – Servicer)** a legal opinion from Thomson Geer as to, among other things, due authorisation and due execution by the Servicer in respect of the Transaction Documents;
 - (vi) **(Power of Attorney)** the Seller has provided to the Purchaser a power of attorney in a form consistent with clause 13;
 - (vii) **(Know Your Customer)** any information required by the Purchaser to enable the Purchaser to meet its internal 'Know Your Customer' requirements and normal operating procedures; and
 - (viii) **(Deed of Release)** a copy of each Deed of Release duly executed by each party thereto.
- (b) in respect of each Offer Notice:

- (i) **(Contract)** a copy of the fully executed Contract in respect of each Offered Receivable the subject of each such Offer Notice;
- (ii) **(Notice of Assignment)** the Seller has provided to the Purchaser an executed copy of a Notice of Assignment given by the Seller to the relevant Obligor and acknowledged by such Obligor in respect of each Offered Receivable the subject of each such Offer Notice;
- (iii) **(documents)** unless previously provided to the Purchaser, an executed original of each Transaction Document together with all documents that the Purchaser requires to enable the Purchaser to register or stamp any of the Transaction Documents with any Government Agency;
- (iv) **(Registration of security interests)** evidence that all relevant Security Interests arising under the Transaction Document to be registered in accordance with the Transaction Documents have been registered (including, without limitation, in respect of the sale of Receivables from the Seller to the Purchaser);
- (v) **(PPS registration in respect of Equipment)** the Seller has provided to the Purchaser evidence that the Seller has registered its PPS Security Interest in respect of the Equipment the subject of each Offered Receivable in that Offer Notice;
- (vi) **(certifications)** certification (which the Seller will by virtue of giving an Offer Notice be deemed to have given to the Purchaser) that:
 - (A) the representations and warranties in clause 8.1 and clause 8.2 are true as of such day as though they have been made at that date in respect of the facts and circumstances then subsisting;
 - (B) the Seller is not in breach of any of its obligations under any Transaction Document;
 - (C) no Event of Default or Potential Event of Default is subsisting under this document or would result from the giving of each such Offer Notice, or accepting of each such Offer Notice; and
 - (D) after the Purchaser pays the Discounted Amount in respect of each such Offer Notice clause 2.2 will not be breached; and
- (vii) **(Additional legal opinions)** any additional or updated legal opinion from a reputable law firm as requested by the Purchaser (acting reasonably and only in relation to a change in law) as to any additional matters relating to the transactions contemplated by the Transaction Documents.

8. Representations and Warranties

8.1 Representations and warranties

Each of the Seller and the Servicer makes the following representations and warranties:

- (a) **(Status)** It is a corporation validly existing under the laws of the place of its incorporation specified in this document.
- (b) **(Power)** It has the power to enter into and perform its obligations under the Transaction Documents to which it is expressed to be a party to carry out the

transactions contemplated by those documents and to carry on its business substantially as now conducted or contemplated.

- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance of the Transaction Documents to which it is expressed to be a party and to carry out the transactions contemplated by those documents.
- (d) **(Authorisations)** It holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute the Transaction Documents to which it is a party and to carry out the transactions that they contemplate;
 - (ii) ensure that the Transaction Documents to which it is a party are legal, valid, binding and admissible in evidence; or
 - (iii) enable it to properly carry on its business as it is now being conducted,and it is complying with any conditions to which any of these Authorisations is subject which if not complied with would have a Material Adverse Effect.
- (e) **(Documents effective)** the Transaction Documents to which it is a party constitute its legal, valid and binding obligations, enforceable against it in accordance with their terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), and each Security is an effective Security Interest over the property that is stated to be subject to it with the priority that it contemplates, subject to any necessary stamping or registration.
- (f) **(Ranking)** Its payment obligations under the Transaction Documents to which it is a party rank at least equally with all its other unsecured and unsubordinated payment obligations (whether present or future, actual or contingent), other than obligations that are mandatorily preferred by law.
- (g) **(Transactions permitted)** The execution and performance by it of the Transaction Documents to which it is expressed to be a party and each transaction contemplated under those documents did not and will not:
 - (i) contravene any law to which it or any of its property or the Secured Property is subject or any order or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any agreement binding on it or any of its property;
 - (iv) contravene its constitution or the powers or duties of its directors; or
 - (v) require it to make any payment or delivery in respect of any Financial Indebtedness before it would otherwise be obliged to,and, except as provided or permitted by the Transaction Documents, did not and will not create or impose a Security Interest on any of the Accepted Receivables.
- (h) **(Financial reports)**
 - (i) The Financial Reports and any other financial statements and reports that it has given to the Purchaser have been prepared in accordance with the Corporations Act and the Accounting Standards;

- (ii) The Financial Reports that it has given to the Purchaser give a true and fair view of its financial condition as at the date to which they are made up and of the results of its operations for the period that they cover; and
 - (iii) There has been no change since the date of the most recent Financial Reports that it has given to the Purchaser that could have a Material Adverse Effect; and
 - (iv) All material Financial Indebtedness and other material contingent liabilities are disclosed in those accounts.
- (i) **(No litigation)** No litigation, arbitration, Tax claim, dispute or administrative or other proceeding is current or, to its knowledge, pending or threatened, which could have a Material Adverse Effect.
- (j) **(No default)**
- (i) No breach of obligation, Event of Default, or Potential Event of Default is subsisting under this document.
 - (ii) It is not in default or breach under a document or agreement other than the Transaction Documents (including an Authorisation) binding on it or its assets which relates to Financial Indebtedness and which could have a Material Adverse Effect.
 - (iii) Nothing has occurred which constitutes an event of default, review event, potential event of default, amortisation event, potential amortisation event, cancellation event, prepayment event or similar event (in each case howsoever described) under any other material agreements, whether immediately or after notice or lapse of time or both where in any such case the default could have a Material Adverse Effect.
- (k) **(No misrepresentation)** All information provided by it to the Purchaser is true in all material respects at the date of this document or, if later, when provided. Neither that information nor its conduct and the conduct of anyone on its behalf in relation to the transactions contemplated by Transaction Documents, was or is misleading, by omission or otherwise, in any material respect.
- (l) **(Agreements disclosed)** Each document or agreement which has the effect of varying a Transaction Document has been disclosed to the Purchaser in writing.
- (m) **(Copies of documents)** All copies of documents (including its latest audited accounts and all Authorisations) given by it or on its behalf to the Purchaser are true and complete copies.
- (n) **(Law)** It has complied with all laws binding on it where breach could have a Material Adverse Effect.
- (o) **(Trust)** It does not hold any Receivables or enter into any Transaction Documents as the trustee for any trust.
- (p) **(Solvency)** It is solvent and able to pay its indebtedness as it falls due. No proceedings are contemplated by it or any Related Corporation, or to the best of its knowledge threatened by others with respect to it or a Related Corporation, for the commencement of liquidation proceedings or for the appointment of a receiver.
- (q) **(Taxes)** It has filed all Tax returns which it is (or has been) required to file and has paid all Taxes as shown on such returns and on all assessments received by it to the extent that such Taxes have become due, but:

- (i) it need not pay Taxes for which it has set aside sufficient reserves and which are being contested in good faith, except where failure to pay those Taxes could have a Material Adverse Effect; and
 - (ii) it will pay contested Taxes which it is liable to pay on the final determination or settlement of the contest.
- (r) **(Knowledge)** It is not aware of any fact which could have a Material Adverse Effect on its ability to perform its obligations under the Transaction Documents.
- (s) **(Accurate Reports)** To the best of its knowledge and belief (after reasonable investigation) no information, exhibit, financial statement, document, book, record or report furnished or to be furnished by the Seller or the Servicer to the Purchaser in connection with a Transaction Document is inaccurate in any material respect as of the date it is dated or (except as otherwise disclosed to the Purchaser, as the case may be, at that time) as of the date so furnished, or contains any material misstatement of fact or omission or omits to state a material fact or any fact necessary to make the statements contained therein not materially misleading.
- (t) **(Commercial benefit)** The execution by it of the Transaction Documents to which it is a party, and the carrying out of the transactions that the Transaction Documents contemplate, is for its corporate benefit and in its commercial interests.
- (u) **(Other information)**
 - (i) the other information and reports (if any) that it has given to the Purchaser in connection with the Transaction Documents to which it is a party are true and accurate in all material respects and not misleading in any material respect (including by omission); and
 - (ii) any forecasts, projections and opinions in them are fair and reasonable (and were made or formed on the basis of recent historical information and reasonable assumptions after due inquiry and consideration by appropriate officers of that entity),

as at the date of this document or, if given later, when given.
- (v) **(Disclosure of relevant information)** It has disclosed to the Purchaser all the information that could be material to an assessment by the Purchaser of the risks that it assumes by entering into the Transaction Documents.
- (w) **(Related party)** It has not contravened and it will not contravene section 208 of the Corporations Act by entering into any Transaction Document to which it is a party or by carrying out any transaction contemplated by it.
- (x) **(No Controller)** No Controller is currently appointed in relation to any of its property or the Secured Property.
- (y) **(Money Laundering Laws)** Its and any of its affiliates' operations, are and have been conducted at all times in compliance in all respects of the Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Agency, authority or body or any arbitrator involving it with respect to the Money Laundering Laws is pending or, to the best of its knowledge, threatened or contemplated.
- (z) **(Sanctions)**
 - (i) None of the sale of any Receivables, the execution, delivery and performance of this document and the other Transaction Documents, the consummation of any other transactions contemplated hereby or thereby,

or the provision of services contemplated by this document to it will result in a violation of any Sanction Laws and Regulations; and

- (ii) Neither it, nor, to the best of its knowledge, any of its director, officer, agent, employee or affiliates is:
 - (A) in breach or currently the subject of any of the Sanction Laws and Regulations;
 - (B) located or organised under the laws of, operating or resident in, a country or territory that is the subject of country or country-wide sanctions (including without limitation, Cuba, Iran, Libya, North Korea, Sudan, Syria and the Crimea Region of Ukraine) or owned or controlled directly or indirectly by any person which is a designated target of country or country-wide sanctions; or
 - (C) listed on the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury in the United Kingdom, or any similar list maintained by, or public announcement of sanctions designation made under any Sanction Laws and Regulations. There have been no transactions or connections between it, on the one hand, and the Purchaser on the other hand, any country, person or entity in those countries that are subject to any United States sanctions administered by OFAC or any other Sanction Laws and Regulations or who perform contracts in support of projects in or for the benefit of those countries. It will not directly or indirectly use the proceeds of the offering of any Receivables or any Collections, or lend, contribute or otherwise make available such proceeds to subsidiaries, affiliates, joint venture partners, or any other person or entity, for the purpose of financing, directly or indirectly, any activities in or involving any country or territory, or with or involving any person or entity that is subject to any United States sanctions administered by OFAC or any other Sanction Laws and Regulations or in any other manner that will result in a violation of any Sanction Laws and Regulations by an individual or entity (including any individual or entity participating in the offering, whether as underwriter, adviser, investor or otherwise).

(aa) **(Anti-corruption)** At any time during the term of the Transaction Documents:

- (i) it has knowledge of, and is committed to complying with, the laws and regulations relating to anti-bribery, corruption and Influence Peddling applicable to the execution of any Transaction Document; and
- (ii) neither it nor, to the best of its knowledge, any person within its control (including any director, officer or employee, each a "**Controlled Person**"), and, if any, its agents and intermediaries it has mandated for the purpose of executing each Transaction Document:
 - (A) has committed any Corrupt Act or Influence Peddling;
 - (B) is prohibited (or is treated as such), by a Governmental Agency, from responding to requests for proposals or to contract or work with that Governmental Agency because of any proven or alleged Corrupt Act or Influence Peddling; or
 - (C) offered to pay, paid, promised to pay, or authorised the payment of any money, or offered to give, given, promised to give, or

authorised the giving of any gift, directly or indirectly, to or for the use or benefit of any person, where this violates or would violate, or creates or would create liability for it or any other person under the Anti-Corruption Laws.

8.2 Representations and warranties in relation to the Receivables

As at the relevant Acceptance Date, the Seller makes the following representations and warranties:

- (a) **(Eligible Receivables)** Each Receivable offered for sale to the Purchaser is an Eligible Receivable and each Accepted Receivable identified as an Eligible Receivable is an Eligible Receivable.
- (b) **(Compliance with laws)** Each Accepted Receivable complies with, and was originated in compliance with, all applicable laws.
- (c) **(Enforceability)** Each Accepted Receivable is the legal, valid, binding and enforceable obligation of the relevant Obligor, enforceable in accordance with its terms.
- (d) **(No preference)** The sale of each Accepted Receivable will not constitute a transaction at an undervalue, a fraudulent conveyance or a voidance preference under any law relating to insolvency.
- (e) **(Servicing Guidelines)** The Servicer has complied and will comply in all material respects with the Servicing Guidelines in respect of the Accepted Receivables.
- (f) **(Valid Sale)** Each Acceptance will constitute a valid sale, by way of legal assignment of the Accepted Receivables to the Purchaser, enforceable against creditors of, and purchasers from the Seller.
- (g) **(Quality of Title)** Each Receivable offered for sale to the Purchaser is legally and beneficially owned by the Seller free and clear of any Security Interest (including, without limitation, any 'purchase money security interest' (as defined in the PPSA) of any third party).
- (h) **(No Security Interests)** The Seller created or acquired title to the Receivables in good faith, without notice of any adverse claim.
- (i) **(No Fraudulent Conveyance)** To the best of its knowledge, no circumstances exist by reason of which any transfer of any Accepted Receivable from the Seller to the Purchaser would be held by a court of competent jurisdiction to constitute under value transfers or otherwise as preferential, fraudulent or uncommercial transactions.
- (j) **(Not Assets of the Seller)** It intends that no Accepted Receivable will be considered by it to be an asset legally or beneficially owned by the Seller in the event of any receivership or liquidation proceedings against it under applicable law.
- (k) **(Entire documents)** Each Contract contains all of the terms of the arrangements between the Seller and the Obligor in respect of matters covered by those documents and there are no other documents or agreements which have the effect of varying or discharging any of those documents. Those documents constitute all the documents necessary to enforce the provisions of the Contract.

8.3 Reliance on representations and warranties

The Seller and Servicer acknowledges that the Purchaser has entered into this document, and will accept the offer in an Offer Notice (if in its absolute discretion it elects to do so)

and thereafter pay the applicable Discounted Amount in accordance with clause 2.1, in reliance on the representations and warranties in clauses 8.1 and 8.2.

8.4 Repetition

The Seller and Servicer (as applicable) each makes the representations and warranties:

- (a) subject to paragraph (b) below, in the case of the representations in clauses 8.1 and 8.2, on:
 - (i) the date of this document;
 - (ii) each day an Offer Notice is delivered; and
 - (iii) each Acceptance Date; and
- (b) in the case of the representations in clauses 8.1(y), 8.1(z) and 8.1(aa), on each day until the termination of this document,

in each case as if made on each such date with reference to the facts and circumstances then existing.

9. Undertakings

9.1 General undertakings

Each of the Seller and the Servicer undertake to the Purchaser as follows unless the Purchaser otherwise consents.

- (a) **(maintain status)** It will maintain its status as a company limited by shares incorporated under the Corporations Act.
- (b) **(Compliance with law)** It will comply fully with all laws binding on it.
- (c) **(Pay Taxes)** It will pay all Taxes payable by it when due, but:
 - (i) it need not pay Taxes for which it has sufficient resources to pay and which are being contested in good faith, except where failure to pay those Taxes could have a Material Adverse Effect; and
 - (ii) to the extent liable, it will pay those Taxes on the final determination or settlement of the contest.
- (d) **(Corporate reporting and information)** It will provide the Purchaser:
 - (i) **(annual accounts)** as soon as practicable (but within 120 days) after the close of each of its Financial Years copies of its Financial Report in respect of that Financial Year;
 - (ii) **(semi-annual reports)** as soon as practicable (but within 30 days) after each half year of its Financial Year, copies of its Financial Report in respect of that half year showing actual figures for that half year and (in the case of the second half year) for the whole Financial Year;
 - (iii) **(Government Agency)** promptly, any notice, order or correspondence from or with a Government Agency relating to the Accepted Receivables which could have a Material Adverse Effect;

- (iv) **(Security Interests)** promptly after becoming aware, notice in reasonable detail of any Security Interest asserted against any of the Accepted Receivables;
 - (v) **(litigation)** promptly after becoming aware, written particulars of any litigation, arbitration, tax claim, dispute or administrative or other proceeding in relation to it involving a claim exceeding A\$1,000,000 or its equivalent other than a claim for worker's compensation and claims the Purchaser has already been notified of in writing referencing this paragraph;
 - (vi) **(other information)** promptly, from time to time, such other information, documents, records or reports relating to the Accepted Receivables or the conditions or operations, financial or otherwise, of the Seller as the Purchaser may from time to time reasonably request in order to protect the interests of the Purchaser under any Transaction Document; and
 - (vii) **(Transaction Documents)** promptly, details of any variation of a Transaction Document or of any actual or purported termination of a Transaction Document.
- (e) **(Accounting principles)** It will ensure that each balance sheet and account provided under paragraph (d):
- (i) complies with the Accounting Standards applied in the applicable jurisdictions except to the extent disclosed in them and with all applicable laws; and
 - (ii) gives a true and fair view of the matters with which they deal;
- (f) **(Authorisations)** It will ensure that each Authorisation required for:
- (i) the execution, delivery and performance by it of the Transaction Documents to which it is expressed to be a party and the transactions contemplated by those documents;
 - (ii) the validity and enforceability of those documents; and
 - (iii) the carrying on by it of a material part of the business as now conducted or contemplated,
- is obtained and promptly renewed and maintained in full force and effect. It will pay all applicable fees for them. It will provide copies of the Authorisations referable to sub-paragraphs (i) and (ii) promptly to the Purchaser when they are obtained or renewed and in the case of Authorisations referable to sub-paragraph (iii) after request from the Purchaser promptly when they are obtained or renewed;
- (g) **(Notice to the Purchaser)** It will notify the Purchaser as soon as it becomes aware of
- (i) any Event of Default or Potential Event of Default;
 - (ii) any Accepted Receivable that is not an Eligible Receivable;
 - (iii) any proposal by a Government Agency to acquire compulsorily the whole or substantial part of its assets or business which could have a Material Adverse Effect;
 - (iv) any substantial dispute between it and a Government Agency which could have a Material Adverse Effect;

- (v) any change in its Authorised Officers, giving specimen signatures of any new Authorised Officer appointed, and, where reasonably requested by the Purchaser, evidence satisfactory to the Purchaser of the authority of any Authorised Officer; and
 - (vi) any impending change in the regulation of its business by any Government Agency of which it is aware and where that change could have a Material Adverse Effect or may impair the ability to recover any amount under an Accepted Receivable.
- (h) **(Disposal of assets)** It will not sell or otherwise dispose of, part with possession of, or create an interest in:
- (i) any Accepted Receivable or related Contract; or
 - (ii) either:
 - (A) all of its assets; or
 - (B) a part of its assets, where to do so could have a Material Adverse Effect,

or agree or attempt to do so (whether in one or more related or unrelated transactions) except as contemplated by this document.

- (i) **(Negative pledge)** It will not create or allow to exist a Security Interest over any Accepted Receivable other than a lien arising by operation of law in the ordinary course of day-to-day trading and not securing Financial Indebtedness where it duly pays the indebtedness secured by that lien other than indebtedness contested in good faith for a period not exceeding 30 days.
- (j) **(Corporate existence)** It will do everything necessary to maintain its corporate existence in good standing. It will not transfer its jurisdiction of incorporation or enter any merger or consolidation.
- (k) **(Compliance and enforcement of Transaction Documents)** It will:
 - (i) comply fully with its obligations under the Transaction Documents;
 - (ii) enforce each Transaction Document to which it is a party and exercise its rights, authorities and discretions under those documents prudently and vigorously in order to avoid a Material Adverse Effect; and
 - (iii) use its best endeavours to keep Transaction Documents valid and enforceable, where a failure to take such action would be likely to have a Material Adverse Effect.
- (l) **(Variation of Transaction Documents)** It will not do any thing which has the effect of:
 - (i) amending or varying, or consenting to any amendment or variation of,
 - (ii) avoiding, releasing, surrendering, terminating, rescinding, discharging (other than by performance) or accept the repudiation of;
 - (iii) expressly or implicitly waiving, or extending or granting any time or indulgence in respect of, any provision of or obligation under; or
 - (iv) do or permit anything which would enable or give grounds to another party to do anything referred to in sub-paragraphs (i), (ii) or (iii) in relation to,

a Transaction Document.

- (m) **(Commercial dealings)** It will not deal in any way with any person except at arm's length in the ordinary course of business for valuable commercial consideration provided that, to the extent this undertaking relates to the conduct of its subsidiary, it will only apply to material dealings of that subsidiary.
- (n) **(Change of business or Servicing Guidelines)**
 - (i) It will not cease or materially change its business carried on in connection with any Accepted Receivable without the consent of the Purchaser (which must not be unreasonably withheld or delayed).
 - (ii) It will not make any change to the Servicing Guidelines, or its policy in respect of writing off amounts owing under Receivables, that would impact recoverability or affect the collectability of the Receivables (other than any change reasonably required in the ordinary course of business) without the consent of the Purchaser (which must not be unreasonably withheld or delayed).
 - (iii) It will not take action whether by acquisition or otherwise which alone or in aggregate would materially alter the nature of its business taken as a whole and that would impact recoverability or affect the collectability of the Receivables without the consent of the Purchaser (which must not be unreasonably withheld or delayed).
 - (iv) It will not dissolve, liquidate, consolidate with or merge with, or otherwise acquire all or any substantial portion of the ownership interest, assets, or properties of any corporation, partnership, limited liability company or other entity if to do so could have a Material Adverse Effect.
- (o) **(Take proceedings)** It will take or defend all legal proceedings which are necessary or which the Purchaser reasonably requires to protect or recover any right, title or interest in, to, under or derived from the Accepted Receivables.
- (p) **(Nothing prejudicial)** It will not do or wilfully or negligently omit to do anything which might render the rights of the Purchaser in the Accepted Receivables liable to forfeiture, cancellation, avoidance or loss or might otherwise prejudicially affect the rights of the Purchaser in the Accepted Receivables or the value of the Accepted Receivables.
- (q) **(Notices)** It will promptly deliver to the Purchaser copies of all notices and other documents received by it in its capacity as a party to the Accepted Receivables or relating in any way to the Accepted Receivables which materially affect the collectability of any of the Accepted Receivables.
- (r) **(Records)** In the case of the Seller, it will, at its own cost and expense retain:
 - (i) the ledger and documentation relating to it as a master record of the Accepted Receivables; and
 - (ii) copies of all documents relating to each Accepted Receivable as custodian for the Purchaser.
- (s) **(Amending Receivables)**
 - (i) It will not:
 - (A) release, discharge, rescind or cancel;

- (B) grant any waiver or modify;
- (C) extend any term or provision of,

any Accepted Receivable or any Contract without the prior written consent of the Purchaser (which must not be unreasonably withheld or delayed), except in the ordinary course of business and consistent with the provisions of the Servicing Guidelines.

- (ii) It will not consent to the creation of any Security Interest over any Accepted Receivable without the prior written consent of the Purchaser.
- (t) **(PPS Registration in respect of Equipment)** In the case of the Seller only, it will do all things necessary or appropriate to maintain a valid and perfected PPS Security Interest in respect of the Equipment the subject of each Accepted Receivable (including, without limitation, in respect of the registration of such PPS Security Interest on the PPS Register).
- (u) **(Administrative procedures)** In the case of the Servicer only, it will maintain administrative and operating procedures (including an ability to recreate records evidencing the Accepted Receivables in the event of the destruction of the originals) and keep and maintain all documents, books, records and other information reasonably necessary or customary for the collection of all Accepted Receivables (including records adequate to permit the daily identification of each new Accepted Receivable and all Collections of and adjustments to each existing Accepted Receivable).
- (v) **(Inspection)** At any other time and from time to time during regular business hours, it will permit the Purchaser, or its agents or representatives, upon two Business Days' notice:
 - (i) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Seller or Servicer (as applicable) relating to the relevant Accepted Receivables including, without limitation, the related Contracts and other agreements; and
 - (ii) to visit the offices and properties of the Seller or Servicer (as applicable) at reasonable times not more than once in any 6-month period for the purpose of examining such materials described in paragraph (i) above, and to discuss matters relating to the Accepted Receivables or the Seller's or the Servicer's performance under any Transaction Document with any of the officers or employees of the Seller or the Servicer having knowledge of such matters, provided that the Purchaser, or its agents or representatives comply with reasonable directions of the Seller or Servicer (as applicable) in respect of such visits and do not disrupt the business or working processes of the Seller or Servicer (as applicable),
- in each case to the extent to which it and the Purchaser may lawfully do so.
- (w) **(Performance and Compliance with Receivables and Contracts)** At its expense, it will timely and fully perform and comply with all material provisions, covenants and other promises required to be observed by it under or in connection with the Accepted Receivables and the related Contracts and other agreements related to such Accepted Receivables and, in the case of the Servicer only, will comply in all material respects with all of the provisions of the Servicing Guidelines.
- (x) **(Change in Payment Instructions to Obligor)** It will not make any change in its instructions to Obligor regarding payments to be made to the Seller unless the Purchaser has approved such change.

- (y) **(Audits)** On reasonable notice from the Purchaser, it will permit the Purchaser and its respective officers and agents at the Purchaser's expense to audit its records and systems at reasonable times not more than once in any 6-month period and provided that the Purchaser, or its respective officers comply with reasonable directions of the Seller or Servicer (as applicable) in respect of such audit and do not disrupt the business or working processes of the Seller or Servicer (as applicable) (unless an Event of Default is subsisting) in such reasonable detail that the Purchaser may establish whether or not it is complying with its obligations under any Transaction Document and ensure that any such auditor has full access to its premises and all of its records, accounts and other information for the purposes of conducting such audit.
- (z) **(Investigative Accountants)** If an Event of Default is subsisting, it will within 5 Business Days after receiving notice from the Purchaser, appoint an investigative accountant approved by the Purchaser, to report on such matters relating to it as the Purchaser may specify and the reasonable cost of such investigative accountant will be for its account.
- (aa) **(Accepted Receivables)** In the case of the Servicer only, ensure that each Accepted Receivable is serviced in accordance with the Servicing Guidelines.
- (bb) **(Anti-corruption)**
 - (i) It will not directly or indirectly use the proceeds of the offering of any Receivables or any Collections for any purpose which would breach any Anti-Corruption Laws;
 - (ii) It will maintain, if required by laws and regulations applicable to the execution of each Transaction Document, and in a form and manner appropriate for a business of its size and resources:
 - (A) reasonably detailed books, records and accounts in respect of the execution of each Transaction Document, in a form and manner appropriate for a business of its size and resources; and
 - (B) appropriate rules and procedures, aiming at preventing any Corrupt Act and Influence Peddling from being committed;
 - (iii) It shall take all reasonable and prudent steps to ensure that each of its agents, directors, employees and officers comply with such laws; and promptly upon becoming aware of them, shall supply to the Purchaser the following:
 - (A) the details of any actual or potential violation by, or creation of liability for, it or any agent, director, employee or officer of it or in relation to any Anti-Corruption Laws, or of any investigation or proceedings relating to the same;
 - (B) copies of any correspondence delivered to, or received from, any regulatory authorities in relation to any matter referred to in paragraph (A) above at the same time as they are dispatched or promptly upon receipt (as the case may be); and
 - (C) such further information relating to any matter referred to in paragraphs (A) and (B) above as such recipient of information may reasonably require;
 - (iv) It acknowledges and agrees that the Purchaser shall have the right to terminate the Transaction Documents at any time, in writing and delivered in person or by courier or by certified or registered mail (return receipt

requested), sent to the Seller with immediate effect and without payment notwithstanding any other provisions of the Transaction Documents or related and ancillary documents or any other agreement between the parties, if it has committed any Corrupt Act or Influence Peddling, or is otherwise in breach of its obligations hereunder or its representations and warranties are no longer true (whether or not such breach is capable of remedy);

- (v) It acknowledges and agrees that the Purchaser may immediately suspend without notice or indemnity any payment, promise to pay, or authorisation of any payment (or giving anything of value) to it, if the Purchaser has reasonable grounds to suspect that any other party has committed any Corrupt Act or Influence Peddling in relation to any Transaction Document or related and ancillary document. Reasonable grounds shall include, but not be limited to, publicly available reports of Corrupt Acts or Influence Peddling. Such suspension shall be maintained only for the time necessary to investigate those grounds in order either to confirm or dispel the suspicions; and
 - (vi) It will not directly or indirectly use the proceeds of the offering of any Receivables or any Collection for any purpose which would breach any Anti-Corruption Laws.
- (cc) **(Notice of default)** In the case of the Seller only, it will promptly notify the Servicer and the Purchaser if any default (however defined or described) occurs under any Accepted Receivable, the related Contracts or any other agreements related to such Accepted Receivable and such default could have a Material Adverse Effect on the amount or timing of a payment to be made by the relevant Obligor in respect of such Accepted Receivable.

10. Administration, Servicing, Collection and Back-up Servicing

10.1 Appointment

- (a) Subject to clause 10.3, the Seller and the Purchaser each appoints the Servicer as its agent to enforce its rights and interests in and under the Accepted Receivables and the Contracts with respect to the Accepted Receivables with all powers expressly delegated to it by this document together with all other powers reasonably incidental to those powers.
- (b) The Purchaser agrees to pay the Servicer Fee to the Servicer in consideration of the Servicer's performance of its duties under clause 10.2.
- (c) The Servicer may not subcontract with any other person or appoint any agent or delegate for servicing, administering or collecting the Accepted Receivables.
- (d) The Servicer's appointment under this document will terminate on the date after the Commitment Termination Date when the Purchaser's Investment is zero and all other amounts owed by the Seller to the Purchaser under the Transaction Documents have been fully and finally paid or when the Servicer is replaced under clause 10.3.

10.2 Duties of the Servicer

- (a) **(Collection of Receivables)** The Servicer will take or cause to be taken all such actions to collect each Accepted Receivable from time to time in accordance with the Servicing Guidelines, applicable laws, rules and regulations and otherwise, with

reasonable care and diligence exercising the same standard of care that a prudent company carrying on a similar business as the Servicer would adopt.

- (b) **(Servicer's Records)** The Servicer will ensure its records and accounts are such that it will always be able to determine what Collections it has received and in respect of which Accepted Receivables, and such records and accounts will be provided to the Purchaser on request.

10.3 Replacement of the Servicer

- (a) If a Servicer Termination Event is subsisting, the Purchaser may remove the Servicer from office by giving the Servicer a Successor Notice.
- (b) Upon removal of a Servicer the Purchaser has the right to appoint the Back-Up Servicer who accepts the appointment.
- (c) Subject to the appointment of the Back-Up Servicer, the Servicer may resign at any time by giving not less than 1 months' notice to the Purchaser.
- (d) On its appointment the Back-Up Servicer will have all the rights, powers and obligations under this document of the retiring Servicer. The retiring Servicer will be discharged from its rights, powers and obligations under this document.
- (e) The retiring Servicer will execute and deliver all documents and agreements which the Purchaser reasonably believes are necessary or desirable to effect the appointment of the Back-Up Servicer.

10.4 Rights of the Purchaser

- (a) **(Notice to Obligors)** If a Servicer Termination Event is subsisting the Purchaser may notify any Obligor of an Accepted Receivable of the Purchaser's ownership of the Accepted Receivables.
- (b) **(Rights on Event of Default)** If an Event of Default is subsisting, the Purchaser may notify the Seller and the Servicer to take the action required under clause 11.3.
- (c) **(Rights on Servicer Termination Event)** At any time a Servicer Termination Event is subsisting:
 - (i) the Purchaser may direct the Obligors of Accepted Receivables, or any of them, to pay all amounts payable under any Accepted Receivable directly to the Purchaser or its designee;
 - (ii) the Seller will, at the Purchaser's request and at the Seller's expense, give notice of the Purchaser's ownership of the Accepted Receivables to each Obligor and direct that payments be made directly to the Purchaser or its designee;
 - (iii) each of the Seller and the outgoing Servicer will, at the Purchaser's request:
 - (A) assemble all Contracts and copies of the other documents, instruments and other records (including computer programs, tapes and disks) held by the Seller or the Servicer (as the case may be) which evidence the Accepted Receivables, or which are otherwise necessary or desirable to collect such Accepted Receivables, and will make the same available to the Purchaser at a place selected by the Purchaser or its designee; and

- (B) segregate all cash, cheques and other instruments received by it from time to time constituting Collections of Accepted Receivables in a manner acceptable to the Purchaser and will, promptly upon receipt, remit all such cash, cheques and instruments, duly endorsed or with duly executed instruments of transfer, to the Purchaser or its designee; and
- (iv) the Seller authorises the Purchaser to take any and all steps in the Seller's name and on behalf of the Seller which are necessary or desirable, in the determination of the Purchaser, to collect all amounts due under any and all Accepted Receivables, including, without limitation, endorsing the Seller's name on cheques and other instruments representing Collections and enforcing such Accepted Receivables and the related Contract.

10.5 Responsibilities of the Seller

The following provisions apply despite any other term of any Transaction Document:

- (a) the Seller will perform all of its obligations under the Contracts related to the Accepted Receivables and other agreements to the same extent as if the Accepted Receivables had not been sold and the exercise by the Purchaser of its rights will not relieve the Seller from such obligations; and
- (b) the Purchaser will not have any obligation or liability with respect to the Accepted Receivables or the Contracts related to those Accepted Receivables, nor will it be obligated to perform any of the obligations of the Seller under those agreements.

10.6 Further action evidencing acceptance

The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Purchaser may reasonably request in order to perfect, protect or more fully evidence the Acceptance under this document, or to enable the Purchaser to exercise or enforce any of their respective rights under this document. Without limitation, the Seller will upon the request of the Purchaser execute such instruments or notices, as may be necessary or appropriate to indicate the Purchaser's title in the Accepted Receivables.

10.7 Application of Collections

- (a) Any payment by an Obligor in respect of any indebtedness owed by it to the Seller in relation to a Contract will, except as otherwise specified by such Obligor or otherwise required by contract or law and unless the Purchaser instructs otherwise, be applied as a Collection of any Accepted Receivable of such Obligor to the extent of any amounts then due and payable under such Accepted Receivable before such payment is applied to any other indebtedness of such Obligor.
- (b) The Seller's obligation under clause 10.7(a) is purely personal, and does not create any Security Interest.

10.8 Back-Up Servicer

- (a) If the Purchaser becomes entitled to replace or remove a Servicer as servicer then the Purchaser may request the Back-Up Servicer to act as temporary stand-in servicer. If the Purchaser makes a request of the Back-Up Servicer under this clause then the Purchaser will be deemed to have represented and warranted to the Back-Up Servicer that it is entitled to appoint the Back-Up Servicer as temporary stand-in servicer in accordance with that request.
- (b) The Back-Up Servicer must comply with any request made under clause 10.8(a), but only if the Back-Up Servicer is satisfied that:

- (i) it has been or will be provided with access to all the systems, data and documentation that the Back-Up Servicer believes necessary to perform its duties as temporary stand-in servicer; and:
- (ii) it will be adequately indemnified for each liability which it will or may incur as a result of complying with that request.
- (c) The Seller must use its reasonable endeavours to procure that the Back-Up Servicer is provided with the systems, data and documentation referred to above as soon as is practicable after a request is made.
- (d) If the Back-Up Servicer complies with a request made under clause 10.8(a) then it must act as temporary stand-in servicer until the appointment of the Back-Up Servicer.
- (e) Whilst the Back-Up Servicer acts as temporary stand-in servicer it must service the Accepted Receivables:
 - (i) in accordance with the standards of an appropriately qualified and prudent servicer of receivables similar to those receivables which constitute the Accepted Receivables; and
 - (ii) in a manner which is not materially adversely different from the manner in which the previous Servicer serviced the Accepted Receivables;
- (f) The Back-Up Servicer may appoint a third party to undertake any of its functions or responsibilities.

11. Event of Defaults; Servicer Termination Events; termination

11.1 Event of Defaults

The occurrence and continuation of any one of the following events will be an Event of Default (in each case whether or not it is in the control of the Seller):

- (a) **(payments)** the failure on the part of the Seller to make any payments within 2 Business Days of its due date under any Transaction Document;
- (b) **(covenants)** the failure on the part of the Seller to observe or perform any other term, undertaking, covenant, condition or agreement provided for in this document or any Transaction Document where such failure will have a Material Adverse Effect and if the failure can be remedied, the Seller does not remedy the failure within 10 days of the Seller becoming aware of the failure.
- (c) **(representations and warranties)** any representation or warranty made or deemed to be made by the Seller under or in connection with any Transaction Document or other information, report or statement delivered under any Transaction Document is not, in the opinion of the Purchaser, true in any material respect when made or repeated;
- (d) **(Insolvency Event)** the occurrence of an Insolvency Event with respect to the Seller;
- (e) **(Adverse audit report)** any periodic audit (including any audit by the Purchaser or an external auditor) has, as determined by the Purchaser, potential or actual negative implications for the Seller, and where the adverse result is capable of remedy, the adverse result is not remedied to the Purchaser's satisfaction (acting

reasonably), within 30 days of the Purchaser requiring the relevant entity to rectify such result;

- (f) **(Financial Indebtedness)** the Seller or any Related Corporation fails to pay any Financial Indebtedness in excess of \$100,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Financial Indebtedness;
- (g) **(material adverse effect)** any event or circumstance relating to or caused by the Seller occurs which has a Material Adverse Effect;
- (h) **(regulatory requirements)** the Seller fails to observe or comply with any law or official directive or request (including one with respect to reserve, liquidity, capital adequacy, special deposit or similar requirements) where that failure might wholly or partially render illegal, prevent or restrict the performance or effectiveness of the Transaction Documents or where that failure could have a Material Adverse Effect and does not remedy that failure within 10 days of the Seller becoming aware of that failure;
- (i) **(inability to perform)** if the Seller ceases for any reason to be able lawfully to carry out any of its obligations under a Transaction Document; and
- (j) **(provisions void)** if all or any material provision of a Transaction Document relating to the Seller is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or the Seller claims this to be the case.

11.2 Servicer Termination Event

The occurrence and continuation of any one of the following events will be a **Servicer Termination Event** (in each case whether or not it is in the control of the Servicer):

- (a) **(payments)** the failure on the part of the Servicer to make any payments within 2 Business Days of its due date;
- (b) **(covenants)** the failure on the part of the Servicer to observe or perform any other term, undertaking, covenant, condition or agreement provided for in this document or any Transaction Document where such failure will have a Material Adverse Effect and if the failure can be remedied, the Servicer does not remedy the failure within 10 days of the Servicer becoming aware of the failure;
- (c) **(representations and warranties)** any representation or warranty made or deemed to be made by the Servicer under or in connection with any Transaction Document or other information, report or statement delivered under any Transaction Document is not true in any material respect when made or repeated;
- (d) **(Insolvency Event)** the occurrence of an Insolvency Event with respect to the Servicer;
- (e) **(Adverse audit report)** any periodic audit (including any audit by the Purchaser or an external auditor) has, as determined by the Purchaser, potential or actual negative implications for the Servicer, and where the adverse result is capable of remedy, the adverse result is not remedied to the Purchaser's satisfaction (acting reasonably), within 30 days of the Purchaser requiring the relevant entity to rectify such result;
- (f) **(Financial Indebtedness)** the Servicer or any Related Corporation fails to pay any Financial Indebtedness in excess of \$100,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such

failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Financial Indebtedness;

- (g) **(material adverse effect)** any event or circumstance relating to or caused by the Servicer occurs which has a Material Adverse Effect;
- (h) **(regulatory requirements)** the Servicer fails to observe or comply with any law or official directive or request (including one with respect to reserve, liquidity, capital adequacy, special deposit or similar requirements) where that failure might wholly or partially render illegal, prevent or restrict the performance or effectiveness of the Transaction Documents or where that failure could have a Material Adverse Effect and does not remedy that failure within 10 days of the Servicer becoming aware of that failure;
- (i) **(inability to perform)** if the Servicer ceases for any reason to be able lawfully to carry out any of its obligations under a Transaction Document; and
- (j) **(provisions void)** if all or any material provision of a Transaction Document relating to the Servicer is or becomes void, voidable, illegal or unenforceable or of limited force (other than because of equitable principles or laws affecting creditors' rights generally), or the Servicer claims this to be the case.

11.3 Consequences of an Event of Default

If an Event of Default occurs, the Purchaser may exercise any or all of the remedies specified below (in addition to all other rights and remedies under any Transaction Document (other than this document)).

- (a) **(Optional liquidation)** the Purchaser may by notice to the Seller declare the Commitment Termination Date to have occurred.
- (b) **(Additional remedies)** Upon any termination of the Facility under this clause 11.3, the Purchaser will, in addition to all other rights and remedies under any Transaction Document or otherwise, have all other rights and remedies provided under applicable laws, which rights will be cumulative. Without limitation, the occurrence of an Event of Default will not deny to the Purchaser any remedy in addition to termination of the Facility to which the Purchaser may be otherwise appropriately entitled, whether at law or in equity.
- (c) **(Redirect payments)** The Purchaser may direct the Obligors of Accepted Receivables, or any of them, to pay all amounts payable under any Accepted Receivable directly to the Purchaser or its designee.

11.4 Notice of an Event of Default

The Purchaser will be taken not to be aware of an Event of Default unless:

- (a) it receives notice in writing from another party stating that an Event of Default has occurred and describing it; or
- (b) its officers who have responsibility for the transaction become actually aware of it.

12. Indemnification

12.1 Seller indemnity

Without limiting any other rights which any such person may have under any Transaction Document or under applicable law, the Seller agrees to indemnify the Purchaser,

separately from and independently of any indemnifiable amounts under Clause 6.3, on demand, from and against any and all Indemnified Amounts that the Purchaser may sustain or incur as a direct or indirect consequence of:

- (a) the breach of any representation or warranty made by the Seller (or any of its officers) under or in connection with any Transaction Document or any other information or report delivered by the Seller under any Transaction Document, which breach renders such representation or warranty false or incorrect when made or deemed made;
- (b) any Event of Default or Potential Event of Default;
- (c) the failure by the Seller to comply with any applicable law, rule or regulation with respect to any Accepted Receivable or the related Contract, or the non-conformity of any Accepted Receivable or the related Contract with any such applicable law, rule or regulation;
- (d) the failure by the Seller to vest and maintain vested in the Purchaser the beneficial interest in respect of the Accepted Receivables, free and clear of any Security Interest, other than a Security Interest arising solely as a result of an act of the Purchaser, whether existing at the time of the Acceptance or at any time after that;
- (e) any dispute, claim, offset (including the setting off of deposits against any amount owing and unpaid under any Obligor's Accepted Receivable) or defence of the Obligor to the payment of any Accepted Receivable (including a defence based on such Receivables or the related Contracts not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or other claim resulting from services related to such Receivable or the furnishing or failure to furnish such services;
- (f) any failure of the Seller to perform its duties or obligations in accordance with the provisions of clause 9 or 10;
- (g) any cost attributable to any perfection of the Purchaser's title and interest in and to the Accepted Receivables and Related Agreements or any Security Interest granted to the Purchaser under a Transaction Document; or
- (h) any cost attributable to goods and services or similar tax that the Purchaser may be required to pay in respect of any payment by the Purchaser under any Related Agreement.

12.2 Servicer indemnity

Without limiting any other rights which any such person may have under any Transaction Document or under applicable law, the Servicer agrees to indemnify the Purchaser, on demand, from and against any and all Indemnified Amounts that the Purchaser may sustain or incur as a direct or indirect consequence of:

- (a) the breach of any representation or warranty made by the Servicer (or any of its officers) under or in connection with any Transaction Document or any other information or report delivered by the Servicer under any Transaction Document, which breach renders such representation or warranty false or incorrect when made or deemed made;
- (b) any Servicer Termination Event;
- (c) the failure by the Servicer to comply with any applicable law, rule or regulation with respect to any Accepted Receivable or the related Contract, or the non-conformity of any Accepted Receivable or the related Contract with any such applicable law, rule or regulation;

- (d) any dispute, claim, offset (including the setting off of deposits against any amount owing and unpaid under any Obligor's Accepted Receivable) or defence of the Obligor to the payment of any Accepted Receivable (including a defence based on such Receivables or the related Contracts not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or other claim resulting from services related to such Receivable or the furnishing or failure to furnish such services; or
- (e) any failure of the Servicer to perform its duties or obligations in accordance with the provisions of clause 9 or 10.

13. Power of attorney

13.1 Seller Appointment

- (a) The Seller irrevocably appoints each Authorised Officer of the Purchaser severally its attorney to do anything which:
 - (i) the Seller is obliged, authorised or empowered to do under or in relation to any Transaction Document or any Contract (including enforcing any Accepted Receivable); or
 - (ii) the Purchaser is authorised or empowered to do under any Transaction Document, any Contract or any law but only at the times that the Purchaser would have been able to do it.
- (b) An attorney may only act under this power if an Event of Default has occurred.
- (c) Without limitation, the attorney may at any time delegate his powers (including delegation).
- (d) No attorney appointed under this document may act inconsistently with this document.

13.2 Servicer Appointments

- (a) The Servicer appoints each Authorised Officer of the Purchaser severally its attorney to do anything which:
 - (i) the Servicer is obliged, authorised or empowered to do under or in relation to any Contract (including enforcing any Accepted Receivable); or
 - (ii) the Servicer and Purchaser are authorised or empowered to do under any Contract or any law but only at the times that the Servicer and Purchaser would have been able to do it.
- (b) An attorney may only act under this power if a Servicer Termination Event has occurred.
- (c) Without limitation, the attorney may at any time delegate his powers (including delegation), or appoint a sub-attorney.
- (d) No attorney appointed under this document may act inconsistently with this document.

14. Agent and Associates

The Purchaser and any of its Associates may generally engage in any kind of business with the Seller, the Servicer or any Obligor, any of their respective Associates and any person who may do business with or own securities of the Seller, the Servicer or any Obligor or any of their respective Associates, all as if the Purchaser were not the Purchaser and without any duty to account to the Purchaser or any other holder of an interest in Accepted Receivables.

15. Assignment

- (a) Each of the Seller and the Servicer must not assign its rights under any Transaction Document without the prior written consent of the Purchaser.
- (b) The Purchaser may assign or grant security over its rights under any Transaction Document and its interest in the Accepted Receivables, or transfer its obligations under any Transaction Document to any party, without the prior written consent of the Seller or the Servicer.

16. Interest on overdue amounts

16.1 Accrual

Interest accrues on each unpaid amount which is due and payable by the Seller or the Servicer under or in respect of any Transaction Document (including interest payable under this clause):

- (a) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
- (b) both before and after judgment (as a separate and independent obligation); and
- (c) at a rate which is 2% per annum plus the weighted average Discount Rate for all Accepted Receivables.

16.2 Payment

The Seller and the Servicer will pay interest accrued under this clause on demand by the Purchaser.

17. PPSA clauses

17.1 PPS Security Interests

- (a) The Seller acknowledges that the Transaction Documents give rise, or may give rise, to one or more PPS Security Interests.
- (b) To the extent that any such PPS Security Interest can be perfected by control, the Seller must do anything required by the Purchaser to enable it to perfect that PPS Security Interest by control.
- (c) To the extent that any such PPS Security Interest is over personal property of a type referred to in section 340(5) of the PPSA, the Seller must do anything required

by the Purchaser to enable it to control that property for the purposes of section 340(2)(b) of the PPSA.

17.2 Acknowledgment of no subordination

The Seller acknowledges that the Purchaser has not agreed to subordinate any Security Interest provided for by the Transaction Documents in favour of any other person, except to the extent (if any) expressly provided by a Transaction Document.

17.3 Security Interest continues despite dealing

If, in breach of any Transaction Document, the Seller attempts to dispose of or otherwise deal with any personal property that is subject to a Security Interest in favour of the Purchaser, the Seller acknowledges that, despite the disposal or dealing:

- (a) the Purchaser has not authorised the disposal or agreed that the dealing would extinguish the Purchaser's Security Interest; and
- (b) the Purchaser's Security Interest continues in that property.

17.4 Authority to register and take action

The Seller acknowledges that the Purchaser may, at the Seller' cost, register one or more financing statements or take any other action to perfect any PPS Security Interests provided for by the Transaction Documents.

17.5 Exercise of rights by the Purchaser

If the Purchaser exercises a power, right, discretion or remedy in connection with this document, that exercise is taken not to be an exercise of a power, right, discretion or remedy under the PPSA unless the Purchaser states otherwise at the time of exercise. However, this clause does not apply to a power, right, discretion or remedy which can only be exercised under the PPSA.

17.6 Exclusion of PPSA provisions

- (a) The Seller and the Purchaser agrees that to the full extent permitted by law, any provision of the PPSA or its subordinate legislation which at any time directly or indirectly:
 - (i) lessens, varies or affects in favour of the Seller, any obligation of the Seller under a Transaction Document; or
 - (ii) delays, prevents or prejudicially affects the exercise by the Purchaser, controller (as defined in the Corporations Act) or attorney of the Purchaser of any power,is excluded from the Transaction Document.
- (b) To the extent permitted by any law, in respect of the PPSA:
 - (i) the parties contract out of each provision which section 115(1) or 115(7) permits them to contract out, other than:
 - (A) sections 117 and 118 (relationship with land laws);
 - (B) sections 128 and 129 (disposal of collateral); and
 - (C) sections 134(1) and 135 (retention of collateral);

- (ii) the Seller waives any right it has to receive a notice which section 144 or 157(3) permits it to waive;
- (iii) the Seller waives its rights to receive anything from the Purchaser under section 275 and agrees not to make any request of the Purchaser under that section; and
- (iv) any disposal or other exercise of powers under any Transaction Document or otherwise will only be taken to be under a provision listed in subparagraph (i) if the Purchaser so elects.

18. Illegality

If any event occurs (including, but not limited to, any change in, or the introduction, implementation, operation or taking effect of, any law, regulation, treaty, order or official directive, or in their interpretation or application by any Government Agency) which makes it unlawful for the Purchaser to continue to accept Receivables from the Seller or for the Purchaser to perform its obligations under this document then:

- (a) **(Suspension)** the Purchaser's obligations under this document are immediately suspended for the duration of such illegality; and
- (b) **(Termination)** the Purchaser may, by notice in writing to the other parties, appoint a day as the Commitment Termination Date.

19. Miscellaneous

19.1 Notices

Unless otherwise provided in this document, all notices, requests, demands, consents, approvals, agreements or other communications to or by a party to this document:

- (a) must be in writing;
- (b) must be signed by an Authorised Officer of the sender; and
- (c) will be taken to be duly given or made:
 - (i) (in the case of delivery in person or by post or facsimile transmission) when delivered, received or left at the address of the recipient shown in this document or to any other address which it may have notified the sender; or
 - (ii) (in the case of email) when the email (including any attachment) is sent to the receiving party at that email address, unless the sending party receives a notification of delivery failure within 24 hours of the email being sent,

but if delivery or receipt is on a day on which business is not generally carried on in the place to which the communication is sent or is later than 4 pm (local time), it will be taken to have been duly given or made at the commencement of business on the next day on which business is generally carried on in that place.

19.2 Severability clause

Any provisions of any Transaction Document other than clause 16 (and similar provisions in the other Transaction Documents) which are prohibited or unenforceable in any jurisdiction are ineffective to the extent of the prohibition or unenforceability. That does not

invalidate the remaining provisions of that Transaction Document nor affect the validity or enforceability of that provision in any other jurisdiction.

19.3 Governing Law and jurisdiction

- (a) Each Transaction Document is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.
- (b) Each party irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

19.4 Survival of representations and indemnities

- (a) All representations and warranties in a Transaction Document survive the execution and delivery of the Transaction Documents.
- (b) Unless otherwise stated each indemnity reimbursement or similar obligation in any Transaction Document:
 - (i) is a continuing obligation;
 - (ii) is a separate and independent obligation;
 - (iii) is payable on demand; and
 - (iv) survives termination or discharge of this document.

19.5 Costs and expenses

- (a) **(Costs and expenses)** On demand the Seller will reimburse the Purchaser for all expenses (including legal expenses) of the Purchaser in relation to:
 - (i) the preparation, execution and completion of the initial Transaction Documents or any subsequent consent, approval, waiver or amendment; and
 - (ii) any actual or contemplated enforcement of any Transaction Document, the actual or contemplated exercise, preservation or consideration of any rights, powers or remedies under any Transaction Document or in relation to the Accepted Receivables; and
 - (iii) any inquiry by a Government Agency concerning the Seller or the Servicer or a transaction or activity the subject of any Transaction Document,including expenses reasonably incurred in retaining consultants to evaluate matters of material concern to the Purchaser on a full indemnity basis.
- (b) **(Stamp duty)**
 - (i) In addition, the Seller will, subject to this clause 19.5(b), pay all stamp, transaction, registration and similar Taxes (including fines and penalties) which may be payable or determined to be payable in relation to the execution, delivery, performance or enforcement of any Transaction

Document or any payment or receipt or any other transaction contemplated by any Transaction Document.

- (ii) Those Taxes include financial institutions duty, debits tax or other Taxes payable by return and Taxes passed on to the Purchaser by a bank or financial institution but, for the avoidance of doubt, do not include GST.
- (iii) On demand the Seller will indemnify the Purchaser against any liability resulting from delay or omission to pay those Taxes except to the extent the liability results from failure by the Purchaser to pay any Tax after having been put in funds to do so by the Seller.

19.6 Waivers; remedies cumulative

- (a) No failure on the part of the Purchaser to exercise and no delay in exercising any right, power or remedy under any Transaction Document operates as a waiver. Nor does any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- (b) The rights, powers and remedies provided to the Purchaser in the Transaction Documents are in addition to, and do not exclude or limit, any right, power or remedy provided by law.

19.7 Know Your Customer requirements

Each of the Seller and the Servicer must promptly upon the request of the Purchaser supply such documentation as is reasonably requested by the Purchaser in order for the Purchaser to carry out and be satisfied that it has complied with all relevant "Know Your Customer" requirements and normal operating procedures.

20. Confidentiality

20.1 Confidentiality

- (a) Each party to this document (other than the Purchaser) acknowledges that the Purchaser regards the structure of the transactions contemplated by the Transaction Documents to be proprietary, and each party to this document (other than the Purchaser) severally agrees that:
 - (i) subject to paragraph (ii), it will not disclose without the prior consent of the Purchaser:
 - (A) any information regarding, or copies of, any Transaction Document or any transaction contemplated by any Transaction Document;
 - (B) any information regarding the organisation or business of the Purchaser generally; or
 - (C) any information regarding the Purchaser which information is furnished by the Purchaser to such party and which is designated by the Purchaser to such party in writing or otherwise as confidential or not otherwise available to the general public,(the information referred to in clauses (A), (B) and (C) is collectively referred to as the **Information**); and
 - (ii) such party may disclose any such Information:

- (A) to any other party to this document for the purposes contemplated by this document;
 - (B) as may be required by any Government Agency;
 - (C) in order to comply with any law, order, regulation, regulatory request or ruling applicable to such party (including, without limitation, any request or requirement of the Australian Stock Exchange);
 - (D) in the event such party is legally compelled (by interrogatories, requests for information or copies, subpoena, civil investigative demand or similar process) to disclose any such Information; or
 - (E) to the extent it is publicly available or becomes publicly available other than as a result of breach of this clause 20.1;
- (iii) it will use the Information solely for the purposes of evaluating, administering and enforcing the transactions contemplated by Transaction Documents and making any necessary business judgments with respect thereto; and
 - (iv) it will, upon demand, return (and cause each of its representatives to return) to the Purchaser all documents or other written material received from the Purchaser in connection with (a)(i)(A) above and all copies thereof made by such party which contain the Information.
- (b) This clause 20 will be inoperative as to such portions of the Information which are or become generally available to the public or such party on a non-confidential basis from a source other than the Purchaser or were known to such party on a non-confidential basis prior to its disclosure by the Purchaser.
 - (c) In the event that any party or anyone to whom such party or its representatives transmits the Information is requested or becomes legally compelled (by interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any of the Information, such party will:
 - (i) provide the Purchaser with prompt written notice so that the Purchaser may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this clause 20;
 - (ii) unless the Purchaser waives compliance by such party with the provisions of this clause 20, make a timely objection to the request or confirmation to provide such Information on the basis that such Information is confidential and subject to the agreements contained in this clause 20, provided that such party is not required to make such an objection if:
 - (A) the objection has no reasonable prospect of success; or
 - (B) that party is not indemnified to its satisfaction in respect of those costs by the Purchaser; and
 - (iii) comply with any protective order or other appropriate remedy.

In the event that such protective order or other remedy is not obtained, or the Purchaser waives compliance with the provisions of this clause 20, such party will furnish only that portion of the Information which it is legally required to furnish and will exercise such party's best efforts to obtain reliable assurance that confidential treatment will be accorded the Information.

- (d) The Purchaser may, acting reasonably and without the consent of any other party to this document, disclose any information about the Seller, the Servicer, the Obligors, the Contracts, the Accepted Receivables, the Related Agreements and the Transaction Documents as the Purchaser considers appropriate in its absolute discretion, to any of its affiliates and any other person including, without limitation:
 - (i) to, with or through whom the Purchaser assigns, novates, transfers, encumbers, declares a trust in favour of or otherwise deals (or may potentially do any of the foregoing) all or any of its rights and/or obligations under this document and/or under any other Transaction Document;
 - (ii) to, with or through whom the Purchaser enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments may be made by reference to, this document and/or any other Transaction Document and/or the Seller;
 - (iii) to the Purchaser's professional advisers, auditors, insurers, potential insurers, re-insurers and potential re-insurers;
 - (iv) to rating agencies to the extent required by them; or
 - (v) to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation.
- (e) This clause 20 will survive termination of this document and the Transaction Documents.

20.2 No request

The Seller agrees not to exercise its rights to make any request of the Purchaser under section 275 of the PPSA, to authorize the disclosure of any information under that section or to waive any duty of confidence that would otherwise permit non-disclosure under that section.

20.3 Counterparts

This document may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

21. GST

21.1 GST pass on

If GST is or will be payable on a supply made under or in connection with a Transaction Document, to the extent that the consideration otherwise provided for that supply under that Transaction Document is not stated to include an amount in respect of GST on the supply:

- (a) the consideration otherwise provided for that supply under that Transaction Document is increased by the amount of that GST; and
- (b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within 7 days of receiving a written demand from the supplier.

21.2 Later adjustment to price or GST

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

- (a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving 7 days written notice; or
- (b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and
- (c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event except where the recipient is required to issue an adjustment note or tax invoice in relation to the supply.

21.3 Tax invoices/adjustment notes

The right of the supplier to recover any amount in respect of GST under a Transaction Document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient except where the recipient is required to issue the tax invoice or adjustment note.

21.4 Change in the GST Law

If the GST Law changes after the date of this document to change the amount of GST on a supply, any consideration that expressly includes GST must be adjusted to reflect the change in the GST Law.

21.5 Reimbursements/Indemnities

- (a) Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party or used as the basis for calculation of consideration for a supply under a Transaction Document must exclude the amount of GST referable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referable to the revenue.
- (b) The parties each indemnify the other against all GST, and losses, liabilities and expenses (including legal liabilities on a full indemnity basis) that the other incurs (directly or indirectly) as a result of a breach of a warranty or other provision in the Transaction Documents relating to GST.

22. Banking Code of Practice

The Code of Banking Practice does not apply to any Transaction Document or any transaction or service under any Transaction Document.

Signing page

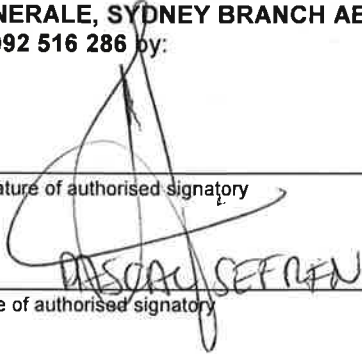
Executed as an agreement.

PURCHASER

SIGNED for and on behalf of **SOCIETE GENERALE, SYDNEY BRANCH ABN 71 092 516 286** by:

Signature of authorised signatory

Name of authorised signatory



DASCAL SEFRU

Signature of authorised signatory

Name of authorised signatory



GREGORY THONG

SELLER

SIGNED by **FORUM FINANCE PTY LIMITED ACN 153 301 172** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

Signature of director

Name of director

Signature of director / company secretary

Name of director / company secretary

SERVICER

SIGNED by **EQWE PTY LTD ACN 630 535 554** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

Signature of director

Name of director

Signature of director / company secretary

Name of director / company secretary

Signing page

Executed as an agreement.

PURCHASER

SIGNED for and on behalf of SOCIETE GENERALE, SYDNEY BRANCH ABN 71 092 516 286 by:

Signature of authorised signatory

Signature of authorised signatory

Name of authorised signatory

Name of authorised signatory

SELLER

SIGNED by FORUM FINANCE PTY LIMITED ACN 153 301 172 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director



Signature of director / company secretary

BASILE PAPADIMITRIOU

Name of director

Vince Tesoriero

Name of director / company secretary

SERVICER

SIGNED by EQWE PTY LTD ACN 630 535 554 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director



Signature of director / company secretary

M. V. SHIVAN

Name of director

Luke Price

Name of director / company secretary

Annexure A - Offer Notice from the Seller

TO: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**)
[•]
SYDNEY NSW 2000

Attention: [•]

FROM: Forum Finance Pty Limited ACN 153 301 172 (the **Seller**)

DATE:

Dear Sirs

Receivables Acquisition and Servicing Agreement

We refer to the Receivables Acquisition and Servicing Agreement (the **RASA**) dated [•] 2020 between the Seller, the Purchaser and another, as amended from time to time.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the RASA will have the same meaning in this Offer Notice unless the context otherwise requires except that:

Offered Receivables means, in relation to the Seller, all of the Seller's right, title, benefit and interest in, to, under or derived from:

- (a) the Receivables corresponding to each Contract as set out in the Annexure to this Offer Notice;
- (b) any Related Agreement that relates to those Receivables; and
- (c) the Collections under or derived from all those Receivables.

1.2 Interpretation

The provisions of the RASA will apply to any contract formed if the offer contained in this Offer Notice is accepted.

2. Offer

Subject to the terms and conditions of this Offer Notice, the Seller, as legal and beneficial owner, offers to sell and assign the legal and beneficial interest in all Offered Receivables to the Purchaser.

3. Acceptance

- (a) The offer in clause 2 is irrevocable.
- (b) The Purchaser may (in its absolute discretion and subject to the conditions precedent in clause 7.1 of the RASA being satisfied or waived in the Purchaser's absolute discretion) accept the offer contained in this Offer Notice by, and only by,

the payment by the Purchaser to the Seller (or as it directs) of the aggregate Discounted Amount for all Offered Receivables of \$[●] in immediately available funds in accordance with clause 2.1(h) of the RASA, subject to an aggregate Receivable Retention Amount in respect of such Offered Receivables of \$[●] to be retained by the Purchaser.

- (c) No contract for the sale or acceptance of any Offered Receivables detailed in this Offer Notice will arise unless and until the Purchaser accepts the offer contained in this Offer Notice in accordance with this clause.
- (d) The offer contained in this Offer Notice may only be accepted in relation to all the Offered Receivables offered under this Offer Notice.
- (e) Upon acceptance of the offer in this Offer Notice and delivery of a Notice of Assignment to the relevant Obligor in respect of all the Offered Receivables, the Purchaser will acquire the legal and beneficial interest in the Offered Receivables.

4. Consideration

Upon acceptance of the offer in this Offer Notice, the Purchaser accepts the offer of the sale of the Offered Receivables then the Purchaser will pay the Seller the aggregate Discounted Amount less the Receivable Retention Amount for all Offered Receivables as consideration for the acceptance of the Offered Receivables.

5. Acknowledgement

The Seller acknowledges, agrees and confirms to the Purchaser that:

- (a) **(RASA binding on it)** the RASA is a valid and binding obligation of the Seller enforceable in accordance with its terms subject to any necessary stamping and registration, general principles of equity and laws relating to insolvency;
- (b) **(repeat representations)** the Seller repeats the representations and warranties made by it in clause 8.1 and 8.2 of the RASA.
- (c) **(description of Receivables)** the description of Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) is true and correct in every respect;
- (d) **(no default)** no Event of Default or Potential Event of Default is subsisting as at the date of this Offer Notice nor, if the offer is accepted, will there be any Event of Default or Potential Event of Default subsisting at the date the offer is accepted or the date the aggregate Discounted Amount for all Offered Receivables is paid nor will any Event of Default result from the offer evidenced by this Offer Notice or the transfer of the Offered Receivables;
- (e) **(limits)** the limit in clause 2.2 of the RASA will not be breached in relation to the initial sale if the Purchaser agrees to accept the Offered Receivables;
- (f) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Offer Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained; and
- (g) **(no Insolvency Event)** no Insolvency Event has occurred in respect of the Seller and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. Governing Law

This Offer Notice is governed by the laws of New South Wales.

In witness the Seller has executed this offer notice.

SIGNED for **FORUM FINANCE PTY
LIMITED ACN 153 301 172** by its
Authorised Officer:

Signature

Name of Authorised Officer

ANNEXURE

[Annex copy of each Contract relating to each Offered Receivable the subject of this Offer Notice]

Annexure B - Form of Verification Certificate

To: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**).

RECEIVABLES ACQUISITION AND SERVICING AGREEMENT

I [name] am a [director] of [company] (the **Company**) of [address].

I refer to the Receivables Acquisition and Servicing Agreement (the **Agreement**) dated [•] between the Company as Seller, the Purchaser and another, as amended from time to time.

Definitions in the Agreement apply in this certificate except where the context otherwise requires.

I CERTIFY as follows.

1. Attached to this certificate is a complete and up to date copy of the constitution of the Company (marked **A**).
2. The following are signatures of the Authorised Officers of the Company, any two of whom have been authorised to sign each Transaction Document to which it is expressed to be a party and to give notices and communications under or in connection with the Transaction Documents.

Authorised Officers

Name	Position	Signature
[•]	[•]	
[•]	[•]	
[•]	[•]	

3. No Insolvency Event has occurred in respect of the Company and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

Signed on behalf of [company]:

Signature of director

Name

Annexure C - Form of Power of Attorney for the Seller

THIS DOCUMENT is made on [•]

By

Forum Finance Pty Limited ACN 153 301 172 (the **Principal**)

In favour of

Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**).

1. Interpretation

Terms defined in:

- (a) the Receivables Acquisition and Servicing Agreement between the Principal, the Purchaser and another dated on or around the date of this deed, as amended (the **RASA**); and
- (b) each Offer Notice between the Principal and the Purchaser dated on or around the date of this Deed, as amended (each an **Offer Notice**),

have the same meaning when used in this deed.

In the event of any conflict between the provisions of the RASA and an Offer Notice, the Offer Notice will prevail.

2. Appointment

The Principal irrevocably appoints the Purchaser and each Authorised Officer of the Purchaser (each an **Attorney**) severally as the Principal's attorney.

3. Powers

- (a) Each Attorney may do anything in the Principal's name or in its own name as the act of the Principal which:
 - (i) the Principal is obliged, authorised or empowered to do under or in relation to any Offer Notice, and any Contract (including enforcing any Receivable);
 - (ii) the Principal is authorised or empowered to do under any Offer Notice, any Contract or any law but only at the times that the Principal would have been able to do it;
 - (iii) is required to transfer the interest of the Principal in a Receivable to the Purchaser;
 - (iv) it considers necessary to protect and/or perfect its security interest and its right, title and interest in any Receivable; and
 - (v) it considers necessary to exercise the powers given to the Attorney under this clause (including signing transfers, releases, instruments and other documents).
- (b) An Attorney may only act under this power if an Event of Default is subsisting.

- (c) Without limitation, each Attorney may at any time appoint sub-attorneys.
- (d) No Attorney appointed under this Deed may act inconsistently with this deed.

4. Ratification

The Principal will ratify anything done by an Attorney under this deed.

5. Delegation

This deed applies to a sub-attorney. An Attorney may execute any document on behalf of the Principal even if it contains a power of attorney or other delegation.

6. Conflict of Interest

An Attorney may execute a document or do anything (and that document or thing will be valid) even if the Attorney is in any way:

- (a) interested in the document or thing; or
- (b) connected with a person who is in any way interested in the document or thing.

7. Indemnity

The Principal will indemnify each Attorney against any loss, cost, charge, liability or expense the Attorney may sustain or incur as a direct or indirect consequence of the exercise of any power under this deed.

8. Revocation

This power of attorney is irrevocable until all money owing in respect of the Receivables have been paid in full.

9. Personal Liability and No Warranty

An Attorney's exercise of any power under this deed does not involve, on the part of the Attorney, any partner of the Attorney or any entity of which the Attorney is an employee:

- (a) any personal liability in connection with that exercise or its consequences; or
- (b) an express or implied warranty as to the validity of this deed or the Attorney's authority to exercise the power.

10. Governing Law

This deed is governed by the laws of New South Wales.

Executed as a deed.

EXECUTED by **FORUM FINANCE PTY LIMITED ACN 153 301 172** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:

Signature of director

Signature of director / company secretary

Name of director

Name of director / company secretary

Annexure D - Form of Repurchase Offer

To: [Forum Finance Pty Limited ACN 153 301 172] (**Seller**)

[insert date]

Repurchase Offer – Receivables Acquisition and Servicing Agreement

The Purchaser gives notice as follows:

1. this is a Repurchase Offer in respect of the Receivables Acquisition and Servicing Agreement dated [●] 2020 (as amended from time to time) between the Purchaser and others (**Receivables Acquisition and Servicing Agreement**);
2. the spreadsheet annexed to this Repurchase Offer sets out the details of each specific Contract offered by the Purchaser for sale to the Seller.
3. the Repurchase Date is [●];
4. the Repurchase Price is \$[●];
5. the Repurchase Price is to be paid to the following account:

[insert relevant account details]

Capitalised terms used in this Repurchase Offer not defined in this document have the meaning given to that term in the Receivables Acquisition and Servicing Agreement.

Signed on behalf of the Purchaser:

Authorised Officer

Name

ANNEXURE

[Attach spreadsheet of Contracts]

Annexure E – Notice of Assignment

To: [Insert name and ABN/ACN] (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date:

We refer to the [Payment Schedule] dated [*insert*] between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the invoices [set out below] / [set out in the attached spreadsheet], together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date

2. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

3. Revocation of notice and payment direction

Without prejudice to paragraph 2 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 2 above) will no longer apply to any Re-assigned Receivable and

the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:

Name

Acknowledged for and on behalf of

[Insert name and ABN/ACN]

by its authorised signatory:

Name

Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Wednesday, 3 March 2021 3:33 PM
To: THONG Gregory GIBAAsiAusCov
Cc: Luke Price; Jamie Carracher
Subject: RE: Veolia
Attachments: 21.03.02 Offer Notice from the Seller (Societe Generale) - signed.pdf; Veolia March 1 Delivery - Soc Gen 1.xlsm; Payment Schedule & CoA.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg,

Please find attached the following documents from Forum:

1. Executed Offer Notice
2. Excel model
3. Payment Schedule & CoA

If there is anything else you require from our office at this point, please feel free to give me a call.

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

Offer Notice from the Seller

TO: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**)
Level 25, 1 Bligh Street
SYDNEY NSW 2000

Attention: Gregory Thong

FROM: Forum Finance Pty Limited ACN 153 301 172 (the **Seller**)

DATE: 2 March 2021

Dear Sirs

Receivables Acquisition and Servicing Agreement

We refer to the Receivables Acquisition and Servicing Agreement (the **RASA**) dated 6 November 2020 between the Seller, the Purchaser and another, as amended from time to time.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the RASA will have the same meaning in this Offer Notice unless the context otherwise requires except that:

Offered Receivables means, in relation to the Seller, all of the Seller's right, title, benefit and interest in, to, under or derived from:

- (a) the Receivables corresponding to each Contract as set out in the Annexure to this Offer Notice;
- (b) any Related Agreement that relates to those Receivables; and
- (c) the Collections under or derived from all those Receivables.

1.2 Interpretation

The provisions of the RASA will apply to any contract formed if the offer contained in this Offer Notice is accepted.

2. Offer

Subject to the terms and conditions of this Offer Notice, the Seller, as legal and beneficial owner, offers to sell and assign the legal and beneficial interest in all Offered Receivables to the Purchaser.

3. Acceptance

- (a) The offer in clause 2 is irrevocable.
- (b) The Purchaser may (in its absolute discretion and subject to the conditions precedent in clause 7.1 of the RASA being satisfied or waived in the Purchaser's absolute discretion) accept the offer contained in this Offer Notice by, and only by, the payment by the Purchaser to the Seller (or as it directs) of the aggregate Discounted Amount

for all Offered Receivables of \$4,313,510 in immediately available funds in accordance with clause 2.1(h) of the RASA, subject to an aggregate Receivable Retention Amount in respect of such Offered Receivables of \$184,753 to be retained by the Purchaser.

- (c) No contract for the sale or acceptance of any Offered Receivables detailed in this Offer Notice will arise unless and until the Purchaser accepts the offer contained in this Offer Notice in accordance with this clause.
- (d) The offer contained in this Offer Notice may only be accepted in relation to all the Offered Receivables offered under this Offer Notice.
- (e) Upon acceptance of the offer in this Offer Notice and delivery of a Notice of Assignment to the relevant Obligor in respect of all the Offered Receivables, the Purchaser will acquire the legal and beneficial interest in the Offered Receivables.

4. Consideration

Upon acceptance of the offer in this Offer Notice, the Purchaser accepts the offer of the sale of the Offered Receivables then the Purchaser will pay the Seller the aggregate Discounted Amount less the Receivable Retention Amount for all Offered Receivables as consideration for the acceptance of the Offered Receivables.

5. Acknowledgement

The Seller acknowledges, agrees and confirms to the Purchaser that:

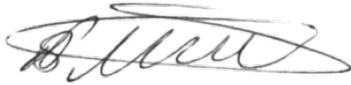
- (a) **(RASA binding on it)** the RASA is a valid and binding obligation of the Seller enforceable in accordance with its terms subject to any necessary stamping and registration, general principles of equity and laws relating to insolvency;
- (b) **(repeat representations)** the Seller repeats the representations and warranties made by it in clause 8.1 and 8.2 of the RASA.
- (c) **(description of Receivables)** the description of Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) is true and correct in every respect;
- (d) **(no default)** no Event of Default or Potential Event of Default is subsisting as at the date of this Offer Notice nor, if the offer is accepted, will there be any Event of Default or Potential Event of Default subsisting at the date the offer is accepted or the date the aggregate Discounted Amount for all Offered Receivables is paid nor will any Event of Default result from the offer evidenced by this Offer Notice or the transfer of the Offered Receivables;
- (e) **(limits)** the limit in clause 2.2 of the RASA will not be breached in relation to the initial sale if the Purchaser agrees to accept the Offered Receivables;
- (f) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Offer Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained; and
- (g) **(no Insolvency Event)** no Insolvency Event has occurred in respect of the Seller and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. Governing Law

This Offer Notice is governed by the laws of New South Wales.

In witness the Seller has executed this offer notice.

SIGNED for **FORUM FINANCE PTY
LIMITED ACN 153 301 172** by its
Authorised Officer:



Signature

Basile Papadimitriou

Name of Authorised Officer

ANNEXURE A

CONTRACT AND OFFERED RECEIVABLES DETAILS

Contract: Payment Schedule Dated 1 March 2021 between Veolia Environmental Services Pty Limited (Customer) and Forum Finance Pty Limited

Receivables: The amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract.

Acceptance Date: 9 March 2021

**Annexure B to the Offer Notice Dated 2nd March 2021
Between Forum Finance Pty Limited and
Societe Generale, Sydney Branch**

VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED

Payment No.	Date	Amount
1	1-Apr-21	\$84,000
2	1-May-21	\$84,000
3	1-Jun-21	\$84,000
4	1-Jul-21	\$84,000
5	1-Aug-21	\$84,000
6	1-Sep-21	\$84,000
7	1-Oct-21	\$84,000
8	1-Nov-21	\$84,000
9	1-Dec-21	\$84,000
10	1-Jan-22	\$84,000
11	1-Feb-22	\$84,000
12	1-Mar-22	\$84,000
13	1-Apr-22	\$84,000
14	1-May-22	\$84,000
15	1-Jun-22	\$84,000
16	1-Jul-22	\$84,000
17	1-Aug-22	\$84,000
18	1-Sep-22	\$84,000
19	1-Oct-22	\$84,000
20	1-Nov-22	\$84,000
21	1-Dec-22	\$84,000
22	1-Jan-23	\$84,000
23	1-Feb-23	\$84,000
24	1-Mar-23	\$84,000
25	1-Apr-23	\$84,000
26	1-May-23	\$84,000
27	1-Jun-23	\$84,000
28	1-Jul-23	\$84,000
29	1-Aug-23	\$84,000
30	1-Sep-23	\$84,000
31	1-Oct-23	\$84,000
32	1-Nov-23	\$84,000
33	1-Dec-23	\$84,000
34	1-Jan-24	\$84,000
35	1-Feb-24	\$84,000
36	1-Mar-24	\$84,000
37	1-Apr-24	\$84,000
38	1-May-24	\$84,000
39	1-Jun-24	\$84,000
40	1-Jul-24	\$84,000
41	1-Aug-24	\$84,000
42	1-Sep-24	\$84,000
43	1-Oct-24	\$84,000
44	1-Nov-24	\$84,000
45	1-Dec-24	\$84,000
46	1-Jan-25	\$84,000
47	1-Feb-25	\$84,000
48	1-Mar-25	\$84,000
49	1-Apr-25	\$84,000
50	1-May-25	\$84,000
51	1-Jun-25	\$84,000
52	1-Jul-25	\$84,000
53	1-Aug-25	\$84,000
54	1-Sep-25	\$84,000
55	1-Oct-25	\$84,000
56	1-Nov-25	\$84,000
57	1-Dec-25	\$84,000
58	1-Jan-26	\$84,000
59	1-Feb-26	\$84,000
60	1-Mar-26	\$84,000

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 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 1st March 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
1st March 2021	\$84,000.00	\$8,400.00	\$92,400.00
59 subsequent payments monthly	\$84,000.00	\$8,400.00	\$92,400.00
		Product Price	\$5,544,000.00



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 (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, 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.



1300 048 447

info@iugis.com

iugis.com

Level 5

141 Walker Street

North Sydney, NSW 2060

1 of 3

IPS.Version1 / Nov.2019

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR00401	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00402	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00403	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00404	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00405	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00406	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00407	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00408	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00409	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00410	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00411	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00412	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00413	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00414	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00415	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00425	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00426	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00427	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00430	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00431	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91213	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91214	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91215	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91216	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91218	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91219	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91220	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91221	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91226	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91227	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91228	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91229	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91230	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91231	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91232	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91234	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91235	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91242	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91243	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91244	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91245	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91246	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91247	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91248	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91249	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91250	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91251	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91252	19 McDonald Road, Brooklyn VIC 3025

Agreement To. _____

Agreement No. _____

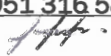
lugis Congo 500	IG5001GR91253	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91254	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91255	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91256	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91257	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91258	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91259	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91260	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91261	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91262	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91263	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91264	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91265	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91266	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91267	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91268	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91269	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91270	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91271	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91272	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91273	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91274	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR25290	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25291	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25292	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25293	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25294	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25295	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25296	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25297	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25298	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25299	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25300	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25301	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25302	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25303	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25304	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25305	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25306	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25308	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25309	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25310	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25311	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25312	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25313	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25314	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25315	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25317	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25318	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25319	14 Monash Gate, Jandakot WA 6163

Agreement To. _____

Agreement No. _____

lugis Tongass 250	IG2501GR25320	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25321	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25322	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25323	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25324	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25325	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25326	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25328	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25329	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25330	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25331	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25332	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00690	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00691	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00692	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00693	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00694	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00695	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00696	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00697	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00698	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00699	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00700	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00701	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00702	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 1st March 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 Level 5, 141 Walker Street, North Sydney NSW Postcode 2060

Customer Details

Customer Name Veolia Environmental Services (Australia) Pty Ltd Pty Limited _____
Trading Name _____ ABN 20 051 316 584
Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 1st March 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 1st March 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 1st March 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				CALCULATION AREA								
Date	Receivable	Retention Yes/No	Opening Balance	Receivable	Discount Rate 6.35%	Closing Balance	Receivables From Customer	Kept By BHO	Amount to SocGen	Date	Opening Balance	Receivable	Funder 4.35%	Closing Balance	NPV of Receivables For Customer	NPV of Net Receivables For Customer	NPV of Receivable To BHO/Bank	NPV of Receivables To Bank	NPV of BHO Margin	NPV of Retention Amount	
Total						\$4,788,000	\$214,162	\$4,573,838						\$4,313,510	\$4,128,757	\$4,322,079	\$4,128,757	\$193,322	\$0		
1	01-Apr-21	\$84,000	No	\$4,128,757	\$84,000	\$16,510	\$4,061,267	\$84,000	\$3,757	\$80,243	01-Apr-21	\$4,128,757	\$80,243	\$11,312	\$4,059,827	\$83,665	\$83,665	\$83,770	\$80,224	\$3,747	\$184,753
2	01-May-21	\$84,000	No	\$4,061,267	\$84,000	\$21,196	\$3,998,463	\$84,000	\$3,757	\$80,243	01-May-21	\$4,059,827	\$80,243	\$14,515	\$3,994,099	\$83,231	\$83,231	\$83,472	\$79,738	\$3,734	\$184,753
3	01-Jun-21	\$84,000	No	\$3,998,463	\$84,000	\$21,565	\$3,986,028	\$84,000	\$3,757	\$80,243	01-Jun-21	\$3,994,099	\$80,243	\$14,757	\$3,928,613	\$82,785	\$82,785	\$83,165	\$79,445	\$3,720	\$184,753
4	01-Jul-21	\$84,000	No	\$3,936,028	\$84,000	\$20,542	\$3,872,570	\$84,000	\$3,757	\$80,243	01-Jul-21	\$3,928,613	\$80,243	\$14,046	\$3,862,416	\$82,355	\$82,355	\$82,869	\$79,162	\$3,707	\$184,753
5	01-Aug-21	\$84,000	No	\$3,872,570	\$84,000	\$20,886	\$3,809,457	\$84,000	\$3,757	\$80,243	01-Aug-21	\$3,862,416	\$80,243	\$14,270	\$3,796,443	\$81,913	\$81,913	\$82,563	\$78,870	\$3,693	\$184,753
6	01-Sep-21	\$84,000	No	\$3,809,457	\$84,000	\$20,546	\$3,746,003	\$84,000	\$3,757	\$80,243	01-Sep-21	\$3,796,443	\$80,243	\$14,027	\$3,730,227	\$81,474	\$81,474	\$82,260	\$78,580	\$3,679	\$184,753
7	01-Oct-21	\$84,000	No	\$3,746,003	\$84,000	\$19,250	\$3,681,553	\$84,000	\$3,757	\$80,243	01-Oct-21	\$3,730,227	\$80,243	\$13,337	\$3,665,321	\$81,051	\$81,051	\$81,966	\$78,300	\$3,666	\$184,753
8	01-Nov-21	\$84,000	No	\$3,681,553	\$84,000	\$19,856	\$3,617,409	\$84,000	\$3,757	\$80,243	01-Nov-21	\$3,665,321	\$80,243	\$13,535	\$3,596,613	\$80,616	\$80,616	\$81,665	\$78,012	\$3,653	\$184,753
9	01-Dec-21	\$84,000	No	\$3,617,409	\$84,000	\$18,879	\$3,552,288	\$84,000	\$3,757	\$80,243	01-Dec-21	\$3,596,613	\$80,243	\$12,859	\$3,529,229	\$80,197	\$80,197	\$81,374	\$77,734	\$3,640	\$184,753
10	01-Jan-22	\$84,000	No	\$3,552,288	\$84,000	\$19,159	\$3,487,447	\$84,000	\$3,757	\$80,243	01-Jan-22	\$3,529,229	\$80,243	\$13,039	\$3,462,025	\$79,767	\$79,767	\$81,074	\$77,448	\$3,626	\$184,753
11	01-Feb-22	\$84,000	No	\$3,487,447	\$84,000	\$18,809	\$3,422,257	\$84,000	\$3,757	\$80,243	01-Feb-22	\$3,462,025	\$80,243	\$12,791	\$3,394,573	\$79,339	\$79,339	\$80,776	\$77,163	\$3,613	\$184,753
12	01-Mar-22	\$84,000	No	\$3,422,257	\$84,000	\$16,667	\$3,354,924	\$84,000	\$3,757	\$80,243	01-Mar-22	\$3,394,573	\$80,243	\$11,326	\$3,325,657	\$78,955	\$78,955	\$80,570	\$76,906	\$3,601	\$184,753
13	01-Apr-22	\$84,000	No	\$3,354,924	\$84,000	\$18,095	\$3,289,018	\$84,000	\$3,757	\$80,243	01-Apr-22	\$3,325,657	\$80,243	\$12,287	\$3,257,701	\$78,531	\$78,531	\$80,211	\$76,623	\$3,588	\$184,753
14	01-May-22	\$84,000	No	\$3,289,018	\$84,000	\$17,165	\$3,222,184	\$84,000	\$3,757	\$80,243	01-May-22	\$3,257,701	\$80,243	\$11,647	\$3,189,105	\$78,123	\$78,123	\$79,925	\$76,350	\$3,575	\$184,753
15	01-Jun-22	\$84,000	No	\$3,222,184	\$84,000	\$17,379	\$3,155,562	\$84,000	\$3,757	\$80,243	01-Jun-22	\$3,189,105	\$80,243	\$11,783	\$3,120,645	\$77,704	\$77,704	\$79,631	\$76,069	\$3,562	\$184,753
16	01-Jul-22	\$84,000	No	\$3,155,562	\$84,000	\$16,469	\$3,088,031	\$84,000	\$3,757	\$80,243	01-Jul-22	\$3,120,645	\$80,243	\$11,157	\$3,051,560	\$77,301	\$77,301	\$79,347	\$75,798	\$3,549	\$184,753
17	01-Aug-22	\$84,000	No	\$3,088,031	\$84,000	\$16,655	\$3,020,686	\$84,000	\$3,757	\$80,243	01-Aug-22	\$3,051,560	\$80,243	\$11,274	\$2,982,591	\$76,886	\$76,886	\$79,055	\$75,519	\$3,536	\$184,753
18	01-Sep-22	\$84,000	No	\$3,020,686	\$84,000	\$16,292	\$2,952,978	\$84,000	\$3,757	\$80,243	01-Sep-22	\$2,982,591	\$80,243	\$11,020	\$2,913,368	\$76,474	\$76,474	\$78,764	\$75,241	\$3,523	\$184,753
19	01-Oct-22	\$84,000	No	\$2,952,978	\$84,000	\$15,412	\$2,884,390	\$84,000	\$3,757	\$80,243	01-Oct-22	\$2,913,368	\$80,243	\$10,416	\$2,843,541	\$76,077	\$76,077	\$78,484	\$74,973	\$3,510	\$184,753
20	01-Nov-22	\$84,000	No	\$2,884,390	\$84,000	\$15,557	\$2,815,946	\$84,000	\$3,757	\$80,243	01-Nov-22	\$2,843,541	\$80,243	\$10,506	\$2,773,804	\$75,668	\$75,668	\$78,195	\$74,697	\$3,498	\$184,753
21	01-Dec-22	\$84,000	No	\$2,815,946	\$84,000	\$14,696	\$2,746,643	\$84,000	\$3,757	\$80,243	01-Dec-22	\$2,773,804	\$80,243	\$9,917	\$2,703,479	\$75,276	\$75,276	\$77,916	\$74,431	\$3,485	\$184,753
22	01-Jan-23	\$84,000	No	\$2,746,643	\$84,000	\$14,814	\$2,677,457	\$84,000	\$3,757	\$80,243	01-Jan-23	\$2,703,479	\$80,243	\$9,988	\$2,633,224	\$74,872	\$74,872	\$77,629	\$74,157	\$3,472	\$184,753
23	01-Feb-23	\$84,000	No	\$2,677,457	\$84,000	\$14,441	\$2,607,897	\$84,000	\$3,757	\$80,243	01-Feb-23	\$2,633,224	\$80,243	\$9,729	\$2,562,710	\$74,470	\$74,470	\$77,344	\$73,884	\$3,459	\$184,753
24	01-Mar-23	\$84,000	No	\$2,607,897	\$84,000	\$12,701	\$2,536,596	\$84,000	\$3,757	\$80,243	01-Mar-23	\$2,562,710	\$80,243	\$8,500	\$2,491,018	\$74,109	\$74,109	\$77,068	\$73,638	\$3,448	\$184,753
25	01-Apr-23	\$84,000	No	\$2,536,596	\$84,000	\$13,681	\$2,466,279	\$84,000	\$3,757	\$80,243	01-Apr-23	\$2,491,018	\$80,243	\$9,203	\$2,419,979	\$73,712	\$73,712	\$76,803	\$73,367	\$3,435	\$184,753
26	01-May-23	\$84,000	No	\$2,466,279	\$84,000	\$12,871	\$2,395,151	\$84,000	\$3,757	\$80,243	01-May-23	\$2,419,979	\$80,243	\$8,652	\$2,348,388	\$73,329	\$73,329	\$76,529	\$73,106	\$3,423	\$184,753
27	01-Jun-23	\$84,000	No	\$2,395,151	\$84,000	\$12,918	\$2,324,069	\$84,000	\$3,757	\$80,243	01-Jun-23	\$2,348,388	\$80,243	\$8,676	\$2,276,822	\$72,936	\$72,936	\$76,247	\$72,837	\$3,410	\$184,753
28	01-Jul-23	\$84,000	No	\$2,324,069	\$84,000	\$12,129	\$2,252,198	\$84,000	\$3,757	\$80,243	01-Jul-23	\$2,276,822	\$80,243	\$8,140	\$2,204,719	\$72,557	\$72,557	\$75,976	\$72,577	\$3,398	\$184,753
29	01-Aug-23	\$84,000	No	\$2,252,198	\$84,000	\$12,147	\$2,180,345	\$84,000	\$3,757	\$80,243	01-Aug-23	\$2,204,719	\$80,243	\$8,146	\$2,132,622	\$72,168	\$72,168	\$75,696	\$72,310	\$3,386	\$184,753
30	01-Sep-23	\$84,000	No	\$2,180,345	\$84,000	\$11,760	\$2,108,105	\$84,000	\$3,757	\$80,243	01-Sep-23	\$2,132,622	\$80,243	\$7,879	\$2,060,259	\$71,781	\$71,781	\$75,417	\$72,044	\$3,373	\$184,753
31	01-Oct-23	\$84,000	No	\$2,108,105	\$84,000	\$11,002	\$2,035,107	\$84,000	\$3,757	\$80,243	01-Oct-23	\$2,060,259	\$80,243	\$7,366	\$1,987,382	\$71,408	\$71,408	\$75,149	\$71,787	\$3,361	\$184,753
32	01-Nov-23	\$84,000	No	\$2,035,107	\$84,000	\$10,976	\$1,962,083	\$84,000	\$3,757	\$80,243	01-Nov-23	\$1,987,382	\$80,243	\$7,343	\$1,914,484	\$71,025	\$71,025	\$74,872	\$71,523	\$3,349	\$184,753
33	01-Dec-23	\$84,000	No	\$1,962,083	\$84,000	\$10,240	\$1,888,323	\$84,000	\$3,757	\$80,243	01-Dec-23	\$1,914,482	\$80,243	\$6,845	\$1,841,084	\$70,656	\$70,656	\$74,605	\$71,268	\$3,337	\$184,753
34	01-Jan-24	\$84,000	No	\$1,888,323	\$84,000	\$10,185	\$1,814,508	\$84,000	\$3,757	\$80,243	01-Jan-24	\$1,841,084	\$80,243	\$6,802	\$1,767,643	\$70,277	\$70,277	\$74,331	\$71,006	\$3,325	\$184,753
35	01-Feb-24	\$84,000	No	\$1,814,508	\$84,000	\$9,786	\$1,740,294	\$84,000	\$3,757	\$80,243	01-Feb-24	\$1,767,643	\$80,243	\$6,531	\$1,693,931	\$69,900	\$69,900	\$74,057	\$70,745	\$3,312	\$184,753
36	01-Mar-24	\$84,000	No	\$1,740,294	\$84,000	\$8,779	\$1,665,073	\$84,000	\$3,757	\$80,243	01-Mar-24	\$1,693,931	\$80,243	\$5,854	\$1,619,542	\$69,549	\$69,549	\$73,802	\$70,501	\$3,301	\$184,753
37	01-Apr-24	\$84,000	No	\$1,665,073	\$84,000	\$8,980	\$1,590,053	\$84,000	\$3,757	\$80,243	01-Apr-24	\$1,619,542	\$80,243	\$5,984	\$1,545,283	\$69,176	\$69,176	\$73,530	\$70,241	\$3,289	\$184,753
38	01-May-24	\$84,000	No	\$1,590,053	\$84,000	\$8,298	\$1,514,352	\$84,000	\$3,757	\$80,243	01-May-24	\$1,545,283	\$80,243	\$5,525	\$1,470,565	\$68,817	\$68,817	\$73,268	\$69,991	\$3,277	\$184,753
39	01-Jun-24	\$84,000	No	\$1,514,352	\$84,000	\$8,168	\$1,438,519	\$84,000	\$3,757	\$80,243	01-Jun-24	\$1,470,565	\$80,243	\$5,433	\$1,395,756	\$68,448	\$68,448	\$72,999	\$69,733	\$3,265	\$184,753
40	01-Jul-24	\$84,000	No	\$1,438,519	\$84,000	\$7,508	\$1,362,027	\$84,000	\$3,757	\$80,243	01-Jul-24	\$1,395,756	\$80,243	\$4,990	\$1,320,503	\$68,092	\$68,092	\$72,739	\$69,485	\$3,254	\$184,753
41	01-Aug-24	\$84,000	No	\$1,362,027	\$84,000	\$7,346	\$1,285,373	\$84,000	\$3,757	\$80,243	01-Aug-24	\$1,320,503	\$80,243	\$4,879	\$1,245,139	\$67,727	\$67,727	\$72,471	\$69,229	\$3,242	\$184,753
42	01-Sep-24	\$84,000	No	\$1,285,373	\$84,000	\$6,933	\$1,208,306	\$84,000	\$3,757	\$80,243	01-Sep-24	\$1,245,139	\$80,243	\$4,600	\$1,169,497	\$67,364	\$67,364	\$72,204	\$68,974	\$3,230	\$184,753
43	01-Oct-24	\$84,000	No	\$1,208,306	\$84,000	\$6,306	\$1,130,612	\$84,000	\$3,757	\$80,243	01-Oct-24	\$1,169,497	\$80,243	\$4,181	\$1,093,435	\$67,014	\$67,014	\$71,947	\$68,729	\$3,218	\$184,753
44	01-Nov-24	\$84,000	No	\$1,130,612	\$84,000	\$6,098	\$1,052,710	\$84,000	\$3,757	\$80,243	01-Nov-24	\$1,093,435	\$80,243	\$4,040	\$1,017,232	\$66,655	\$66,655	\$71,682	\$68,476	\$3,206	\$184,753
45	01-Dec-24	\$84,000	No	\$1,052,710	\$84,000	\$5,494	\$974,204	\$84,000	\$3,757	\$80,243	01-Dec-24	\$1,017,232	\$80,243	\$3,637	\$940,627	\$66,308	\$66,308	\$71,427	\$68,232	\$3,195	\$184,753
46	01-Jan-25	\$84,000	No	\$974,204	\$84,000	\$5,254	\$895,458	\$84,000	\$3,757	\$80,243	01-Jan-25	\$940,627	\$80,243	\$3,475	\$863,859	\$65,953	\$65,953	\$71,164	\$67,981	\$3,183	\$184,753
47	01-Feb-25	\$84,000	No	\$895,458	\$84,000	\$4,830	\$816,288	\$84,000	\$3,757	\$80,243	01-Feb-25	\$863,859	\$80,243	\$3,192	\$786,808	\$65,599	\$65,599	\$70,902	\$67,730	\$3,171	\$184,753
48	01-Mar-25	\$84,000	No	\$816,288	\$84,000	\$3,975	\$736,263	\$84,000	\$3,757	\$80,243	01-Mar-25	\$786,808	\$80,243	\$2,625	\$709,190	\$65,281	\$65,281	\$70,666	\$67,505	\$3,161	\$184,753
49	01-Apr-25	\$84,000	No	\$736,263																	

This sheet models the impact of the Seller not passing on a scheduled Receivable, by inputting "Yes" in a row in column B. And shows the Retention Amount is sufficient to cover the Seller not passing on the collected Receivable for 3 months. On occurring of a default, the model stops the payment of the BHO fee until the SocGen amount has been fully amortized, recouping this from the Retention Amount (Receivable 58, 59 and 60). The Waterfall ensures that the Retention Amount always cover Soc Gen for the Seller retaining 3 monthly Receivables

SELLER RECEIVABLE SCHEDULE							
Seller Default Passing On Receivable	Date	Opening Balance	Receivable Payable	Receivable Paid	Funder Interest 6.35%	Retention Deposit Received	Closing Balance
Either blank or "Yes"							
	01-Apr-21	\$4,128,757	\$84,000	\$84,000	\$16,510		\$4,061,267
	01-May-21	\$4,061,267	\$84,000	\$84,000	\$21,196		\$3,998,463
	01-Jun-21	\$3,998,463	\$84,000	\$84,000	\$21,565		\$3,936,028
	01-Jul-21	\$3,936,028	\$84,000	\$84,000	\$20,542		\$3,872,570
	01-Aug-21	\$3,872,570	\$84,000	\$84,000	\$20,886		\$3,809,457
	01-Sep-21	\$3,809,457	\$84,000	\$84,000	\$20,546		\$3,746,003
	01-Oct-21	\$3,746,003	\$84,000	\$84,000	\$19,550		\$3,681,553
	01-Nov-21	\$3,681,553	\$84,000	\$84,000	\$19,856		\$3,617,409
	01-Dec-21	\$3,617,409	\$84,000	\$84,000	\$18,879		\$3,552,288
	01-Jan-22	\$3,552,288	\$84,000	\$84,000	\$19,159		\$3,487,447
	01-Feb-22	\$3,487,447	\$84,000	\$84,000	\$18,809		\$3,422,257
	01-Mar-22	\$3,422,257	\$84,000	\$84,000	\$16,667		\$3,354,924
	01-Apr-22	\$3,354,924	\$84,000	\$84,000	\$18,095		\$3,289,018
	01-May-22	\$3,289,018	\$84,000	\$84,000	\$17,165		\$3,222,184
	01-Jun-22	\$3,222,184	\$84,000	\$84,000	\$17,379		\$3,155,562
	01-Jul-22	\$3,155,562	\$84,000	\$84,000	\$16,469		\$3,088,031
	01-Aug-22	\$3,088,031	\$84,000	\$84,000	\$16,655		\$3,020,686
	01-Sep-22	\$3,020,686	\$84,000	\$84,000	\$16,292		\$2,952,978
	01-Oct-22	\$2,952,978	\$84,000	\$84,000	\$15,412		\$2,884,390
	01-Nov-22	\$2,884,390	\$84,000	\$84,000	\$15,557		\$2,815,946
	01-Dec-22	\$2,815,946	\$84,000	\$84,000	\$14,696		\$2,746,643
	01-Jan-23	\$2,746,643	\$84,000	\$84,000	\$14,814		\$2,677,457
	01-Feb-23	\$2,677,457	\$84,000	\$84,000	\$14,441		\$2,607,897
	01-Mar-23	\$2,607,897	\$84,000	\$84,000	\$12,701		\$2,536,598
	01-Apr-23	\$2,536,598	\$84,000	\$84,000	\$13,681		\$2,466,279
	01-May-23	\$2,466,279	\$84,000	\$84,000	\$12,871		\$2,395,151
	01-Jun-23	\$2,395,151	\$84,000	\$84,000	\$12,918		\$2,324,066
	01-Jul-23	\$2,324,066	\$84,000	\$84,000	\$12,129		\$2,252,198
	01-Aug-23	\$2,252,198	\$84,000	\$84,000	\$12,147		\$2,180,345
	01-Sep-23	\$2,180,345	\$84,000	\$84,000	\$11,760		\$2,108,105
	01-Oct-23	\$2,108,105	\$84,000	\$84,000	\$11,002		\$2,035,107
	01-Nov-23	\$2,035,107	\$84,000	\$84,000	\$10,976		\$1,962,083
	01-Dec-23	\$1,962,083	\$84,000	\$84,000	\$10,240		\$1,888,323
	01-Jan-24	\$1,888,323	\$84,000	\$84,000	\$10,185		\$1,814,508
	01-Feb-24	\$1,814,508	\$84,000	\$84,000	\$9,786		\$1,740,294
	01-Mar-24	\$1,740,294	\$84,000	\$84,000	\$8,779		\$1,665,073
	01-Apr-24	\$1,665,073	\$84,000	\$84,000	\$8,980		\$1,590,053
	01-May-24	\$1,590,053	\$84,000	\$84,000	\$8,298		\$1,514,352
	01-Jun-24	\$1,514,352	\$84,000	\$84,000	\$8,168		\$1,438,519
	01-Jul-24	\$1,438,519	\$84,000	\$84,000	\$7,508		\$1,362,027
	01-Aug-24	\$1,362,027	\$84,000	\$84,000	\$7,346		\$1,285,373
	01-Sep-24	\$1,285,373	\$84,000	\$84,000	\$6,933		\$1,208,306
	01-Oct-24	\$1,208,306	\$84,000	\$84,000	\$6,306		\$1,130,612
	01-Nov-24	\$1,130,612	\$84,000	\$84,000	\$6,098		\$1,052,710
	01-Dec-24	\$1,052,710	\$84,000	\$84,000	\$5,494		\$974,204
	01-Jan-25	\$974,204	\$84,000	\$84,000	\$5,254		\$895,458
	01-Feb-25	\$895,458	\$84,000	\$84,000	\$4,830		\$816,288
	01-Mar-25	\$816,288	\$84,000	\$84,000	\$3,975		\$736,263
	01-Apr-25	\$736,263	\$84,000	\$84,000	\$3,971		\$656,234
	01-May-25	\$656,234	\$84,000	\$84,000	\$3,425		\$575,659
	01-Jun-25	\$575,659	\$84,000	\$84,000	\$3,105		\$494,764
	01-Jul-25	\$494,764	\$84,000	\$84,000	\$2,582		\$413,946
	01-Aug-25	\$413,946	\$84,000	\$84,000	\$2,229		\$331,575
	01-Sep-25	\$331,575	\$84,000	\$84,000	\$1,788		\$249,364
	01-Oct-25	\$249,364	\$84,000	\$84,000	\$1,301		\$166,665
	01-Nov-25	\$166,665	\$84,000	\$84,000	\$899		\$83,564
	01-Dec-25	\$83,564	\$84,000	\$84,000	\$436		\$0
	01-Jan-26	\$0	\$84,000	\$84,000	\$0	\$84,000	\$0
	01-Feb-26	\$0	\$84,000	\$84,000	\$0	\$84,000	\$0
	01-Mar-26	\$0	\$84,000	\$84,000	\$0	\$84,000	\$0

SOC GEN RECEIVABLE SCHEDULE WITH WATERFALL							
Date	Opening Balance	Receivable Due	Receivable Received	Payment to BHO	Retention Deposit Released	Funder Interest 4.35%	Closing Balance
01-Apr-21	\$4,128,757	\$84,000	\$84,000	\$3,757		\$11,312	\$4,059,827
01-May-21	\$4,059,827	\$84,000	\$84,000	\$3,757		\$14,515	\$3,994,099
01-Jun-21	\$3,994,099	\$84,000	\$84,000	\$3,757		\$14,757	\$3,928,613
01-Jul-21	\$3,928,613	\$84,000	\$84,000	\$3,757		\$14,046	\$3,862,416
01-Aug-21	\$3,862,416	\$84,000	\$84,000	\$3,757		\$14,270	\$3,796,443
01-Sep-21	\$3,796,443	\$84,000	\$84,000	\$3,757		\$14,027	\$3,730,227
01-Oct-21	\$3,730,227	\$84,000	\$84,000	\$3,757		\$13,337	\$3,663,321
01-Nov-21	\$3,663,321	\$84,000	\$84,000	\$3,757		\$13,535	\$3,596,613
01-Dec-21	\$3,596,613	\$84,000	\$84,000	\$3,757		\$12,859	\$3,529,229
01-Jan-22	\$3,529,229	\$84,000	\$84,000	\$3,757		\$13,039	\$3,462,025
01-Feb-22	\$3,462,025	\$84,000	\$84,000	\$3,757		\$12,791	\$3,394,573
01-Mar-22	\$3,394,573	\$84,000	\$84,000	\$3,757		\$11,326	\$3,325,657
01-Apr-22	\$3,325,657	\$84,000	\$84,000	\$3,757		\$12,287	\$3,257,701
01-May-22	\$3,257,701	\$84,000	\$84,000	\$3,757		\$11,647	\$3,189,105
01-Jun-22	\$3,189,105	\$84,000	\$84,000	\$3,757		\$11,783	\$3,120,645
01-Jul-22	\$3,120,645	\$84,000	\$84,000	\$3,757		\$11,157	\$3,051,560
01-Aug-22	\$3,051,560	\$84,000	\$84,000	\$3,757		\$11,274	\$2,982,591
01-Sep-22	\$2,982,591	\$84,000	\$84,000	\$3,757		\$11,020	\$2,913,368
01-Oct-22	\$2,913,368	\$84,000	\$84,000	\$3,757		\$10,416	\$2,843,541
01-Nov-22	\$2,843,541	\$84,000	\$84,000	\$3,757		\$10,506	\$2,773,804
01-Dec-22	\$2,773,804	\$84,000	\$84,000	\$3,757		\$9,917	\$2,703,479
01-Jan-23	\$2,703,479	\$84,000	\$84,000	\$3,757		\$9,988	\$2,633,224
01-Feb-23	\$2,633,224	\$84,000	\$84,000	\$3,757		\$9,729	\$2,562,710
01-Mar-23	\$2,562,710	\$84,000	\$84,000	\$3,757		\$8,550	\$2,491,018
01-Apr-23	\$2,491,018	\$84,000	\$84,000	\$3,757		\$9,203	\$2,419,979
01-May-23	\$2,419,979	\$84,000	\$84,000	\$3,757		\$8,652	\$2,348,388
01-Jun-23	\$2,348,388	\$84,000	\$84,000	\$3,757		\$8,676	\$2,276,822
01-Jul-23	\$2,276,822	\$84,000	\$84,000	\$3,757		\$8,140	\$2,204,719
01-Aug-23	\$2,204,719	\$84,000	\$84,000	\$3,757		\$8,146	\$2,132,622
01-Sep-23	\$2,132,622	\$84,000	\$84,000	\$3,757		\$7,879	\$2,060,259
01-Oct-23	\$2,060,259	\$84,000	\$84,000	\$3,757		\$7,366	\$1,987,382
01-Nov-23	\$1,987,382	\$84,000	\$84,000	\$3,757		\$7,343	\$1,914,482
01-Dec-23	\$1,914,482	\$84,000	\$84,000	\$3,757		\$6,845	\$1,841,094
01-Jan-24	\$1,841,094	\$84,000	\$84,000	\$3,757		\$6,802	\$1,767,643
01-Feb-24	\$1,767,643	\$84,000	\$84,000	\$3,757		\$6,531	\$1,693,931
01-Mar-24	\$1,693,931	\$84,000	\$84,000	\$3,757		\$5,854	\$1,619,542
01-Apr-24	\$1,619,542	\$84,000	\$84,000	\$3,757		\$5,984	\$1,545,283
01-May-24	\$1,545,283	\$84,000	\$84,000	\$3,757		\$5,525	\$1,470,355
01-Jun-24	\$1,470,355	\$84,000	\$84,000	\$3,757		\$5,433	\$1,395,756
01-Jul-24	\$1,395,756	\$84,000	\$84,000	\$3,757		\$4,990	\$1,320,503
01-Aug-24	\$1,320,503	\$84,000	\$84,000	\$3,757		\$4,879	\$1,245,139
01-Sep-24	\$1,245,139	\$84,000	\$84,000	\$3,757		\$4,600	\$1,169,497
01-Oct-24	\$1,169,497	\$84,000	\$84,000	\$3,757		\$4,181	\$1,093,435
01-Nov-24	\$1,093,435	\$84,000	\$84,000	\$3,757		\$4,040	\$1,017,232
01-Dec-24	\$1,017,232	\$84,000	\$84,000	\$3,757		\$3,637	\$940,627
01-Jan-25	\$940,627	\$84,000	\$84,000	\$3,757		\$3,475	\$863,859
01-Feb-25	\$863,859	\$84,000	\$84,000	\$3,757		\$3,192	\$786,808
01-Mar-25	\$786,808	\$84,000	\$84,000	\$3,757		\$2,625	\$709,190
01-Apr-25	\$709,190	\$84,000	\$84,000	\$3,757		\$2,620	\$631,568
01-May-25	\$631,568	\$84,000	\$84,000	\$3,757		\$2,258	\$553,583
01-Jun-25	\$553,583	\$84,000	\$84,000	\$3,757		\$2,045	\$475,386
01-Jul-25	\$475,386	\$84,000	\$84,000	\$3,757		\$1,700	\$396,842
01-Aug-25	\$396,842	\$84,000	\$84,000	\$3,757		\$1,466	\$318,066
01-Sep-25	\$318,066	\$84,000	\$84,000	\$3,757		\$1,175	\$238,998
01-Oct-25	\$238,998	\$84,000	\$84,000	\$3,757		\$854	\$159,610
01-Nov-25	\$159,610	\$84,000	\$84,000	\$3,757		\$590	\$79,957
01-Dec-25	\$79,957	\$84,000	\$84,000	\$3,757		\$286	\$0
01-Jan-26	\$0	\$84,000	\$84,000	\$0	\$84,000	\$0	\$0
01-Feb-26	\$0	\$84,000	\$84,000	\$0	\$84,000	\$0	\$0
01-Mar-26	\$0	\$84,000	\$84,000	\$0	\$84,000	\$0	\$0

CALCULATION OF DISCOUNT AMOUNT				
Date	Discount Amount Opening Bal	Offered Receivables	Discount Rate 6.35%	Discount Amount Closing Bal
09-Mar-21	\$4,313,510	\$0		\$4,313,510
01-Apr-21	\$4,313,510	\$84,000	\$17,249	\$4,246,759
01-May-21	\$4,246,759	\$84,000	\$22,164	\$4,184,923
01-Jun-21	\$4,184,923	\$84,000	\$22,571	\$4,123,494
01-Jul-21	\$4,123,494	\$84,000	\$21,520	\$4,061,014
01-Aug-21	\$4,061,014	\$84,000	\$21,903	\$3,998,917
01-Sep-21	\$3,998,917	\$84,000	\$21,568	\$3,936,485
01-Oct-21	\$3,936,485	\$84,000	\$20,544	\$3,873,030
01-Nov-21	\$3,873,030	\$84,000	\$20,889	\$3,809,918
01-Dec-21	\$3,809,918	\$84,000	\$19,884	\$3,745,802
01-Jan-22	\$3,745,802	\$84,000	\$20,203	\$3,682,005
01-Feb-22	\$3,682,005	\$84,000	\$19,859	\$3,617,864
01-Mar-22	\$3,617,864	\$84,000	\$17,620	\$3,551,483
01-Apr-22	\$3,551,483	\$84,000	\$19,155	\$3,486,638
01-May-22	\$3,486,638	\$84,000	\$18,197	\$3,420,835
01-Jun-22	\$3,420,835	\$84,000	\$18,450	\$3,355,285
01-Jul-22	\$3,355,285	\$84,000	\$17,511	\$3,288,796
01-Aug-22	\$3,288,796	\$84,000	\$17,738	\$3,222,534
01-Sep-22	\$3,222,534	\$84,000	\$17,380	\$3,155,914
01-Oct-22	\$3,155,914	\$84,000	\$16,471	\$3,088,385
01-Nov-22	\$3,088,385	\$84,000	\$16,657	\$3,021,042
01-Dec-22	\$3,021,042	\$84,000	\$15,767	\$2,952,809
01-Jan-23				

Annexure B to the Offer Notice Dated 2nd March 2021
Between Forum Finance Pty Limited and
Societe Generale, Sydney Branch

VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED

Payment No.	Date	Amount
1	1-Apr-21	\$84,000
2	1-May-21	\$84,000
3	1-Jun-21	\$84,000
4	1-Jul-21	\$84,000
5	1-Aug-21	\$84,000
6	1-Sep-21	\$84,000
7	1-Oct-21	\$84,000
8	1-Nov-21	\$84,000
9	1-Dec-21	\$84,000
10	1-Jan-22	\$84,000
11	1-Feb-22	\$84,000
12	1-Mar-22	\$84,000
13	1-Apr-22	\$84,000
14	1-May-22	\$84,000
15	1-Jun-22	\$84,000
16	1-Jul-22	\$84,000
17	1-Aug-22	\$84,000
18	1-Sep-22	\$84,000
19	1-Oct-22	\$84,000
20	1-Nov-22	\$84,000
21	1-Dec-22	\$84,000
22	1-Jan-23	\$84,000
23	1-Feb-23	\$84,000
24	1-Mar-23	\$84,000
25	1-Apr-23	\$84,000
26	1-May-23	\$84,000
27	1-Jun-23	\$84,000
28	1-Jul-23	\$84,000
29	1-Aug-23	\$84,000
30	1-Sep-23	\$84,000
31	1-Oct-23	\$84,000
32	1-Nov-23	\$84,000
33	1-Dec-23	\$84,000
34	1-Jan-24	\$84,000
35	1-Feb-24	\$84,000
36	1-Mar-24	\$84,000
37	1-Apr-24	\$84,000
38	1-May-24	\$84,000
39	1-Jun-24	\$84,000
40	1-Jul-24	\$84,000
41	1-Aug-24	\$84,000
42	1-Sep-24	\$84,000
43	1-Oct-24	\$84,000
44	1-Nov-24	\$84,000
45	1-Dec-24	\$84,000
46	1-Jan-25	\$84,000
47	1-Feb-25	\$84,000
48	1-Mar-25	\$84,000
49	1-Apr-25	\$84,000
50	1-May-25	\$84,000
51	1-Jun-25	\$84,000
52	1-Jul-25	\$84,000
53	1-Aug-25	\$84,000
54	1-Sep-25	\$84,000
55	1-Oct-25	\$84,000
56	1-Nov-25	\$84,000
57	1-Dec-25	\$84,000
58	1-Jan-26	\$84,000
59	1-Feb-26	\$84,000
60	1-Mar-26	\$84,000

Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Wednesday, 10 March 2021 12:53 PM
To: THONG Gregory GbaAsiAusCov
Subject: RE: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Thanks Greg,

Talk soon.

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: THONG Gregory <gregory.thong@sgcib.com>
Sent: Wednesday, 10 March 2021 12:44 PM
To: Katrina Constable <KatrinaC@eqwe.com.au>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

thanks Katrina
pls let me check if there is a Unique ID for each drawdown deal
I will ask and revert

cheers

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Wednesday, March 10, 2021 12:34 PM
To: THONG Gregory GbaAsiAusCov <gregory.thong@sgcib.com>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

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Thanks Greg,

After looking through the RASA I can see the account details.

I note them as follows:

CBA

BSB: 067 967

Account No: 1000 8564

Can you let me know if there needs to be a reference number noted when the deposit is made and if so what reference would you like applied to the payment?

Looking forward to hearing from you.

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: THONG Gregory <gregory.thong@sgcib.com>
Sent: Wednesday, 10 March 2021 12:28 PM
To: Katrina Constable <KatrinaC@eqwe.com.au>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

hi Katrina, Luke

many thanks – please let me know how the Notice of Assignment goes.

I will double check on the SG Sydney Branch bank account details, but according to the RASA at Clause 3.1(b) has SGSB's bank account with CBA.

I will revert.

cheers, Greg

Greg Thong
Head of Corporate Coverage
Australia & New Zealand
Level 25 One Bligh
1 Bligh Street
Sydney NSW 2000
Tel: +61-2-9210-8003
Mob: +61-451-155-391
gregory.thong@sgcib.com
www.sgcib.com

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Wednesday, March 10, 2021 12:07 PM
To: THONG Gregory GIBAAsiAusCov <gregory.thong@sgcib.com>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

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Thanks Greg,

I am chasing the Notification. I know Luke saw Bill this morning and we should have it back ASAP.

In regards to the payment due to Société Générale on the 1st April would you mind letting me know the mechanics – account details etc so I can liaise with the correct people to ensure this happens seamlessly.

Looking forward to hearing from you.

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: THONG Gregory <gregory.thong@sgcib.com>
Sent: Wednesday, 10 March 2021 11:54 AM
To: Katrina Constable <KatrinaC@eqwe.com.au>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: FW: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

hi Katrina, Luke,

kindly refer to the below instruction and CBA confirmation that the funds have been remitted to Forum's bank account.

Would be appreciated if you can please send across the signed Notice of Assignment.

best regards, Greg

Greg Thong
Head of Corporate Coverage
Australia & New Zealand
Level 25 One Bligh
1 Bligh Street
Sydney NSW 2000
Tel: +61-2-9210-8003
Mob: +61-451-155-391
gregory.thong@sgcib.com
www.sgcib.com

**THE FUTURE
IS YOU**  **SOCIETE
GENERALE**

From: Vostro Middle Office <VostroMiddleOffice@cba.com.au>

Sent: Tuesday, March 09, 2021 2:42 PM

To: aus-loan-ops <gsc.aus-loan-ops@socgen.com>; aud.nostro@cba.com.au; Anthony McFarland <Anthony.McFarland@cba.com.au>

Cc: NAGENDRA Raghavendra Sg GscGbsFtbStr <raghavendra.nagendra@socgen.com>

Subject: RE: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

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[CBA Information Classification: Confidential]

Hi,

I can confirm the below payment was processed value 9th March.

Regards,

Commonwealth Bank



Vincent Merjudio
Vostro Middle Office
Level 4, 5 - 7 Central Ave
South Eveleigh NSW 2015
P: (612) 9115 5593
E: VostroMiddleOffice@cba.com.au

Our purpose is to improve the financial wellbeing of our customers and communities

[CBA information handling guidelines can be found on our web site: commbank.com.au/DataClass]

From: aus-loan-ops [<mailto:gsc.aus-loan-ops@socgen.com>]

Sent: Tuesday, 9 March 2021 2:23 PM

To: Vostro Middle Office <VostroMiddleOffice@cba.com.au>; aud.nostro@cba.com.au; Anthony McFarland <Anthony.McFarland@cba.com.au>

Cc: aus-loan-ops <gsc.aus-loan-ops@socgen.com>; NAGENDRA Raghavendra <raghavendra.nagendra@socgen.com>

Subject: Outgoing fund - J7033- 09 Mar 2021 - AUD4,128,757.00

Hi Team,

Request you to confirm once you released the fund from your queue.

Thanks in advance for your support.

06997LOA0000007A
:23B:Bank Operation Code
CRED
:32A:Val Dte/Curr/Interbnk Settlid Amt
210309AUD4128757,00
:33B:Currency/Instructed Amount
AUD4128757,00
:50F:Ordering Customer - Party Identifier - Name & Address
/848483695
1/FORUM FINANCE PTY LIMITED
2/12-14 O'CONNELL STREET
3/AU/SYDNEY 2000
:57A:Account With Institution - Party Identifier - Identifier Code
/082080
NATAAU3302S
:59F:Beneficiary - Name & Address Details
/848483695
1/FORUM FINANCE PTY LIMITED
2/12-14 O'CONNELL STREET
3/AU/SYDNEY 2000
:70:Remittance Information
/BNF/REF : FORUM FINANCE PTY LTD
//DRAWDOWN 09 MARCH 2021
:71A:Details of Charges
OUR

Regards,
Adarsha B

=====

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We can be contacted through our web site: commbank.com.au.

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Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Tuesday, 9 March 2021 2:45 PM
To: THONG Gregory GIBAAsiAusCov
Cc: Luke Price; MCPHAIL Keiran SeglLglAsi
Subject: RE: PPSR
Attachments: Forum Verification statement for 202103090036066.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg,

As requested, please find attached the PPSR as provided by Forum in relation to the Veolia settlement.

I am currently chasing the Notice of Assignment and will forward it across ASAP.

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



09/03/2021

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 09/03/2021 14:27:16 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202103090036066	Change number:	64829421
Registration kind:	Security interest		
Giving of notice identifier:	FF #77 (#58 SG)		
Registration start time:	09/03/2021 14:27:16 (Canberra Time)		
Registration end time:	09/03/2027 23:59:59 (Canberra Time)		
Registration last changed:	09/03/2021 14:27:16 (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:	20 x lugis Amazon 1000's & 50 x lugis Congo 500's, 40 x lugis Tongass 250's & 13 x lugis Sagano 150's as described in the Payment Schedule dated 1st March 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
NSW
AUSTRALIA

2060

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

Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Friday, 12 March 2021 7:58 AM
To: THONG Gregory GbaAsiAusCov
Cc: Luke Price
Subject: RE: Notice of Assignment - Veolia & Forum
Attachments: Executed Notice of Assignment.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg,

Please find attached the executed Notice of Assignment in relation to the drawdown for Veolia/Forum.

Please feel free to contact our office 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

Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 8th March 2021

We refer to the Payment Schedule dated 1st March 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below], together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
-------------------------	-----------------------	--------------------------------	---------------

	1 st March 2021 – refer to attached Payment Schedule		
--	---	--	--

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 12 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 12 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



BILL PAPAS
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



PREET BRAR
Name

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 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 1st March 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
1st March 2021	\$84,000.00	\$8,400.00	\$92,400.00
59 subsequent payments monthly	\$84,000.00	\$8,400.00	\$92,400.00
		Product Price	\$5,544,000.00



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 (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, 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.



1300 048 447

info@iugis.com

iugis.com

Level 5

141 Walker Street

North Sydney, NSW 2060

1 of 3

IPS.Version1 / Nov.2019

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR00401	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00402	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00403	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00404	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00405	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00406	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00407	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00408	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00409	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00410	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00411	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00412	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00413	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00414	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00415	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00425	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00426	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00427	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00430	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00431	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91213	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91214	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91215	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91216	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91218	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91219	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91220	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91221	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91226	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91227	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91228	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91229	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91230	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91231	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91232	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91234	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91235	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91242	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91243	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91244	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91245	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91246	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91247	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91248	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91249	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91250	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91251	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91252	19 McDonald Road, Brooklyn VIC 3025

Agreement To. _____

Agreement No. _____

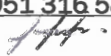
lugis Congo 500	IG5001GR91253	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91254	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91255	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91256	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91257	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91258	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91259	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91260	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91261	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91262	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91263	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91264	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91265	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91266	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91267	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91268	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91269	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91270	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91271	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91272	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91273	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91274	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR25290	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25291	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25292	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25293	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25294	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25295	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25296	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25297	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25298	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25299	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25300	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25301	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25302	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25303	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25304	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25305	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25306	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25308	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25309	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25310	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25311	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25312	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25313	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25314	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25315	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25317	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25318	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25319	14 Monash Gate, Jandakot WA 6163

Agreement To. _____

Agreement No. _____

lugis Tongass 250	IG2501GR25320	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25321	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25322	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25323	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25324	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25325	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25326	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25328	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25329	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25330	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25331	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25332	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00690	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00691	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00692	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00693	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00694	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00695	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00696	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00697	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00698	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00699	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00700	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00701	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00702	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 1st March 2021

Howe, Lauren 66128

From: Eloise Orlandini <eorlandini@forumgroup.com.au>
Sent: Tuesday, 2 March 2021 10:07 AM
To: Katrina Constable
Cc: Luke Price; Bill Papas (Forum Group)
Subject: FW: Message from KMBT_C454e
Attachments: SKMBT_C454e21030209080.pdf

Morning Katrina,

Attached is Veolia AUS March 2021 Waste Agreement. Let me know if you need anything else.

Kind regards,



Eloise Orlandini
Executive Assistant to CEO

T +2 9002 4038
A Level 5, 141 Walker Street, North Sydney NSW 2060
E eorlandini@iugis.com
W iugis.com

Australia | New Zealand | United Kingdom | Greece |
Germany | United Arab Emirates





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 Veolia Environmental Services (Australia) Pty LtdTrading Name _____ ABN 20 051 316 584Address Level 4, Pirrama Road, Pyrmont, Sydney, NSW Postcode 2009

This is a Payment Schedule dated 1st March 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
1st March 2021	\$84,000.00	\$8,400.00	\$92,400.00
59 subsequent payments monthly	\$84,000.00	\$8,400.00	\$92,400.00
		Product Price	\$5,544,000.00





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, 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. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR00401	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00402	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00403	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00404	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00405	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00406	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00407	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00408	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00409	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00410	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00411	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00412	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00413	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00414	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00415	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00425	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00426	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00427	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00430	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00431	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91213	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91214	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91215	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91216	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91218	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91219	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91220	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91221	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91226	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91227	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91228	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91229	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91230	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91231	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91232	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91234	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91235	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91242	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91243	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91244	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91245	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91246	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91247	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91248	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91249	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91250	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91251	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91252	19 McDonald Road, Brooklyn VIC 3025

Agreement To. _____

Agreement No. _____

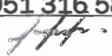
lugis Congo 500	IG5001GR91253	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91254	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91255	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91256	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91257	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91258	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91259	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91260	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91261	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91262	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91263	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91264	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91265	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91266	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91267	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91268	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91269	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91270	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91271	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91272	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91273	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91274	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR25290	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25291	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25292	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25293	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25294	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25295	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25296	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25297	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25298	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25299	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25300	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25301	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25302	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25303	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25304	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25305	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25306	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25308	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25309	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25310	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25311	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25312	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25313	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25314	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25315	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25317	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25318	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25319	14 Monash Gate, Jandakot WA 6163

Agreement To. _____

Agreement No. _____

lugis Tongass 250	IG2501GR25320	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25321	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25322	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25323	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25324	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25325	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25326	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25328	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25329	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25330	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25331	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25332	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00690	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00691	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00692	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00693	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00694	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00695	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00696	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00697	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00698	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00699	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00700	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00701	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00702	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 1st March 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 Level 5, 141 Walker Street, North Sydney NSW Postcode 2060

Customer Details

Customer Name Veolia Environmental Services (Australia) Pty Ltd Pty Limited _____
 Trading Name _____ ABN 20 051 316 584
 Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 1st March 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 1st March 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 1st March 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



1300 048 447
 info@iugis.com
 iugis.com

Level 5
 141 Walker Street
 North Sydney, NSW 2060

1 of 1 IADD Version 1 - Nov 2019

Howe, Lauren 66128

From: Eloise Orlandini <eorlandini@forumgroup.com.au>
Sent: Wednesday, 3 March 2021 2:14 PM
To: Luke Price; Katrina Constable
Cc: Bill Papas (Forum Group)
Subject: RE: Veolia March Delivery
Attachments: 21.03.02 Offer Notice from the Seller (Societe Generale) - signed.pdf

Hi Luke,

As requested please find attached signed offer notice. Let me know if you need anything else.

Kind regards,

Eloise Orlandini. Executive Assistant to CEO

t. +61 2 9002 4038 m. +61 406 528 733 e. eorlandini@forumgroup.com.au
 Level 5, 141 Walker Street, North Sydney NSW 2060 w. www.forumgroup.com.au



From: Luke Price
Sent: Wednesday, 3 March 2021 9:51 AM
To: Eloise Orlandini ; Katrina Constable
Cc: Bill Papas (Forum Group)
Subject: RE: Veolia March Delivery

Bill/Eloise,

We are doing this as the first drawdown under the Soc Gen Facility, so the steps and mechanics are slightly different.

Recall that they buy 60 payments, and retain the Present Value of the final 3 payments.

In this case that work out to:

Purchase Price \$4,313,510
 Retention (PV of 3 x \$84,000) \$ 184,753
 Net Amount to Forum on day 1 \$4,128,757

Paperwork wise, can you please sign the attached. Settlement scheduled for Tuesday (9th).

We will send the Assignment Notice for signing when the deal is funded.

Katrina will tick tack with Tony on the payment mechanics.

As discussed, we propose to split the monthly drawdowns between Soc Gen and Westpac, till we build up Soc Gen to say \$25m. Preference is Westpac, and then IFM Investors when they are on board.

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: Eloise Orlandini <eorlandini@forumgroup.com.au>
Sent: Tuesday, 2 March 2021 10:07 AM
To: Katrina Constable <KatrinaC@eqwe.com.au>
Cc: Luke Price <LukeP@eqwe.com.au>; Bill Papas (Forum Group) <BPapas@forumgroup.com.au>
Subject: FW: Message from KMBT_C454e

Morning Katrina,

Attached is Veolia AUS March 2021 Waste Agreement. Let me know if you need anything else.

Kind regards,



Eloise Orlandini
Executive Assistant to CEO

T +2 9002 4038
A Level 5, 141 Walker Street, North Sydney NSW 2060
E eorlandini@iugis.com
W iugis.com

Australia | New Zealand | United Kingdom | Greece |
Germany | United Arab Emirates



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Offer Notice from the Seller

TO: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**)
 Level 25, 1 Bligh Street
 SYDNEY NSW 2000

Attention: Gregory Thong

FROM: Forum Finance Pty Limited ACN 153 301 172 (the **Seller**)

DATE: 2 March 2021

Dear Sirs

Receivables Acquisition and Servicing Agreement

We refer to the Receivables Acquisition and Servicing Agreement (the **RASA**) dated 6 November 2020 between the Seller, the Purchaser and another, as amended from time to time.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the RASA will have the same meaning in this Offer Notice unless the context otherwise requires except that:

Offered Receivables means, in relation to the Seller, all of the Seller's right, title, benefit and interest in, to, under or derived from:

- (a) the Receivables corresponding to each Contract as set out in the Annexure to this Offer Notice;
- (b) any Related Agreement that relates to those Receivables; and
- (c) the Collections under or derived from all those Receivables.

1.2 Interpretation

The provisions of the RASA will apply to any contract formed if the offer contained in this Offer Notice is accepted.

2. Offer

Subject to the terms and conditions of this Offer Notice, the Seller, as legal and beneficial owner, offers to sell and assign the legal and beneficial interest in all Offered Receivables to the Purchaser.

3. Acceptance

- (a) The offer in clause 2 is irrevocable.
- (b) The Purchaser may (in its absolute discretion and subject to the conditions precedent in clause 7.1 of the RASA being satisfied or waived in the Purchaser's absolute discretion) accept the offer contained in this Offer Notice by, and only by, the payment by the Purchaser to the Seller (or as it directs) of the aggregate Discounted Amount

for all Offered Receivables of \$4,313,510 in immediately available funds in accordance with clause 2.1(h) of the RASA, subject to an aggregate Receivable Retention Amount in respect of such Offered Receivables of \$184,753 to be retained by the Purchaser.

- (c) No contract for the sale or acceptance of any Offered Receivables detailed in this Offer Notice will arise unless and until the Purchaser accepts the offer contained in this Offer Notice in accordance with this clause.
- (d) The offer contained in this Offer Notice may only be accepted in relation to all the Offered Receivables offered under this Offer Notice.
- (e) Upon acceptance of the offer in this Offer Notice and delivery of a Notice of Assignment to the relevant Obligor in respect of all the Offered Receivables, the Purchaser will acquire the legal and beneficial interest in the Offered Receivables.

4. Consideration

Upon acceptance of the offer in this Offer Notice, the Purchaser accepts the offer of the sale of the Offered Receivables then the Purchaser will pay the Seller the aggregate Discounted Amount less the Receivable Retention Amount for all Offered Receivables as consideration for the acceptance of the Offered Receivables.

5. Acknowledgement

The Seller acknowledges, agrees and confirms to the Purchaser that:

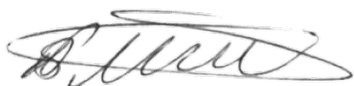
- (a) **(RASA binding on it)** the RASA is a valid and binding obligation of the Seller enforceable in accordance with its terms subject to any necessary stamping and registration, general principles of equity and laws relating to insolvency;
- (b) **(repeat representations)** the Seller repeats the representations and warranties made by it in clause 8.1 and 8.2 of the RASA.
- (c) **(description of Receivables)** the description of Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) is true and correct in every respect;
- (d) **(no default)** no Event of Default or Potential Event of Default is subsisting as at the date of this Offer Notice nor, if the offer is accepted, will there be any Event of Default or Potential Event of Default subsisting at the date the offer is accepted or the date the aggregate Discounted Amount for all Offered Receivables is paid nor will any Event of Default result from the offer evidenced by this Offer Notice or the transfer of the Offered Receivables;
- (e) **(limits)** the limit in clause 2.2 of the RASA will not be breached in relation to the initial sale if the Purchaser agrees to accept the Offered Receivables;
- (f) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Offer Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained; and
- (g) **(no Insolvency Event)** no Insolvency Event has occurred in respect of the Seller and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. Governing Law

This Offer Notice is governed by the laws of New South Wales.

In witness the Seller has executed this offer notice.

SIGNED for **FORUM FINANCE PTY
LIMITED ACN 153 301 172** by its
Authorised Officer:



Signature

Basile Papadimitriou

Name of Authorised Officer

ANNEXURE A**CONTRACT AND OFFERED RECEIVABLES DETAILS**

Contract: Payment Schedule Dated 1 March 2021 between Veolia Environmental Services Pty Limited (Customer) and Forum Finance Pty Limited

Receivables: The amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract.

Acceptance Date: 9 March 2021

Annexure B to the Offer Notice Dated 2nd March 2021 Between Forum Finance Pty Limited and Societe Generale, Sydney Branch VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED		
Payment No.	Date	Amount
1	1-Apr-21	\$84,000
2	1-May-21	\$84,000
3	1-Jun-21	\$84,000
4	1-Jul-21	\$84,000
5	1-Aug-21	\$84,000
6	1-Sep-21	\$84,000
7	1-Oct-21	\$84,000
8	1-Nov-21	\$84,000
9	1-Dec-21	\$84,000
10	1-Jan-22	\$84,000
11	1-Feb-22	\$84,000
12	1-Mar-22	\$84,000
13	1-Apr-22	\$84,000
14	1-May-22	\$84,000
15	1-Jun-22	\$84,000
16	1-Jul-22	\$84,000
17	1-Aug-22	\$84,000
18	1-Sep-22	\$84,000
19	1-Oct-22	\$84,000
20	1-Nov-22	\$84,000
21	1-Dec-22	\$84,000
22	1-Jan-23	\$84,000
23	1-Feb-23	\$84,000
24	1-Mar-23	\$84,000
25	1-Apr-23	\$84,000
26	1-May-23	\$84,000
27	1-Jun-23	\$84,000
28	1-Jul-23	\$84,000
29	1-Aug-23	\$84,000
30	1-Sep-23	\$84,000
31	1-Oct-23	\$84,000
32	1-Nov-23	\$84,000
33	1-Dec-23	\$84,000
34	1-Jan-24	\$84,000
35	1-Feb-24	\$84,000
36	1-Mar-24	\$84,000
37	1-Apr-24	\$84,000
38	1-May-24	\$84,000
39	1-Jun-24	\$84,000
40	1-Jul-24	\$84,000
41	1-Aug-24	\$84,000
42	1-Sep-24	\$84,000
43	1-Oct-24	\$84,000
44	1-Nov-24	\$84,000
45	1-Dec-24	\$84,000
46	1-Jan-25	\$84,000
47	1-Feb-25	\$84,000
48	1-Mar-25	\$84,000
49	1-Apr-25	\$84,000
50	1-May-25	\$84,000
51	1-Jun-25	\$84,000
52	1-Jul-25	\$84,000
53	1-Aug-25	\$84,000
54	1-Sep-25	\$84,000
55	1-Oct-25	\$84,000
56	1-Nov-25	\$84,000
57	1-Dec-25	\$84,000
58	1-Jan-26	\$84,000
59	1-Feb-26	\$84,000
60	1-Mar-26	\$84,000

Ghuman, Norah 65878

From: Bill Papas (Forum Group) <BPapas@forumgroup.com.au>
Sent: Thursday, 11 March 2021 6:50 PM
To: Katrina Constable
Cc: Luke Price
Subject: FW: Notice of Assignment
Attachments: 1801_001.pdf

Hi Katrina

Attached is the executed Notice of Assignment between Forum and Veolia.

Thanks
Bill

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



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Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 8th March 2021

We refer to the Payment Schedule dated 1st March 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below], together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
	1 st March 2021 – refer to attached Payment Schedule		

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 12 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 12 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



BILL PAPAS
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



PREET BRAR
Name

Youssef, Matthew 66323

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Monday, 3 May 2021 5:53 PM
To: THONG Gregory GIBAAsiAusCov
Cc: Luke Price
Subject: RE: Veolia 2nd drawdown
Attachments: Executed RASA Annexure A - Offer Notice.pdf; Veolia - Soc Gen 2.xlsm; Veolia Payment Schedule - Digestors.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg,

Please find attached the following documents from Forum:

1. Executed Offer Notice
2. Excel model
3. Payment Schedule & CoA

I will get the PPSR registration from Forum over to you tomorrow.

I should also have the Notice of Assignment back on Wednesday and will get this across to you as well.

If there is anything else you require from our office at this point, please feel free to give me a call.

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

Annexure A - Offer Notice from the Seller

TO: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**)
Level 25, 1 Bligh Street
SYDNEY NSW 2000

Attention: Gregory Thong

FROM: Forum Finance Pty Limited ACN 153 301 172 (the **Seller**)

DATE: 03 May 2021

Dear Sirs

Receivables Acquisition and Servicing Agreement

We refer to the Receivables Acquisition and Servicing Agreement (the **RASA**) dated 6 November 2020 between the Seller, the Purchaser and another, as amended from time to time.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the RASA will have the same meaning in this Offer Notice unless the context otherwise requires except that:

Offered Receivables means, in relation to the Seller, all of the Seller's right, title, benefit and interest in, to, under or derived from:

- (a) the Receivables corresponding to each Contract as set out in the Annexure to this Offer Notice;
- (b) any Related Agreement that relates to those Receivables; and
- (c) the Collections under or derived from all those Receivables.

1.2 Interpretation

The provisions of the RASA will apply to any contract formed if the offer contained in this Offer Notice is accepted.

2. Offer

Subject to the terms and conditions of this Offer Notice, the Seller, as legal and beneficial owner, offers to sell and assign the legal and beneficial interest in all Offered Receivables to the Purchaser.

3. Acceptance

- (a) The offer in clause 2 is irrevocable.
- (b) The Purchaser may (in its absolute discretion and subject to the conditions precedent in clause 7.1 of the RASA being satisfied or waived in the Purchaser's absolute discretion) accept the offer contained in this Offer Notice by, and only by, the payment by the Purchaser to the Seller (or as it directs) of the aggregate

Discounted Amount for all Offered Receivables of \$2,402,461.00 in immediately available funds in accordance with clause 2.1(h) of the RASA, subject to an aggregate Receivable Retention Amount in respect of such Offered Receivables of \$102,922.00 to be retained by the Purchaser.

- (c) No contract for the sale or acceptance of any Offered Receivables detailed in this Offer Notice will arise unless and until the Purchaser accepts the offer contained in this Offer Notice in accordance with this clause.
- (d) The offer contained in this Offer Notice may only be accepted in relation to all the Offered Receivables offered under this Offer Notice.
- (e) Upon acceptance of the offer in this Offer Notice and delivery of a Notice of Assignment to the relevant Obligor in respect of all the Offered Receivables, the Purchaser will acquire the legal and beneficial interest in the Offered Receivables.

4. Consideration

Upon acceptance of the offer in this Offer Notice, the Purchaser accepts the offer of the sale of the Offered Receivables then the Purchaser will pay the Seller the aggregate Discounted Amount less the Receivable Retention Amount for all Offered Receivables as consideration for the acceptance of the Offered Receivables. The net proceeds of the Discounted Amount minus the Receivable Retention Amount should be credited by the Purchaser to:

Beneficiary's name	Forum Finance Pty Ltd
Beneficiary's account number	8484 83695
Name of Beneficiary's Bank	National Australia Bank
SWIFT code	NATAAU3302S
BSB code	082 080

5. Acknowledgement

The Seller acknowledges, agrees and confirms to the Purchaser that:

- (a) **(RASA binding on it)** the RASA is a valid and binding obligation of the Seller enforceable in accordance with its terms subject to any necessary stamping and registration, general principles of equity and laws relating to insolvency;
- (b) **(repeat representations)** the Seller repeats the representations and warranties made by it in clause 8.1 and 8.2 of the RASA.
- (c) **(description of Receivables)** the description of Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) is true and correct in every respect;
- (d) **(no default)** no Event of Default or Potential Event of Default is subsisting as at the date of this Offer Notice nor, if the offer is accepted, will there be any Event of Default or Potential Event of Default subsisting at the date the offer is accepted or the date the aggregate Discounted Amount for all Offered Receivables is paid nor will any Event of Default result from the offer evidenced by this Offer Notice or the transfer of the Offered Receivables;

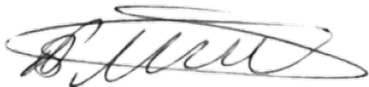
- (e) **(limits)** the limit in clause **Error! Reference source not found.** of the RASA will not be breached in relation to the initial sale if the Purchaser agrees to accept the Offered Receivables;
- (f) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Offer Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained; and
- (g) **(no Insolvency Event)** no Insolvency Event has occurred in respect of the Seller and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. Governing Law

This Offer Notice is governed by the laws of New South Wales.

In witness the Seller has executed this offer notice.

SIGNED for **FORUM FINANCE PTY LIMITED ACN 153 301 172** by its
Authorised Officer:



Signature

Basile Papadimitriou
Name of Authorised Officer

ANNEXURE A

CONTRACT AND OFFERED RECEIVABLES DETAILS

Contract: Payment Schedule dated 28th April 2021 between Veolia Environmental Services Pty Limited (Customer) and Forum Finance Pty Ltd.

Receivables: The amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract.

Acceptance Date: 7 May 2021

**Annexure B to the Offer Notice Dated 3rd May 2021
Between Forum Finance Pty Limited and
Societe Generale, Sydney Branch**

VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED

Payment No.	Date	Amount
1	1-Jun-21	\$46,800
2	1-Jul-21	\$46,800
3	1-Aug-21	\$46,800
4	1-Sep-21	\$46,800
5	1-Oct-21	\$46,800
6	1-Nov-21	\$46,800
7	1-Dec-21	\$46,800
8	1-Jan-22	\$46,800
9	1-Feb-22	\$46,800
10	1-Mar-22	\$46,800
11	1-Apr-22	\$46,800
12	1-May-22	\$46,800
13	1-Jun-22	\$46,800
14	1-Jul-22	\$46,800
15	1-Aug-22	\$46,800
16	1-Sep-22	\$46,800
17	1-Oct-22	\$46,800
18	1-Nov-22	\$46,800
19	1-Dec-22	\$46,800
20	1-Jan-23	\$46,800
21	1-Feb-23	\$46,800
22	1-Mar-23	\$46,800
23	1-Apr-23	\$46,800
24	1-May-23	\$46,800
25	1-Jun-23	\$46,800
26	1-Jul-23	\$46,800
27	1-Aug-23	\$46,800
28	1-Sep-23	\$46,800
29	1-Oct-23	\$46,800
30	1-Nov-23	\$46,800
31	1-Dec-23	\$46,800
32	1-Jan-24	\$46,800
33	1-Feb-24	\$46,800
34	1-Mar-24	\$46,800
35	1-Apr-24	\$46,800
36	1-May-24	\$46,800
37	1-Jun-24	\$46,800
38	1-Jul-24	\$46,800
39	1-Aug-24	\$46,800
40	1-Sep-24	\$46,800
41	1-Oct-24	\$46,800
42	1-Nov-24	\$46,800
43	1-Dec-24	\$46,800
44	1-Jan-25	\$46,800
45	1-Feb-25	\$46,800
46	1-Mar-25	\$46,800
47	1-Apr-25	\$46,800
48	1-May-25	\$46,800
49	1-Jun-25	\$46,800
50	1-Jul-25	\$46,800
51	1-Aug-25	\$46,800
52	1-Sep-25	\$46,800
53	1-Oct-25	\$46,800
54	1-Nov-25	\$46,800
55	1-Dec-25	\$46,800
56	1-Jan-26	\$46,800
57	1-Feb-26	\$46,800
58	1-Mar-26	\$46,800
59	1-Apr-26	\$46,800
60	1-May-26	\$46,800

Veolia Environmental Services (Australia) Pty Limited - Purchase Of Receivables

INPUT CELLS		Calculation Use Only	
Discount Rates			
Funder Margin	4.35%	Daily Equiv	0%
BHO Margin	2.00%	Daily Equiv	0%
Total Discount Rate (mthly)	6.35%	Daily Equiv	0%
Receivables	See Schedule		
Receivables Purchase date	07-May-21		
PV of All Receivables	\$2,402,461		
Retention Amount	\$102,922		
Net Proceeds	\$2,299,538		
BHO Periodic Amount	Calc BHO Periodic Amount	\$2,098	
			\$248,475

	SELLER RECEIVABLES SCHEDULE					BHO CASHFLOWS			FUNDER DEBT SCHEDULE				CALCULATION AREA						NPV of Retention Amount		
	Date	Receivable	Retention Yes/No	Opening Balance	Receivable	Discount Rate 6.35%	Closing Balance	Receivables From Customer	Kept By BHO	Amount to SocGen	Date	Opening Balance	Receivable	Funder 4.35%	Closing Balance	NPV of Receivables For Customer	NPV of Net Receivables For Customer	NPV of Receivable To BHO/Bank		NPV of Receivables To Bank	NPV of BHO Margin
		\$2,808,000				\$368,062		\$2,667,600	\$119,587	\$2,548,013						\$2,402,461	\$2,299,538	\$2,407,463	\$2,299,538	\$107,925	\$0
1	01-Jun-21	\$46,800	No	\$2,299,538	\$46,800	\$9,997	\$2,262,735	\$46,800	\$2,098	\$44,702	01-Jun-21	\$2,299,538	\$44,702	\$6,849	\$2,261,686	\$46,597	\$46,597	\$46,661	\$44,269	\$2,092	\$102,922
2	01-Jul-21	\$46,800	No	\$2,262,735	\$46,800	\$11,809	\$2,227,744	\$46,800	\$2,098	\$44,702	01-Jul-21	\$2,261,686	\$44,702	\$8,086	\$2,225,070	\$46,355	\$46,355	\$46,495	\$44,410	\$2,084	\$102,922
3	01-Aug-21	\$46,800	No	\$2,227,744	\$46,800	\$12,015	\$2,192,960	\$46,800	\$2,098	\$44,702	01-Aug-21	\$2,225,070	\$44,702	\$8,221	\$2,188,589	\$46,107	\$46,107	\$46,324	\$44,247	\$2,077	\$102,922
4	01-Sep-21	\$46,800	No	\$2,192,960	\$46,800	\$11,828	\$2,157,987	\$46,800	\$2,098	\$44,702	01-Sep-21	\$2,188,589	\$44,702	\$8,086	\$2,151,973	\$46,859	\$46,859	\$46,153	\$44,084	\$2,069	\$102,922
5	01-Oct-21	\$46,800	No	\$2,157,987	\$46,800	\$11,263	\$2,122,450	\$46,800	\$2,098	\$44,702	01-Oct-21	\$2,151,973	\$44,702	\$7,694	\$2,114,965	\$46,621	\$46,621	\$45,989	\$43,927	\$2,062	\$102,922
6	01-Nov-21	\$46,800	No	\$2,122,450	\$46,800	\$11,447	\$2,087,097	\$46,800	\$2,098	\$44,702	01-Nov-21	\$2,114,965	\$44,702	\$7,814	\$2,078,077	\$45,377	\$45,377	\$45,819	\$43,765	\$2,054	\$102,922
7	01-Dec-21	\$46,800	No	\$2,087,097	\$46,800	\$10,893	\$2,051,189	\$46,800	\$2,098	\$44,702	01-Dec-21	\$2,078,077	\$44,702	\$7,430	\$2,040,804	\$45,141	\$45,141	\$45,656	\$43,609	\$2,047	\$102,922
8	01-Jan-22	\$46,800	No	\$2,051,189	\$46,800	\$11,063	\$2,015,452	\$46,800	\$2,098	\$44,702	01-Jan-22	\$2,040,804	\$44,702	\$7,540	\$2,003,642	\$44,899	\$44,899	\$45,488	\$43,449	\$2,039	\$102,922
9	01-Feb-22	\$46,800	No	\$2,015,452	\$46,800	\$10,870	\$1,979,523	\$46,800	\$2,098	\$44,702	01-Feb-22	\$2,003,642	\$44,702	\$7,403	\$1,966,343	\$44,658	\$44,658	\$45,321	\$43,289	\$2,032	\$102,922
10	01-Mar-22	\$46,800	No	\$1,979,523	\$46,800	\$9,641	\$1,942,363	\$46,800	\$2,098	\$44,702	01-Mar-22	\$1,966,343	\$44,702	\$6,561	\$1,928,202	\$44,442	\$44,442	\$45,170	\$43,145	\$2,025	\$102,922
11	01-Apr-22	\$46,800	No	\$1,942,363	\$46,800	\$10,476	\$1,906,039	\$46,800	\$2,098	\$44,702	01-Apr-22	\$1,928,202	\$44,702	\$7,124	\$1,890,624	\$44,203	\$44,203	\$45,004	\$42,986	\$2,017	\$102,922
12	01-May-22	\$46,800	No	\$1,906,039	\$46,800	\$9,948	\$1,869,187	\$46,800	\$2,098	\$44,702	01-May-22	\$1,890,624	\$44,702	\$6,759	\$1,852,681	\$43,974	\$43,974	\$44,843	\$42,833	\$2,010	\$102,922
13	01-Jun-22	\$46,800	No	\$1,869,187	\$46,800	\$10,081	\$1,832,468	\$46,800	\$2,098	\$44,702	01-Jun-22	\$1,852,681	\$44,702	\$6,845	\$1,814,824	\$43,738	\$43,738	\$44,678	\$42,675	\$2,003	\$102,922
14	01-Jul-22	\$46,800	No	\$1,832,468	\$46,800	\$9,564	\$1,795,232	\$46,800	\$2,098	\$44,702	01-Jul-22	\$1,814,824	\$44,702	\$6,488	\$1,776,611	\$43,511	\$43,511	\$44,519	\$42,523	\$1,996	\$102,922
15	01-Aug-22	\$46,800	No	\$1,795,232	\$46,800	\$9,682	\$1,758,114	\$46,800	\$2,098	\$44,702	01-Aug-22	\$1,776,611	\$44,702	\$6,564	\$1,738,473	\$43,277	\$43,277	\$44,355	\$42,367	\$1,988	\$102,922
16	01-Sep-22	\$46,800	No	\$1,758,114	\$46,800	\$9,482	\$1,720,796	\$46,800	\$2,098	\$44,702	01-Sep-22	\$1,738,473	\$44,702	\$6,423	\$1,700,194	\$43,045	\$43,045	\$44,192	\$42,211	\$1,981	\$102,922
17	01-Oct-22	\$46,800	No	\$1,720,796	\$46,800	\$8,981	\$1,682,977	\$46,800	\$2,098	\$44,702	01-Oct-22	\$1,700,194	\$44,702	\$6,079	\$1,661,570	\$42,822	\$42,822	\$44,035	\$42,061	\$1,974	\$102,922
18	01-Nov-22	\$46,800	No	\$1,682,977	\$46,800	\$9,077	\$1,645,254	\$46,800	\$2,098	\$44,702	01-Nov-22	\$1,661,570	\$44,702	\$6,139	\$1,623,007	\$42,592	\$42,592	\$43,872	\$41,906	\$1,967	\$102,922
19	01-Dec-22	\$46,800	No	\$1,645,254	\$46,800	\$8,587	\$1,607,041	\$46,800	\$2,098	\$44,702	01-Dec-22	\$1,623,007	\$44,702	\$5,803	\$1,584,108	\$42,371	\$42,371	\$43,716	\$41,756	\$1,960	\$102,922
20	01-Jan-23	\$46,800	No	\$1,607,041	\$46,800	\$8,667	\$1,568,908	\$46,800	\$2,098	\$44,702	01-Jan-23	\$1,584,108	\$44,702	\$5,853	\$1,545,259	\$42,144	\$42,144	\$43,555	\$41,603	\$1,953	\$102,922
21	01-Feb-23	\$46,800	No	\$1,568,908	\$46,800	\$8,462	\$1,530,570	\$46,800	\$2,098	\$44,702	01-Feb-23	\$1,545,259	\$44,702	\$5,709	\$1,506,266	\$41,917	\$41,917	\$43,395	\$41,450	\$1,945	\$102,922
22	01-Mar-23	\$46,800	No	\$1,530,570	\$46,800	\$7,454	\$1,491,224	\$46,800	\$2,098	\$44,702	01-Mar-23	\$1,506,266	\$44,702	\$5,026	\$1,466,590	\$41,714	\$41,714	\$43,251	\$41,312	\$1,939	\$102,922
23	01-Apr-23	\$46,800	No	\$1,491,224	\$46,800	\$8,043	\$1,452,467	\$46,800	\$2,098	\$44,702	01-Apr-23	\$1,466,590	\$44,702	\$5,419	\$1,427,306	\$41,491	\$41,491	\$43,093	\$41,160	\$1,932	\$102,922
24	01-May-23	\$46,800	No	\$1,452,467	\$46,800	\$7,580	\$1,413,248	\$46,800	\$2,098	\$44,702	01-May-23	\$1,427,306	\$44,702	\$5,103	\$1,387,707	\$41,275	\$41,275	\$42,938	\$41,013	\$1,925	\$102,922
25	01-Jun-23	\$46,800	No	\$1,413,248	\$46,800	\$7,622	\$1,374,070	\$46,800	\$2,098	\$44,702	01-Jun-23	\$1,387,707	\$44,702	\$5,127	\$1,348,132	\$41,054	\$41,054	\$42,780	\$40,862	\$1,918	\$102,922
26	01-Jul-23	\$46,800	No	\$1,374,070	\$46,800	\$7,171	\$1,334,441	\$46,800	\$2,098	\$44,702	01-Jul-23	\$1,348,132	\$44,702	\$4,820	\$1,308,250	\$40,841	\$40,841	\$42,627	\$40,716	\$1,911	\$102,922
27	01-Aug-23	\$46,800	No	\$1,334,441	\$46,800	\$7,197	\$1,294,838	\$46,800	\$2,098	\$44,702	01-Aug-23	\$1,308,250	\$44,702	\$4,834	\$1,268,382	\$40,621	\$40,621	\$42,471	\$40,567	\$1,904	\$102,922
28	01-Sep-23	\$46,800	No	\$1,294,838	\$46,800	\$6,984	\$1,255,022	\$46,800	\$2,098	\$44,702	01-Sep-23	\$1,268,382	\$44,702	\$4,686	\$1,228,366	\$40,404	\$40,404	\$42,314	\$40,417	\$1,897	\$102,922
29	01-Oct-23	\$46,800	No	\$1,255,022	\$46,800	\$6,550	\$1,214,772	\$46,800	\$2,098	\$44,702	01-Oct-23	\$1,228,366	\$44,702	\$4,392	\$1,188,056	\$40,194	\$40,194	\$42,163	\$40,273	\$1,890	\$102,922
30	01-Nov-23	\$46,800	No	\$1,214,772	\$46,800	\$6,552	\$1,174,524	\$46,800	\$2,098	\$44,702	01-Nov-23	\$1,188,056	\$44,702	\$4,389	\$1,147,743	\$39,978	\$39,978	\$42,008	\$40,125	\$1,883	\$102,922
31	01-Dec-23	\$46,800	No	\$1,174,524	\$46,800	\$6,130	\$1,133,853	\$46,800	\$2,098	\$44,702	01-Dec-23	\$1,147,743	\$44,702	\$4,103	\$1,107,145	\$39,771	\$39,771	\$41,859	\$39,982	\$1,876	\$102,922
32	01-Jan-24	\$46,800	No	\$1,133,853	\$46,800	\$6,115	\$1,093,169	\$46,800	\$2,098	\$44,702	01-Jan-24	\$1,107,145	\$44,702	\$4,091	\$1,066,533	\$39,557	\$39,557	\$41,704	\$39,835	\$1,870	\$102,922
33	01-Feb-24	\$46,800	No	\$1,093,169	\$46,800	\$5,896	\$1,052,265	\$46,800	\$2,098	\$44,702	01-Feb-24	\$1,066,533	\$44,702	\$3,940	\$1,025,772	\$39,345	\$39,345	\$41,551	\$39,688	\$1,863	\$102,922
34	01-Mar-24	\$46,800	No	\$1,052,265	\$46,800	\$5,308	\$1,010,773	\$46,800	\$2,098	\$44,702	01-Mar-24	\$1,025,772	\$44,702	\$3,545	\$984,615	\$39,148	\$39,148	\$41,408	\$39,552	\$1,856	\$102,922
35	01-Apr-24	\$46,800	No	\$1,010,773	\$46,800	\$5,452	\$969,424	\$46,800	\$2,098	\$44,702	01-Apr-24	\$984,615	\$44,702	\$3,638	\$943,550	\$38,938	\$38,938	\$41,255	\$39,406	\$1,849	\$102,922
36	01-May-24	\$46,800	No	\$969,424	\$46,800	\$5,059	\$927,684	\$46,800	\$2,098	\$44,702	01-May-24	\$943,550	\$44,702	\$3,373	\$902,222	\$38,735	\$38,735	\$41,108	\$39,266	\$1,843	\$102,922
37	01-Jun-24	\$46,800	No	\$927,684	\$46,800	\$5,003	\$885,887	\$46,800	\$2,098	\$44,702	01-Jun-24	\$902,222	\$44,702	\$3,333	\$860,853	\$38,528	\$38,528	\$40,957	\$39,121	\$1,836	\$102,922
38	01-Jul-24	\$46,800	No	\$885,887	\$46,800	\$4,623	\$843,711	\$46,800	\$2,098	\$44,702	01-Jul-24	\$860,853	\$44,702	\$3,078	\$819,229	\$38,328	\$38,328	\$40,811	\$38,982	\$1,830	\$102,922
39	01-Aug-24	\$46,800	No	\$843,711	\$46,800	\$4,550	\$801,461	\$46,800	\$2,098	\$44,702	01-Aug-24	\$819,229	\$44,702	\$3,027	\$777,554	\$38,122	\$38,122	\$40,661	\$38,838	\$1,823	\$102,922
40	01-Sep-24	\$46,800	No	\$801,461	\$46,800	\$4,323	\$758,984	\$46,800	\$2,098	\$44,702	01-Sep-24	\$777,554	\$44,702	\$2,873	\$735,725	\$37,917	\$37,917	\$40,511	\$38,695	\$1,816	\$102,922
41	01-Oct-24	\$46,800	No	\$758,984	\$46,800	\$3,961	\$716,145	\$46,800	\$2,098	\$44,702	01-Oct-24	\$735,725	\$44,702	\$2,630	\$693,653	\$37,721	\$37,721	\$40,367	\$38,557	\$1,810	\$102,922
42	01-Nov-24	\$46,800	No	\$716,145	\$46,800	\$3,862	\$673,207	\$46,800	\$2,098	\$44,702	01-Nov-24	\$693,653	\$44,702	\$2,563	\$651,514	\$37,518	\$37,518	\$40,218	\$38,415	\$1,803	\$102,922
43	01-Dec-24	\$46,800	No	\$673,207	\$46,800	\$3,513	\$629,921	\$46,800	\$2,098	\$44,702	01-Dec-24	\$651,514	\$44,702	\$2,329	\$609,141	\$37,323	\$37,323	\$40,075	\$38,279	\$1,797	\$102,922
44	01-Jan-25	\$46,800	No	\$629,921	\$46,800	\$3,397	\$586,518	\$46,800	\$2,098	\$44,702	01-Jan-25	\$609,141	\$44,702	\$2,251	\$566,690	\$37,123	\$37,123	\$39,928	\$38,138	\$1,790	\$102,922

This sheet models the impact of the Seller not passing on a scheduled Receivable, by inputting "Yes" in a row in column B. And shows the Retention Amount is sufficient to cover the Seller not passing on the collected Receivable for 3 months.

On occurring of a default, the model stops the payment of the BHO fee until the SocGen amount has been fully amortised, recouping this from the Retention Amount (Receivable 58, 59 and 60).

The Waterfall ensures that the Retention Amount always cover Soc Gen for the Seller retaining 3 monthly Receivables

SELLER RECEIVABLE SCHEDULE								SOC GEN RECEIVABLE SCHEDULE WITH WATERFALL								CALCULATION OF DISCOUNT AMOUNT					RECEIVABLE RETENTION AMOUNT				
Seller Default Passing On Receivable	Date	Opening Balance	Receivable Payable	Receivable Paid	Funder Interest 6.35%	Retention Deposit Received	Closing Balance	Date	Opening Balance	Receivable Due	Receivable Received	Payment to BHO	Retention Deposit Released	Funder Interest 4.35%	Closing Balance	Date	Discount Amount Opening Bal	Offered Receivable	Discount Rate 6.35%	Discount Amount Closing Bal	Discount Amount Closing Bal	Receivable Retention Amount	Retention Amount Released	Balance of Offered Receivables	
Either blank or "Yes"																									
	01-Jun-21	\$2,299,538	\$46,800	\$46,800	\$9,997		\$2,262,735	01-Jun-21	\$2,299,538	\$46,800	\$46,800	\$2,098		\$6,849	\$2,261,686	07-May-21	\$2,402,461	\$0		\$2,402,461	\$2,402,461	\$102,922		\$2,808,000	
	01-Jul-21	\$2,262,735	\$46,800	\$46,800	\$11,809		\$2,227,744	01-Jul-21	\$2,261,686	\$46,800	\$46,800	\$2,098		\$8,086	\$2,225,070	01-Jun-21	\$2,402,461	\$46,800	\$10,444	\$2,366,105	\$2,366,105	\$103,370		\$2,761,200	
	01-Aug-21	\$2,227,744	\$46,800	\$46,800	\$12,015		\$2,192,960	01-Aug-21	\$2,225,070	\$46,800	\$46,800	\$2,098		\$8,221	\$2,188,589	01-Jul-21	\$2,366,105	\$46,800	\$12,349	\$2,331,653	\$2,331,653	\$103,909		\$2,714,400	
	01-Sep-21	\$2,192,960	\$46,800	\$46,800	\$11,828		\$2,157,987	01-Sep-21	\$2,188,589	\$46,800	\$46,800	\$2,098		\$8,086	\$2,151,973	01-Aug-21	\$2,331,653	\$46,800	\$12,576	\$2,297,429	\$2,297,429	\$104,469		\$2,667,600	
	01-Oct-21	\$2,157,987	\$46,800	\$46,800	\$11,263		\$2,122,450	01-Oct-21	\$2,151,973	\$46,800	\$46,800	\$2,098		\$7,694	\$2,114,965	01-Sep-21	\$2,297,429	\$46,800	\$12,391	\$2,257,429	\$2,257,429	\$105,033		\$2,620,800	
	01-Nov-21	\$2,122,450	\$46,800	\$46,800	\$11,447		\$2,087,097	01-Nov-21	\$2,114,965	\$46,800	\$46,800	\$2,098		\$7,814	\$2,078,077	01-Oct-21	\$2,263,020	\$46,800	\$11,811	\$2,228,031	\$2,228,031	\$105,581		\$2,574,000	
	01-Dec-21	\$2,087,097	\$46,800	\$46,800	\$10,893		\$2,051,189	01-Dec-21	\$2,078,077	\$46,800	\$46,800	\$2,098		\$7,430	\$2,040,804	01-Nov-21	\$2,228,031	\$46,800	\$12,017	\$2,193,247	\$2,193,247	\$106,151		\$2,527,200	
	01-Jan-22	\$2,051,189	\$46,800	\$46,800	\$11,063		\$2,015,452	01-Jan-22	\$2,040,804	\$46,800	\$46,800	\$2,098		\$7,540	\$2,003,642	01-Dec-21	\$2,193,247	\$46,800	\$11,447	\$2,157,894	\$2,157,894	\$106,705		\$2,480,400	
	01-Feb-22	\$2,015,452	\$46,800	\$46,800	\$10,870		\$1,979,523	01-Feb-22	\$2,003,642	\$46,800	\$46,800	\$2,098		\$7,403	\$1,966,343	01-Jan-22	\$2,157,894	\$46,800	\$11,638	\$2,122,732	\$2,122,732	\$107,280		\$2,433,600	
	01-Mar-22	\$1,979,523	\$46,800	\$46,800	\$9,641		\$1,942,363	01-Mar-22	\$1,966,343	\$46,800	\$46,800	\$2,098		\$6,561	\$1,928,202	01-Feb-22	\$2,122,732	\$46,800	\$11,449	\$2,087,381	\$2,087,381	\$107,859		\$2,386,800	
	01-Apr-22	\$1,942,363	\$46,800	\$46,800	\$10,476		\$1,906,039	01-Apr-22	\$1,928,202	\$46,800	\$46,800	\$2,098		\$7,124	\$1,890,624	01-Mar-22	\$2,087,381	\$46,800	\$10,166	\$2,050,747	\$2,050,747	\$108,384		\$2,340,000	
	01-May-22	\$1,906,039	\$46,800	\$46,800	\$9,948		\$1,869,187	01-May-22	\$1,890,624	\$46,800	\$46,800	\$2,098		\$6,759	\$1,852,681	01-Apr-22	\$2,050,747	\$46,800	\$11,061	\$2,015,008	\$2,015,008	\$108,968		\$2,293,200	
	01-Jun-22	\$1,869,187	\$46,800	\$46,800	\$10,081		\$1,832,468	01-Jun-22	\$1,852,681	\$46,800	\$46,800	\$2,098		\$6,845	\$1,814,824	01-May-22	\$2,015,008	\$46,800	\$10,516	\$1,978,724	\$1,978,724	\$109,537		\$2,246,400	
	01-Jul-22	\$1,832,468	\$46,800	\$46,800	\$9,564		\$1,795,232	01-Jul-22	\$1,814,824	\$46,800	\$46,800	\$2,098		\$6,488	\$1,776,611	01-Jun-22	\$1,978,724	\$46,800	\$10,672	\$1,942,596	\$1,942,596	\$110,128		\$2,199,600	
	01-Aug-22	\$1,795,232	\$46,800	\$46,800	\$9,682		\$1,758,114	01-Aug-22	\$1,776,611	\$46,800	\$46,800	\$2,098		\$6,564	\$1,738,473	01-Jul-22	\$1,942,596	\$46,800	\$10,138	\$1,905,935	\$1,905,935	\$110,703		\$2,152,800	
	01-Sep-22	\$1,758,114	\$46,800	\$46,800	\$9,482		\$1,720,796	01-Sep-22	\$1,738,473	\$46,800	\$46,800	\$2,098		\$6,423	\$1,700,194	01-Aug-22	\$1,905,935	\$46,800	\$10,280	\$1,869,414	\$1,869,414	\$111,300		\$2,106,000	
	01-Oct-22	\$1,720,796	\$46,800	\$46,800	\$8,981		\$1,682,977	01-Oct-22	\$1,700,194	\$46,800	\$46,800	\$2,098		\$6,079	\$1,661,570	01-Sep-22	\$1,869,414	\$46,800	\$10,083	\$1,832,697	\$1,832,697	\$111,900		\$2,059,200	
	01-Nov-22	\$1,682,977	\$46,800	\$46,800	\$9,077		\$1,645,254	01-Nov-22	\$1,661,570	\$46,800	\$46,800	\$2,098		\$6,139	\$1,623,007	01-Oct-22	\$1,832,697	\$46,800	\$9,565	\$1,795,461	\$1,795,461	\$112,484		\$2,012,400	
	01-Dec-22	\$1,645,254	\$46,800	\$46,800	\$8,587		\$1,607,041	01-Dec-22	\$1,623,007	\$46,800	\$46,800	\$2,098		\$5,803	\$1,584,108	01-Nov-22	\$1,795,461	\$46,800	\$9,684	\$1,758,345	\$1,758,345	\$113,091		\$1,965,600	
	01-Jan-23	\$1,607,041	\$46,800	\$46,800	\$8,667		\$1,568,908	01-Jan-23	\$1,584,108	\$46,800	\$46,800	\$2,098		\$5,853	\$1,545,259	01-Dec-22	\$1,758,345	\$46,800	\$9,177	\$1,720,722	\$1,720,722	\$113,681		\$1,918,800	
	01-Feb-23	\$1,568,908	\$46,800	\$46,800	\$8,462		\$1,530,570	01-Feb-23	\$1,545,259	\$46,800	\$46,800	\$2,098		\$5,709	\$1,506,266	01-Jan-23	\$1,720,722	\$46,800	\$9,281	\$1,683,202	\$1,683,202	\$114,294		\$1,872,000	
	01-Mar-23	\$1,530,570	\$46,800	\$46,800	\$7,454		\$1,491,224	01-Mar-23	\$1,491,224	\$46,800	\$46,800	\$2,098		\$5,026	\$1,466,590	01-Feb-23	\$1,683,202	\$46,800	\$9,078	\$1,645,481	\$1,645,481	\$114,911		\$1,825,200	
	01-Apr-23	\$1,491,224	\$46,800	\$46,800	\$8,043		\$1,452,467	01-Apr-23	\$1,466,590	\$46,800	\$46,800	\$2,098		\$5,419	\$1,427,306	01-Mar-23	\$1,645,481	\$46,800	\$8,014	\$1,606,695	\$1,606,695	\$115,470		\$1,778,400	
	01-May-23	\$1,452,467	\$46,800	\$46,800	\$7,580		\$1,413,248	01-May-23	\$1,427,306	\$46,800	\$46,800	\$2,098		\$5,103	\$1,387,707	01-Apr-23	\$1,606,695	\$46,800	\$8,666	\$1,568,560	\$1,568,560	\$116,093		\$1,731,600	
	01-Jun-23	\$1,413,248	\$46,800	\$46,800	\$7,622		\$1,374,070	01-Jun-23	\$1,387,707	\$46,800	\$46,800	\$2,098		\$5,127	\$1,348,132	01-May-23	\$1,568,560	\$46,800	\$8,186	\$1,529,946	\$1,529,946	\$116,699		\$1,684,800	
	01-Jul-23	\$1,374,070	\$46,800	\$46,800	\$7,171		\$1,334,441	01-Jul-23	\$1,348,132	\$46,800	\$46,800	\$2,098		\$4,820	\$1,308,250	01-Jun-23	\$1,529,946	\$46,800	\$8,252	\$1,491,398	\$1,491,398	\$117,328		\$1,638,000	
	01-Aug-23	\$1,334,441	\$46,800	\$46,800	\$7,197		\$1,294,838	01-Aug-23	\$1,308,250	\$46,800	\$46,800	\$2,098		\$4,834	\$1,268,382	01-Jul-23	\$1,491,398	\$46,800	\$7,784	\$1,452,382	\$1,452,382	\$117,941		\$1,591,200	
	01-Sep-23	\$1,294,838	\$46,800	\$46,800	\$6,984		\$1,255,022	01-Sep-23	\$1,268,382	\$46,800	\$46,800	\$2,098		\$4,686	\$1,228,366	01-Aug-23	\$1,452,382	\$46,800	\$7,833	\$1,413,415	\$1,413,415	\$118,577		\$1,544,400	
	01-Oct-23	\$1,255,022	\$46,800	\$46,800	\$6,550		\$1,214,724	01-Oct-23	\$1,228,366	\$46,800	\$46,800	\$2,098		\$4,392	\$1,188,056	01-Sep-23	\$1,413,415	\$46,800	\$7,623	\$1,374,238	\$1,374,238	\$119,216		\$1,497,600	
	01-Nov-23	\$1,214,724	\$46,800	\$46,800	\$6,552		\$1,174,524	01-Nov-23	\$1,188,056	\$46,800	\$46,800	\$2,098		\$4,389	\$1,147,743	01-Oct-23	\$1,374,238	\$46,800	\$7,172	\$1,334,610	\$1,334,610	\$119,838		\$1,450,800	
	01-Dec-23	\$1,174,524	\$46,800	\$46,800	\$6,130		\$1,133,853	01-Dec-23	\$1,147,743	\$46,800	\$46,800	\$2,098		\$4,103	\$1,107,145	01-Nov-23	\$1,334,610	\$46,800	\$7,198	\$1,295,008	\$1,295,008	\$120,458		\$1,404,000	
	01-Jan-24	\$1,133,853	\$46,800	\$46,800	\$6,115		\$1,093,169	01-Jan-24	\$1,107,145	\$46,800	\$46,800	\$2,098		\$4,091	\$1,066,533	01-Dec-23	\$1,295,008	\$46,800	\$6,759	\$1,254,967	\$1,254,967	\$121,114		\$1,357,200	
	01-Feb-24	\$1,093,169	\$46,800	\$46,800	\$5,896		\$1,052,265	01-Feb-24	\$1,066,533	\$46,800	\$46,800	\$2,098		\$3,940	\$1,025,772	01-Jan-24	\$1,254,967	\$46,800	\$6,769	\$1,214,936	\$1,214,936	\$121,767		\$1,310,400	
	01-Mar-24	\$1,052,265	\$46,800	\$46,800	\$5,308		\$1,010,773	01-Mar-24	\$1,025,772	\$46,800	\$46,800	\$2,098		\$3,545	\$984,615	01-Feb-24	\$1,214,936	\$46,800	\$6,553	\$1,174,688	\$1,174,688	\$122,424		\$1,263,600	
	01-Apr-24	\$1,010,773	\$46,800	\$46,800	\$5,452		\$969,424	01-Apr-24	\$984,615	\$46,800	\$46,800	\$2,098		\$3,638	\$943,550	01-Mar-24	\$1,174,688	\$46,800	\$5,926	\$1,133,814	\$1,133,814	\$123,041		\$1,216,800	
	01-May-24	\$969,424	\$46,800	\$46,800	\$5,059		\$927,684	01-May-24	\$943,550	\$46,800	\$46,800	\$2,098		\$3,373	\$902,222	01-Apr-24	\$1,133,814	\$46,800	\$6,115	\$1,093,129	\$1,093,129	\$123,705		\$1,170,000	
	01-Jun-24	\$927,684	\$46,800	\$46,800	\$5,003		\$885,887	01-Jun-24	\$902,222	\$46,800	\$46,800	\$2,098		\$3,333	\$860,853	01-May-24	\$1,093,129	\$46,800	\$5,705	\$1,052,034	\$1,052,034	\$124,350		\$1,123,200	
	01-Jul-24	\$885,887	\$46,800	\$46,800	\$4,623		\$843,711	01-Jul-24	\$860,853	\$46,800	\$46,800	\$2,098		\$3,078	\$819,229	01-Jun-24	\$1,052,034	\$46,800	\$5,674	\$1,010,908	\$1,010,908	\$125,021		\$1,076,400	
	01-Aug-24	\$843,711	\$46,800	\$46,800	\$4,550		\$801,461	01-Aug-24	\$819,229	\$46,800	\$46,800	\$2,098		\$3,027	\$777,554	01-Jul-24	\$1,010,908	\$46,800	\$5,276	\$969,384	\$969,384	\$125,6			

Annexure B to the Offer Notice Dated 2nd March 2021
Between Forum Finance Pty Limited and
Societe Generale, Sydney Branch

VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED

Payment No.	Date	Amount
1	1-Jun-21	\$46,800
2	1-Jul-21	\$46,800
3	1-Aug-21	\$46,800
4	1-Sep-21	\$46,800
5	1-Oct-21	\$46,800
6	1-Nov-21	\$46,800
7	1-Dec-21	\$46,800
8	1-Jan-22	\$46,800
9	1-Feb-22	\$46,800
10	1-Mar-22	\$46,800
11	1-Apr-22	\$46,800
12	1-May-22	\$46,800
13	1-Jun-22	\$46,800
14	1-Jul-22	\$46,800
15	1-Aug-22	\$46,800
16	1-Sep-22	\$46,800
17	1-Oct-22	\$46,800
18	1-Nov-22	\$46,800
19	1-Dec-22	\$46,800
20	1-Jan-23	\$46,800
21	1-Feb-23	\$46,800
22	1-Mar-23	\$46,800
23	1-Apr-23	\$46,800
24	1-May-23	\$46,800
25	1-Jun-23	\$46,800
26	1-Jul-23	\$46,800
27	1-Aug-23	\$46,800
28	1-Sep-23	\$46,800
29	1-Oct-23	\$46,800
30	1-Nov-23	\$46,800
31	1-Dec-23	\$46,800
32	1-Jan-24	\$46,800
33	1-Feb-24	\$46,800
34	1-Mar-24	\$46,800
35	1-Apr-24	\$46,800
36	1-May-24	\$46,800
37	1-Jun-24	\$46,800
38	1-Jul-24	\$46,800
39	1-Aug-24	\$46,800
40	1-Sep-24	\$46,800
41	1-Oct-24	\$46,800
42	1-Nov-24	\$46,800
43	1-Dec-24	\$46,800
44	1-Jan-25	\$46,800
45	1-Feb-25	\$46,800
46	1-Mar-25	\$46,800
47	1-Apr-25	\$46,800
48	1-May-25	\$46,800
49	1-Jun-25	\$46,800
50	1-Jul-25	\$46,800
51	1-Aug-25	\$46,800
52	1-Sep-25	\$46,800
53	1-Oct-25	\$46,800
54	1-Nov-25	\$46,800
55	1-Dec-25	\$46,800
56	1-Jan-26	\$46,800
57	1-Feb-26	\$46,800
58	1-Mar-26	\$46,800
59	1-Apr-26	\$46,800
60	1-May-26	\$46,800

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 28th April 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
5th May 2021	\$46,800.00	\$4,680.00	\$51,480.00
59 subsequent payments monthly	\$46,800.00	\$4,680.00	\$51,480.00
		Product Price	\$3,088,800.00



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, 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

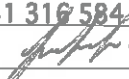
This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this 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. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR01149	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01150	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01151	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01152	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01153	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01154	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01155	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01156	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01157	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01158	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01159	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01170	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01171	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR93639	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93640	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93645	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93646	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93647	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93648	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93649	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93650	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93651	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93652	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93653	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93654	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 28th April 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 Pty Limited _____
 Trading Name _____ ABN 20 051 316 584
 Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 28th April 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 28th April 2021 2020

Products

As described in the Payment Schedule.


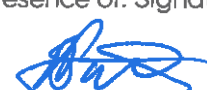
Product price

As described in Table B in the Payment Schedule.

On the date of executing this Certificate, the Customer hereby acknowledges, agrees and declares that:

- 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;
- The Customer has read and fully understands the Payment Schedule (including, without limitation, the terms and conditions attached in Annexure A thereto);
- 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
- 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 5th May 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

Ghuman, Norah 65878

From: DUMONT Nicolas GlbaAfiSsl
Sent: Thursday, 6 May 2021 5:33 PM
To: Katrina Constable; Luke Price
Cc: KAMINSKI Alexis GlbaAsiAusCov; THONG Gregory GlbaAsiAusCov; MABILLE Patrick GlbaAfiSsl; HAEIN Max-Pol GlbaAfiSsl
Subject: RE: Notice of Assignment

Thank you Katrina,

Thanks a lot for the executed notice of assignment. We have issued the transfer instructions on our side. Please find below the SWIFT details for reference.

```
{1:F01SOGEAU2SXXXX0000000000}{2:1103CTBAAU2SXXXXN}{3:{121:802c98f1-0ccf-4365-abb1-e8f18acaf8dc}}{4:
:20:06997LOA0000007A
:23B:CRED
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:33B:AUD2299539,00
:50F:/848483695
1/FORUM FINANCE PTY LIMITED
2/12-14 O'CONNELL STREET
3/AU/SYDNEY 2000
:57A:/082080
NATAAU3302S
:59F:/848483695
1/FORUM FINANCE PTY LIMITED
2/12-14 O'CONNELL STREET
3/AU/SYDNEY 2000
:70:/BNF/REF : FORUM FINANCE PTY LTD
//DRAWDOWN 07 MAY 2021
:71A:OUR
-}
```

Regards,
Nicolas.

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Thursday, May 06, 2021 12:46 PM
To: DUMONT Nicolas GlbaAfiSsl <nicolas.dumont@sgcib.com>; KAMINSKI Alexis GlbaAsiAusCov <alexis.kaminski@sgcib.com>; THONG Gregory GlbaAsiAusCov <gregory.thong@sgcib.com>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Notice of Assignment

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Nicolas,

Please find attached the executed Notice of Assignment for the 2nd Veolia drawdown.

Should you have any questions or problems, please feel free to contact our office.

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

Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Thursday, 6 May 2021 12:14 PM
To: DUMONT Nicolas GlbaAfiSsl; Luke Price
Cc: KAMINSKI Alexis GlbaAsiAusCov; MABILLE Patrick GlbaAfiSsl; THONG Gregory GlbaAsiAusCov
Subject: RE: Veolia 2nd drawdown
Attachments: Forum Verification statement for 202105050023664.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Nicolas,

Please find attached the PPS registration from Forum.

I am chasing the Notice of Assignment and hope to have this across to you shortly.

Please feel free to contact our office 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: DUMONT Nicolas <nicolas.dumont@sgcib.com>
Sent: Thursday, 6 May 2021 11:12 AM
To: Katrina Constable <KatrinaC@eqwe.com.au>; Luke Price <LukeP@eqwe.com.au>
Cc: KAMINSKI Alexis <alexis.kaminski@sgcib.com>; MABILLE Patrick <patrick.mabille@sgcib.com>; THONG Gregory <gregory.thong@sgcib.com>
Subject: RE: Veolia 2nd drawdown

Hello Luke, Hello Katrina,

As discussed yesterday during the call, would you be able to provide as soon as possible these 2 documents listed as condition precedent to each offer notice:

- Notice of Assignment acknowledged by Veolia
- PPS registration in respect of the equipment

Thanks a lot for your help on this topic.

Regards,
Nicolas.

From: THONG Gregory GlbaAsiAusCov <gregory.thong@sgcib.com>
Sent: Monday, May 03, 2021 4:01 PM
To: Katrina Constable <KatrinaC@eqwe.com.au>
Cc: Luke Price <LukeP@eqwe.com.au>; DUMONT Nicolas GlbaAfiSsl <nicolas.dumont@sgcib.com>; KAMINSKI Alexis GlbaAsiAusCov <alexis.kaminski@sgcib.com>
Subject: FW: Veolia 2nd drawdown

hi Katrina

received with thanks – we will revert with any questions

best regards, Greg

Greg Thong
Head of Corporate Coverage
Australia & New Zealand
Level 25 One Bligh
1 Bligh Street
Sydney NSW 2000
Tel: +61-2-9210-8003
Mob: +61-451-155-391
gregory.thong@sgcib.com
www.sgcib.com



From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Monday, May 03, 2021 5:53 PM
To: THONG Gregory GlbaAsiAusCov <gregory.thong@sgcib.com>
Cc: Luke Price <LukeP@eqwe.com.au>
Subject: RE: Veolia 2nd drawdown

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg,

Please find attached the following documents from Forum:

1. Executed Offer Notice
2. Excel model
3. Payment Schedule & CoA

I will get the PPSR registration from Forum over to you tomorrow.

I should also have the Notice of Assignment back on Wednesday and will get this across to you as well.

If there is anything else you require from our office at this point, please feel free to give me a call.

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

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05/05/2021

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 05/05/2021 12:13:34 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202105050023664	Change number:	65569657
Registration kind:	Security interest		
Giving of notice identifier:	FF#83 (#64 SG)		
Registration start time:	05/05/2021 12:13:34 (Canberra Time)		
Registration end time:	05/05/2027 23:59:59 (Canberra Time)		
Registration last changed:	05/05/2021 12:13:34 (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 & 12 x Iugis Congo 500's as described in the Payment Schedule between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Ltd dated 28th April 2021.
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

NSW
AUSTRALIA

2060

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

Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Thursday, 6 May 2021 2:46 PM
To: DUMONT Nicolas GlbaAfisS; KAMINSKI Alexis GlbaAsiAusCov; THONG Gregory GlbaAsiAusCov
Cc: Luke Price
Subject: RE: Notice of Assignment
Attachments: Notice of Assignment 06 05 21.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Nicolas,

Please find attached the executed Notice of Assignment for the 2nd Veolia drawdown.

Should you have any questions or problems, please feel free to contact our office.

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

Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 6th May 2021

We refer to the Payment Schedule dated 28th April 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below] , together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
	28 th April 2021 – refer to attached Payment Schedule		

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 1 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 1 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



Basile Papadimitriou
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



Preet Brar
Name

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 28th April 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
5th May 2021	\$46,800.00	\$4,680.00	\$51,480.00
59 subsequent payments monthly	\$46,800.00	\$4,680.00	\$51,480.00
		Product Price	\$3,088,800.00



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, 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. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR01149	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01150	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01151	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01152	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01153	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01154	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01155	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01156	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01157	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01158	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01159	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01170	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01171	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR93639	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93640	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93645	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93646	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93647	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93648	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93649	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93650	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93651	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93652	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93653	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93654	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: _____
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 28th April 2021

Howe, Lauren 66128

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Tuesday, 29 June 2021 4:39 PM
To: Luke Price
Subject: FW: Veolia payment schedules
Attachments: Veolia AUS 28April21 Payment Schedule - Digestors (2).pdf

The first attachment is the 2nd Soc Gen deal we did – it came with the re-write which is the 2nd attachment

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: Eloise Orlandini
Sent: Friday, 30 April 2021 10:47 AM
To: Katrina Constable
Cc: Luke Price ; Bill Papas
Subject: Veolia payment schedules

Hi Katrina,

Attached are the two Veolia deals, one for equipment and one for the payout rewrite. We have sent off the annexure for payout rewrite this morning expected back Monday.

Let me know if we need to do anything else.

Kind regards,



Eloise Orlandini
Executive Assistant to CEO

T +2 9002 4038
A Level 5, 141 Walker Street, North Sydney NSW 2060
E eorlandini@iuqis.com
W iuqis.com

Australia | New Zealand | United Kingdom |
Greece | Germany | United Arab Emirates



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 28th April 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
5th May 2021	\$46,800.00	\$4,680.00	\$51,480.00
59 subsequent payments monthly	\$46,800.00	\$4,680.00	\$51,480.00
Product Price			\$3,088,800.00



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



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 to 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, 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 (Cwth).

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

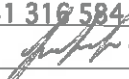
This Schedule contains the entire agreement between Customer and the Supplier relating to the subject matter hereof. No agreements or understandings shall be binding on the parties hereto unless set forth in writing and signed by the parties. Time is of the essence in this Schedule. Any wording of this 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	IG1001GR01149	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01150	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01151	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01152	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01153	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01154	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01155	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01156	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01157	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01158	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01159	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01170	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01171	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR93639	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93640	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93645	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93646	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93647	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93648	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93649	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93650	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93651	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93652	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93653	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93654	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 28th April 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 Pty Limited _____
 Trading Name _____ ABN 20 051 316 584
 Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 28th April 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 28th April 2021 2020

Products

As described in the Payment Schedule.


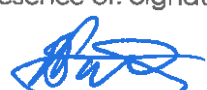
Product price

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 5th May 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



Ghuman, Norah 65878

From: Eloise Orlandini <eorlandini@iugis.com>
Sent: Monday, 3 May 2021 5:36 PM
To: Katrina Constable
Cc: Luke Price; Bill Papas
Subject: RE: Veolia #64
Attachments: 21.05.03 RASA Annexure A - Offer Notice.pdf

Hi Katrina,
Please find attached executed Offer Notice.
Bill will have the Notice of Assignment signed off along with some other agreements to send to you on Wednesday.
Kind regards,



Eloise Orlandini
Executive Assistant to CEO
T +2 9002 4038
A Level 5, 141 Walker Street, North Sydney NSW 2060
E eorlandini@iugis.com
W iugis.com

Australia | New Zealand | United Kingdom | Greece |
Germany | United Arab Emirates



From: Katrina Constable
Sent: Monday, 3 May 2021 3:40 PM
To: Eloise Orlandini (eorlandini@fgfs.net.au) ; Bill Papas
Cc: Luke Price
Subject: RE: Veolia #64

Hi Bill & Eloise,
Please find attached the documents in relation to the second draw down under the Soc Gen facility, so once again it's a little different to the usual flow.

Soc Gen buys the 60 payments and retain the Present Value of the final 3 payments.

In this case that works out as follows:

Purchase Price \$2,402,461

Retention (PV of 3 x \$46,800) \$102,922

Net Amount to Forum on day 1 **\$2,299,538**

With regards to the attached paperwork, would you mind executing as directed:

Annexure A – Offer Notice from the Seller – Please sign on Page 3

Notice of Assignment – Please sign on the second page and have Preet sign on behalf of Veolia on the same page. I will hold this until settlement which I am preparing for on Friday.

If you could get the attached documents back to me ASAP it would be appreciated,.

Please feel free to give me a call if 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

Annexure A - Offer Notice from the Seller

TO: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**)
Level 25, 1 Bligh Street
SYDNEY NSW 2000

Attention: Gregory Thong

FROM: Forum Finance Pty Limited ACN 153 301 172 (the **Seller**)

DATE: 03 May 2021

Dear Sirs

Receivables Acquisition and Servicing Agreement

We refer to the Receivables Acquisition and Servicing Agreement (the **RASA**) dated 6 November 2020 between the Seller, the Purchaser and another, as amended from time to time.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the RASA will have the same meaning in this Offer Notice unless the context otherwise requires except that:

Offered Receivables means, in relation to the Seller, all of the Seller's right, title, benefit and interest in, to, under or derived from:

- (a) the Receivables corresponding to each Contract as set out in the Annexure to this Offer Notice;
- (b) any Related Agreement that relates to those Receivables; and
- (c) the Collections under or derived from all those Receivables.

1.2 Interpretation

The provisions of the RASA will apply to any contract formed if the offer contained in this Offer Notice is accepted.

2. Offer

Subject to the terms and conditions of this Offer Notice, the Seller, as legal and beneficial owner, offers to sell and assign the legal and beneficial interest in all Offered Receivables to the Purchaser.

3. Acceptance

- (a) The offer in clause 2 is irrevocable.
- (b) The Purchaser may (in its absolute discretion and subject to the conditions precedent in clause 7.1 of the RASA being satisfied or waived in the Purchaser's absolute discretion) accept the offer contained in this Offer Notice by, and only by, the payment by the Purchaser to the Seller (or as it directs) of the aggregate

Discounted Amount for all Offered Receivables of \$2,402,461.00 in immediately available funds in accordance with clause 2.1(h) of the RASA, subject to an aggregate Receivable Retention Amount in respect of such Offered Receivables of \$102,922.00 to be retained by the Purchaser.

- (c) No contract for the sale or acceptance of any Offered Receivables detailed in this Offer Notice will arise unless and until the Purchaser accepts the offer contained in this Offer Notice in accordance with this clause.
- (d) The offer contained in this Offer Notice may only be accepted in relation to all the Offered Receivables offered under this Offer Notice.
- (e) Upon acceptance of the offer in this Offer Notice and delivery of a Notice of Assignment to the relevant Obligor in respect of all the Offered Receivables, the Purchaser will acquire the legal and beneficial interest in the Offered Receivables.

4. Consideration

Upon acceptance of the offer in this Offer Notice, the Purchaser accepts the offer of the sale of the Offered Receivables then the Purchaser will pay the Seller the aggregate Discounted Amount less the Receivable Retention Amount for all Offered Receivables as consideration for the acceptance of the Offered Receivables. The net proceeds of the Discounted Amount minus the Receivable Retention Amount should be credited by the Purchaser to:

Beneficiary's name	Forum Finance Pty Ltd
Beneficiary's account number	8484 83695
Name of Beneficiary's Bank	National Australia Bank
SWIFT code	NATAAU3302S
BSB code	082 080

5. Acknowledgement

The Seller acknowledges, agrees and confirms to the Purchaser that:

- (a) **(RASA binding on it)** the RASA is a valid and binding obligation of the Seller enforceable in accordance with its terms subject to any necessary stamping and registration, general principles of equity and laws relating to insolvency;
- (b) **(repeat representations)** the Seller repeats the representations and warranties made by it in clause 8.1 and 8.2 of the RASA.
- (c) **(description of Receivables)** the description of Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) is true and correct in every respect;
- (d) **(no default)** no Event of Default or Potential Event of Default is subsisting as at the date of this Offer Notice nor, if the offer is accepted, will there be any Event of Default or Potential Event of Default subsisting at the date the offer is accepted or the date the aggregate Discounted Amount for all Offered Receivables is paid nor will any Event of Default result from the offer evidenced by this Offer Notice or the transfer of the Offered Receivables;


- (e) **(limits)** the limit in clause **Error! Reference source not found.** of the RASA will not be breached in relation to the initial sale if the Purchaser agrees to accept the Offered Receivables;
- (f) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Offer Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained; and
- (g) **(no Insolvency Event)** no Insolvency Event has occurred in respect of the Seller and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. Governing Law

This Offer Notice is governed by the laws of New South Wales.

In witness the Seller has executed this offer notice.

SIGNED for **FORUM FINANCE PTY LIMITED ACN 153 301 172** by its
Authorised Officer:



Signature

Basile Papadimitriou

Name of Authorised Officer

ANNEXURE A**CONTRACT AND OFFERED RECEIVABLES DETAILS**

Contract:	Payment Schedule dated 28 th April 2021 between Veolia Environmental Services Pty Limited (Customer) and Forum Finance Pty Ltd.
Receivables:	The amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract.
Acceptance Date:	7 May 2021

Annexure B to the Offer Notice Dated 3rd May 2021 Between Forum Finance Pty Limited and Societe Generale, Sydney Branch VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED		
Payment No.	Date	Amount
1	1-Jun-21	\$46,800
2	1-Jul-21	\$46,800
3	1-Aug-21	\$46,800
4	1-Sep-21	\$46,800
5	1-Oct-21	\$46,800
6	1-Nov-21	\$46,800
7	1-Dec-21	\$46,800
8	1-Jan-22	\$46,800
9	1-Feb-22	\$46,800
10	1-Mar-22	\$46,800
11	1-Apr-22	\$46,800
12	1-May-22	\$46,800
13	1-Jun-22	\$46,800
14	1-Jul-22	\$46,800
15	1-Aug-22	\$46,800
16	1-Sep-22	\$46,800
17	1-Oct-22	\$46,800
18	1-Nov-22	\$46,800
19	1-Dec-22	\$46,800
20	1-Jan-23	\$46,800
21	1-Feb-23	\$46,800
22	1-Mar-23	\$46,800
23	1-Apr-23	\$46,800
24	1-May-23	\$46,800
25	1-Jun-23	\$46,800
26	1-Jul-23	\$46,800
27	1-Aug-23	\$46,800
28	1-Sep-23	\$46,800
29	1-Oct-23	\$46,800
30	1-Nov-23	\$46,800
31	1-Dec-23	\$46,800
32	1-Jan-24	\$46,800
33	1-Feb-24	\$46,800
34	1-Mar-24	\$46,800
35	1-Apr-24	\$46,800
36	1-May-24	\$46,800
37	1-Jun-24	\$46,800
38	1-Jul-24	\$46,800
39	1-Aug-24	\$46,800
40	1-Sep-24	\$46,800
41	1-Oct-24	\$46,800
42	1-Nov-24	\$46,800
43	1-Dec-24	\$46,800
44	1-Jan-25	\$46,800
45	1-Feb-25	\$46,800
46	1-Mar-25	\$46,800
47	1-Apr-25	\$46,800
48	1-May-25	\$46,800
49	1-Jun-25	\$46,800
50	1-Jul-25	\$46,800
51	1-Aug-25	\$46,800
52	1-Sep-25	\$46,800
53	1-Oct-25	\$46,800
54	1-Nov-25	\$46,800
55	1-Dec-25	\$46,800
56	1-Jan-26	\$46,800
57	1-Feb-26	\$46,800
58	1-Mar-26	\$46,800
59	1-Apr-26	\$46,800
60	1-May-26	\$46,800

Howe, Lauren 66128

From: Eloise Orlandini <eorlandini@iugis.com>
Sent: Thursday, 6 May 2021 2:20 PM
To: Katrina Constable
Cc: Luke Price; Bill Papas
Subject: RE: Veolia #64
Attachments: 21.05.06 Notice of Assignment - Soc Gen.pdf

Hi Katrina,
 As discussed please find attached signed Notification of Assignment for the Soc Gen facility.
 Kind regards,



Eloise Orlandini
 Executive Assistant to CEO
 T +2 9002 4038
 A Level 5, 141 Walker Street, North Sydney NSW 2060
 E eorlandini@iugis.com
 W iugis.com

Australia | New Zealand | United Kingdom | Greece |
 Germany | United Arab Emirates



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Sent: Monday, 3 May 2021 3:40 PM
To: Eloise Orlandini (eorlandini@fgfs.net.au) ; Bill Papas
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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

Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 6th May 2021

We refer to the Payment Schedule dated 28th April 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below], together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
-------------------------	-----------------------	--------------------------------	---------------

	28 th April 2021 – refer to attached Payment Schedule		
--	--	--	--

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 1 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 1 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



Basile Papadimitriou
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



Preet Brar
Name

Ghuman, Norah 65878

From: Luke Price <LukeP@eqwe.com.au>
Sent: Tuesday, 18 May 2021 4:49 PM
To: THONG Gregory GIBAAsiAusCov
Cc: Katrina Constable
Subject: Veolia 3 Offer Notice
Attachments: 21.05.17 Veolia 3 RASA Annexure A - Offer Notice.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Greg,

Offer Notice attached.

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

Annexure A - Offer Notice from the Seller

TO: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**)
Level 25, 1 Bligh Street
SYDNEY NSW 2000

Attention: Gregory Thong

FROM: Forum Finance Pty Limited ACN 153 301 172 (the **Seller**)

DATE: 17th May 2021

Dear Sirs

Receivables Acquisition and Servicing Agreement

We refer to the Receivables Acquisition and Servicing Agreement (the **RASA**) dated 6 November 2020 between the Seller, the Purchaser and another, as amended from time to time.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the RASA will have the same meaning in this Offer Notice unless the context otherwise requires except that:

Offered Receivables means, in relation to the Seller, all of the Seller's right, title, benefit and interest in, to, under or derived from:

- (a) the Receivables corresponding to each Contract as set out in the Annexure to this Offer Notice;
- (b) any Related Agreement that relates to those Receivables; and
- (c) the Collections under or derived from all those Receivables.

1.2 Interpretation

The provisions of the RASA will apply to any contract formed if the offer contained in this Offer Notice is accepted.

2. Offer

Subject to the terms and conditions of this Offer Notice, the Seller, as legal and beneficial owner, offers to sell and assign the legal and beneficial interest in all Offered Receivables to the Purchaser.

3. Acceptance

- (a) The offer in clause 2 is irrevocable.
- (b) The Purchaser may (in its absolute discretion and subject to the conditions precedent in clause 7.1 of the RASA being satisfied or waived in the Purchaser's absolute discretion) accept the offer contained in this Offer Notice by, and only by, the payment by the Purchaser to the Seller (or as it directs) of the aggregate

Discounted Amount for all Offered Receivables of \$2,673,428.00 in immediately available funds in accordance with clause 2.1(h) of the RASA, subject to an aggregate Receivable Retention Amount in respect of such Offered Receivables of **\$114,526.00** to be retained by the Purchaser.

- (c) No contract for the sale or acceptance of any Offered Receivables detailed in this Offer Notice will arise unless and until the Purchaser accepts the offer contained in this Offer Notice in accordance with this clause.
- (d) The offer contained in this Offer Notice may only be accepted in relation to all the Offered Receivables offered under this Offer Notice.
- (e) Upon acceptance of the offer in this Offer Notice and delivery of a Notice of Assignment to the relevant Obligor in respect of all the Offered Receivables, the Purchaser will acquire the legal and beneficial interest in the Offered Receivables.

4. Consideration

Upon acceptance of the offer in this Offer Notice, the Purchaser accepts the offer of the sale of the Offered Receivables then the Purchaser will pay the Seller the aggregate Discounted Amount less the Receivable Retention Amount for all Offered Receivables as consideration for the acceptance of the Offered Receivables. The net proceeds of the Discounted Amount minus the Receivable Retention Amount should be credited by the Purchaser to:

Beneficiary's name	Forum Finance Pty Ltd
Beneficiary's account number	8484 83695
Name of Beneficiary's Bank	National Australia Bank
SWIFT code	NATAAU3302S
BSB code	082 080

5. Acknowledgement

The Seller acknowledges, agrees and confirms to the Purchaser that:

- (a) **(RASA binding on it)** the RASA is a valid and binding obligation of the Seller enforceable in accordance with its terms subject to any necessary stamping and registration, general principles of equity and laws relating to insolvency;
- (b) **(repeat representations)** the Seller repeats the representations and warranties made by it in clause 8.1 and 8.2 of the RASA.
- (c) **(description of Receivables)** the description of Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) is true and correct in every respect;
- (d) **(no default)** no Event of Default or Potential Event of Default is subsisting as at the date of this Offer Notice nor, if the offer is accepted, will there be any Event of Default or Potential Event of Default subsisting at the date the offer is accepted or the date the aggregate Discounted Amount for all Offered Receivables is paid nor will any Event of Default result from the offer evidenced by this Offer Notice or the transfer of the Offered Receivables;
- (e) **(limits)** the limit in clause 2.2 of the RASA will not be breached in relation to the initial sale if the Purchaser agrees to accept the Offered Receivables;

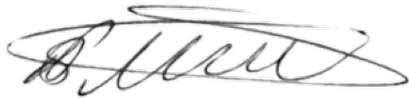
- (f) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Offer Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained; and
- (g) **(no Insolvency Event)** no Insolvency Event has occurred in respect of the Seller and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. Governing Law

This Offer Notice is governed by the laws of New South Wales.

In witness the Seller has executed this offer notice.

SIGNED for **FORUM FINANCE PTY LIMITED ACN 153 301 172** by its
Authorised Officer:



Signature

Basile Papadimitriou

Name of Authorised Officer

ANNEXURE A

CONTRACT AND OFFERED RECEIVABLES DETAILS

Contract: Payment Schedule dated 14th May 2021 between Veolia Environmental Services Pty Limited (Customer) and Forum Finance Pty Ltd.

Receivables: The amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract.

Acceptance Date: 24th May 2021

**Annexure B to the Offer Notice Dated 17th May 2021
Between Forum Finance Pty Limited and
Societe Generale, Sydney Branch**

VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED

Payment No.	Date	Amount
1	1-Jul-21	\$52,200
2	1-Aug-21	\$52,200
3	1-Sep-21	\$52,200
4	1-Oct-21	\$52,200
5	1-Nov-21	\$52,200
6	1-Dec-21	\$52,200
7	1-Jan-22	\$52,200
8	1-Feb-22	\$52,200
9	1-Mar-22	\$52,200
10	1-Apr-22	\$52,200
11	1-May-22	\$52,200
12	1-Jun-22	\$52,200
13	1-Jul-22	\$52,200
14	1-Aug-22	\$52,200
15	1-Sep-22	\$52,200
16	1-Oct-22	\$52,200
17	1-Nov-22	\$52,200
18	1-Dec-22	\$52,200
19	1-Jan-23	\$52,200
20	1-Feb-23	\$52,200
21	1-Mar-23	\$52,200
22	1-Apr-23	\$52,200
23	1-May-23	\$52,200
24	1-Jun-23	\$52,200
25	1-Jul-23	\$52,200
26	1-Aug-23	\$52,200
27	1-Sep-23	\$52,200
28	1-Oct-23	\$52,200
29	1-Nov-23	\$52,200
30	1-Dec-23	\$52,200
31	1-Jan-24	\$52,200
32	1-Feb-24	\$52,200
33	1-Mar-24	\$52,200
34	1-Apr-24	\$52,200
35	1-May-24	\$52,200
36	1-Jun-24	\$52,200
37	1-Jul-24	\$52,200
38	1-Aug-24	\$52,200
39	1-Sep-24	\$52,200
40	1-Oct-24	\$52,200
41	1-Nov-24	\$52,200
42	1-Dec-24	\$52,200
43	1-Jan-25	\$52,200
44	1-Feb-25	\$52,200
45	1-Mar-25	\$52,200
46	1-Apr-25	\$52,200
47	1-May-25	\$52,200
48	1-Jun-25	\$52,200
49	1-Jul-25	\$52,200
50	1-Aug-25	\$52,200
51	1-Sep-25	\$52,200
52	1-Oct-25	\$52,200
53	1-Nov-25	\$52,200
54	1-Dec-25	\$52,200
55	1-Jan-26	\$52,200
56	1-Feb-26	\$52,200
57	1-Mar-26	\$52,200
58	1-Apr-26	\$52,200
59	1-May-26	\$52,200
60	1-Jun-26	\$52,200

Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Wednesday, 19 May 2021 3:40 PM
To: THONG Gregory GlbaAsiAusCov; DUMONT Nicolas GlbaAfiSsl
Subject: RE: Forum PPS
Attachments: Forum Verification statement for 202105190040589.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg & Nicolas,

Please find attached the PPS registration from Forum in relation to the third drawdown on Monday 24th May.

Please feel free to give myself or Luke 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



19/05/2021

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 19/05/2021 13:45:16 (Canberra Time)

PPSR Registration Details

PPSR Registration number:	202105190040589	Change number:	65749136
Registration kind:	Security interest		
Giving of notice identifier:	FF#85 (#66 SG)		
Registration start time:	19/05/2021 13:45:16 (Canberra Time)		
Registration end time:	19/05/2027 23:59:59 (Canberra Time)		
Registration last changed:	19/05/2021 13:45:16 (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:	21 x lugis Amazon 1000's & 7 x lugis Congo 500's as described in the Payment Schedule between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Ltd dated 14th May 2021.
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		

NSW
AUSTRALIA

2060

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

Ghuman, Norah 65878

From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Thursday, 20 May 2021 2:03 PM
To: THONG Gregory GlbaAsiAusCov; DUMONT Nicolas GlbaAfiSsl
Subject: RE: Veolia #66 - Notice of Assignment
Attachments: Executed Notice of Assignment - Soc Gen 3.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg and Nicolas,

Please find attached the executed Notice of Assignment in relation to the Veolia drawdown for Monday.

I believe this is the only outstanding document.

Should you have any questions or problems, please feel free to give me a call.

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

Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 24th May 2021

We refer to the Payment Schedule dated 14th May 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below] , together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
	14 th May 2021 – refer to attached Payment Schedule		

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 12 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 12 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



Basile Papadimitriou

Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



Preet Brar

Name

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 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 14th May 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 (**License 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
14th May 2021	\$52,200.00	\$5,220.00	\$57,420.00
59 subsequent payments monthly	\$52,200.00	\$5,220.00	\$57,420.00
		Product Price	\$3,445,200.00



Payment Schedule


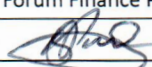
Product Price and Payment Terms, Cont...

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.

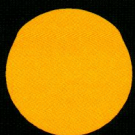
Customer hereby agrees to all terms and conditions of this Schedule (including the terms and conditions attached hereto as Annexure A).

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

Customer	<u>Veolia Environmental Services (Australia) Pty Ltd</u>	Supplier	<u>Forum Finance Pty Ltd</u>
By	<u></u>	By	<u></u>
Print Name	<u>Preet Brar</u>	Name	<u>Bill Papas</u>
Title	<u>Chief Financial Officer</u>	Title	<u>Chief Executive Officer</u>



- 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, 118, 121(4), 125, 130, 132(3) (a) 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.

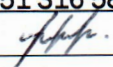


Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR01176	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01177	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01178	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01179	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01180	19 McDonald Road, Brooklyn VIC 3025
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lugis Amazon 1000	IG1001GR01192	34 Lidco Street, Arndell Park, NSW 2148
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lugis Congo 500	IG5001GR95028	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95029	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95030	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95031	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95032	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95033	19 McDonald Road, Brooklyn VIC 3025

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 14th April 2021

Ghuman, Norah 65878

From: DUMONT Nicolas GlbaAfiSsl
Sent: Monday, 24 May 2021 11:38 AM
To: Katrina Constable; Luke Price
Cc: THONG Gregory GlbaAsiAusCov; MABILLE Patrick GlbaAfiSsl; HAEIN Max-Pol GlbaAfiSsl; KAMINSKI Alexis GlbaAsiAusCov
Subject: RE: Veolia #66 - Notice of Assignment

Hello Katrina, Hello Luke,

FYI, please see below the SWIFT reference of the payment initiated on Friday on SG Sydney side, for the drawdown value today.

```
{1:F01SOGEAU2SXXXX0000000000}{2:I103CTBAAU2SXXXXN}{3:{121:6d6dae4b-0f32-46e8-9a00-40cabef9f02b}}{4:  
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:23B:CRED  
:32A:210524AUD2558902,00  
:33B:AUD2558902,00  
:50F:/848483695  
1/FORUM FINANCE PTY LIMITED  
2/12-14 O'CONNELL STREET  
3/AU/SYDNEY 2000  
:57A:/082080  
NATAAU3302S  
:59F:/848483695  
1/FORUM FINANCE PTY LIMITED  
2/12-14 O'CONNELL STREET  
3/AU/SYDNEY 2000  
:70:/BNF/REF : FORUM FINANCE PTY LTD  
//DRAWDOWN 24 MAY 2021  
:71A:OUR  
-}
```

Regards,
Nicolas.

From: DUMONT Nicolas GlbaAfiSsl
Sent: Thursday, May 20, 2021 12:12 PM
To: Katrina Constable <KatrinaC@eqwe.com.au>
Cc: THONG Gregory GlbaAsiAusCov <gregory.thong@sgcib.com>; MABILLE Patrick GlbaAfiSsl <patrick.mabille@sgcib.com>
Subject: RE: Veolia #66 - Notice of Assignment

Hello Katrina,

Thanks a lot for the executed Notice of Assignment.
I confirm that nothing else is outstanding on your side.

Regards,
Nicolas.

From: Katrina Constable <KatrinaC@eqwe.com.au>

Sent: Thursday, May 20, 2021 12:03 PM

To: THONG Gregory GIBAAsiaAusCov <gregory.thong@sgcib.com>; DUMONT Nicolas GIBAAsiaAusCov <nicolas.dumont@sgcib.com>

Subject: RE: Veolia #66 - Notice of Assignment

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hi Greg and Nicolas,

Please find attached the executed Notice of Assignment in relation to the Veolia drawdown for Monday.

I believe this is the only outstanding document.

Should you have any questions or problems, please feel free to give me a call.

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

Howe, Lauren 66128

From: Bill Papas <bpapas@iugis.com>
Sent: Monday, 17 May 2021 9:45 AM
To: Katrina Constable
Cc: Luke Price; Eloise Orlandini
Subject: Veolia Agreements
Attachments: scan.pdf

Good morning Katrina
Hope you had a nice weekend.

Attached are the 2 Agreements for Veolia.

1. Payout re-write
2. New equipment

Thanks
Bill



Bill Papas
CEO

P +61 2 9002 4000
Australia | New Zealand | United Kingdom | Greece |
Germany | United Arab Emirates



iugis.com





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 Veolia Environmental Services (Australia) Pty LtdTrading Name _____ ABN 20 051 316 584Address Level 4, Pirrama Road, Pyrmont, Sydney, NSW Postcode 2009

This is a Payment Schedule dated 14th May 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
14th May 2021	\$52,200.00	\$5,220.00	\$57,420.00
59 subsequent payments monthly	\$52,200.00	\$5,220.00	\$57,420.00
		Product Price	\$3,445,200.00




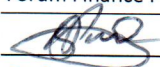
Payment Schedule**Product Price and Payment Terms, Cont...**

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).

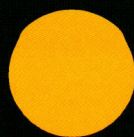
IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

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, 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.



1300 048 447
 info@iugis.com

iugis.com

Level 5
 141 Walker Street
 North Sydney, NSW 2060

1 of 3

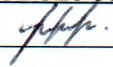
IPS.Version1 / Nov.2019

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
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lugis Amazon 1000	IG1001GR01177	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01178	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01179	19 McDonald Road, Brooklyn VIC 3025
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lugis Amazon 1000	IG1001GR01184	14 Monash Gate, Jandakot WA 6163
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lugis Congo 500	IG5001GR95032	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95033	19 McDonald Road, Brooklyn VIC 3025

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 14th April 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 Level 5, 141 Walker Street, North Sydney NSW Postcode 2060

Customer Details

Customer Name Veolia Environmental Services (Australia) Pty Ltd Pty Limited _____
 Trading Name _____ ABN 20 051 316 584
 Address Level 4, Pirrama Road, Pyrmont, Sydney NSW Postcode 2009

Payment Schedule

Payment Schedule dated on 14th May 2021 between Supplier and Customer.

Date of Acceptance of Delivery

Date 14th May 2021 2020

Products

As described in the Payment Schedule.



Product price

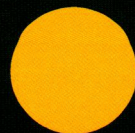
As described in Table B in the Payment Schedule.

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 14th May 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



1300 048 447
info@iugis.com

iugis.com

Level 5
141 Walker Street
North Sydney, NSW 2060

1 of 1

IAOD.Version1 / Nov.2019

Howe, Lauren 66128

From: Eloise Orlandini <eorlandini@forumgroup.com.au>
Sent: Monday, 17 May 2021 5:33 PM
To: Katrina Constable; Bill Papas
Cc: Luke Price
Subject: RE: Veolia #66 (Soc Gen 3)
Attachments: 21.05.17 RASA Annexure A - Offer Notice.pdf

Hi Katrina,

Please find attached signed Offer Notice, we will send through the Notice of Assignment once Preet has also signed.

Kind regards,

Eloise Orlandini. Executive Assistant to CEO

t. +61 2 9002 4038 m. +61 406 528 733 e. eorlandini@forumgroup.com.au
Level 5, 141 Walker Street, North Sydney NSW 2060 w. www.forumgroup.com.au



From: Katrina Constable
Sent: Monday, 17 May 2021 4:12 PM
To: Bill Papas ; Eloise Orlandini
Cc: Luke Price
Subject: RE: Veolia #66 (Soc Gen 3)

Hi Bill & Eloise,

Please find attached the documents in relation to the third draw down under the Soc Gen facility, so once again it's a little different to the usual flow.

Soc Gen buys the 60 payments and retain the Present Value of the final 3 payments.

In this case that works out as follows:

Purchase Price \$2,673,428.00
Retention (PV of 3 x \$52,200) \$114,526.000
Net Amount to Forum on day 1 **\$2,558,902.00**

With regards to the attached paperwork, would you mind executing as directed:

Annexure A – Offer Notice from the Seller – Please sign on Page 3

Notice of Assignment – Please sign on the second page and have Preet sign on behalf of Veolia on the same page. I will hold this until settlement which we have been scheduled in for on Monday 24th May.

If you could get the attached documents back to me ASAP it would be appreciated.

Please feel free to give me a call if 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

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<http://www.mailguard.com.au>

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Annexure A - Offer Notice from the Seller

TO: Societe Generale, Sydney Branch ABN 71 092 516 286 (the **Purchaser**)
Level 25, 1 Bligh Street
SYDNEY NSW 2000

Attention: Gregory Thong

FROM: Forum Finance Pty Limited ACN 153 301 172 (the **Seller**)

DATE: 17th May 2021

Dear Sirs

Receivables Acquisition and Servicing Agreement

We refer to the Receivables Acquisition and Servicing Agreement (the **RASA**) dated 6 November 2020 between the Seller, the Purchaser and another, as amended from time to time.

1. Definitions and interpretation

1.1 Definitions

Terms defined in the RASA will have the same meaning in this Offer Notice unless the context otherwise requires except that:

Offered Receivables means, in relation to the Seller, all of the Seller's right, title, benefit and interest in, to, under or derived from:

- (a) the Receivables corresponding to each Contract as set out in the Annexure to this Offer Notice;
- (b) any Related Agreement that relates to those Receivables; and
- (c) the Collections under or derived from all those Receivables.

1.2 Interpretation

The provisions of the RASA will apply to any contract formed if the offer contained in this Offer Notice is accepted.

2. Offer

Subject to the terms and conditions of this Offer Notice, the Seller, as legal and beneficial owner, offers to sell and assign the legal and beneficial interest in all Offered Receivables to the Purchaser.

3. Acceptance

- (a) The offer in clause 2 is irrevocable.
- (b) The Purchaser may (in its absolute discretion and subject to the conditions precedent in clause 7.1 of the RASA being satisfied or waived in the Purchaser's absolute discretion) accept the offer contained in this Offer Notice by, and only by, the payment by the Purchaser to the Seller (or as it directs) of the aggregate

Discounted Amount for all Offered Receivables of \$2,673,428.00 in immediately available funds in accordance with clause 2.1(h) of the RASA, subject to an aggregate Receivable Retention Amount in respect of such Offered Receivables of **\$114,526.00** to be retained by the Purchaser.

- (c) No contract for the sale or acceptance of any Offered Receivables detailed in this Offer Notice will arise unless and until the Purchaser accepts the offer contained in this Offer Notice in accordance with this clause.
- (d) The offer contained in this Offer Notice may only be accepted in relation to all the Offered Receivables offered under this Offer Notice.
- (e) Upon acceptance of the offer in this Offer Notice and delivery of a Notice of Assignment to the relevant Obligor in respect of all the Offered Receivables, the Purchaser will acquire the legal and beneficial interest in the Offered Receivables.

4. Consideration

Upon acceptance of the offer in this Offer Notice, the Purchaser accepts the offer of the sale of the Offered Receivables then the Purchaser will pay the Seller the aggregate Discounted Amount less the Receivable Retention Amount for all Offered Receivables as consideration for the acceptance of the Offered Receivables. The net proceeds of the Discounted Amount minus the Receivable Retention Amount should be credited by the Purchaser to:

Beneficiary's name	Forum Finance Pty Ltd
Beneficiary's account number	8484 83695
Name of Beneficiary's Bank	National Australia Bank
SWIFT code	NATAAU3302S
BSB code	082 080

5. Acknowledgement

The Seller acknowledges, agrees and confirms to the Purchaser that:

- (a) **(RASA binding on it)** the RASA is a valid and binding obligation of the Seller enforceable in accordance with its terms subject to any necessary stamping and registration, general principles of equity and laws relating to insolvency;
- (b) **(repeat representations)** the Seller repeats the representations and warranties made by it in clause 8.1 and 8.2 of the RASA.
- (c) **(description of Receivables)** the description of Receivables as of the date of this Offer Notice (as set out in each corresponding Payment Schedule) is true and correct in every respect;
- (d) **(no default)** no Event of Default or Potential Event of Default is subsisting as at the date of this Offer Notice nor, if the offer is accepted, will there be any Event of Default or Potential Event of Default subsisting at the date the offer is accepted or the date the aggregate Discounted Amount for all Offered Receivables is paid nor will any Event of Default result from the offer evidenced by this Offer Notice or the transfer of the Offered Receivables;
- (e) **(limits)** the limit in clause 2.2 of the RASA will not be breached in relation to the initial sale if the Purchaser agrees to accept the Offered Receivables;

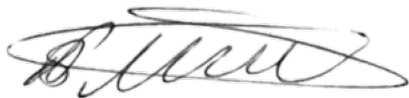
- (f) **(Authorisations)** all necessary Authorisations for the offer evidenced by this Offer Notice and the transfer of the Offered Receivables have been taken, or as the case may be, obtained; and
- (g) **(no Insolvency Event)** no Insolvency Event has occurred in respect of the Seller and there are no reasonable grounds to suspect that it will not be able to pay its debts as and when they become due and payable.

6. Governing Law

This Offer Notice is governed by the laws of New South Wales.

In witness the Seller has executed this offer notice.

SIGNED for **FORUM FINANCE PTY LIMITED ACN 153 301 172** by its
Authorised Officer:



Signature

Basile Papadimitriou

Name of Authorised Officer

ANNEXURE A**CONTRACT AND OFFERED RECEIVABLES DETAILS**

Contract: Payment Schedule dated 14th May 2021 between Veolia Environmental Services Pty Limited (Customer) and Forum Finance Pty Ltd.

Receivables: The amounts scheduled in Annexure B payable by the Customer under or in connection with the Contract.

Acceptance Date: 24th May 2021

Annexure B to the Offer Notice Dated 17th May 2021 Between Forum Finance Pty Limited and Societe Generale, Sydney Branch VEOLIA ENVIRONMENTAL SERVICES (AUSTRALIA) PTY LIMITED		
Payment No.	Date	Amount
1	1-Jul-21	\$52,200
2	1-Aug-21	\$52,200
3	1-Sep-21	\$52,200
4	1-Oct-21	\$52,200
5	1-Nov-21	\$52,200
6	1-Dec-21	\$52,200
7	1-Jan-22	\$52,200
8	1-Feb-22	\$52,200
9	1-Mar-22	\$52,200
10	1-Apr-22	\$52,200
11	1-May-22	\$52,200
12	1-Jun-22	\$52,200
13	1-Jul-22	\$52,200
14	1-Aug-22	\$52,200
15	1-Sep-22	\$52,200
16	1-Oct-22	\$52,200
17	1-Nov-22	\$52,200
18	1-Dec-22	\$52,200
19	1-Jan-23	\$52,200
20	1-Feb-23	\$52,200
21	1-Mar-23	\$52,200
22	1-Apr-23	\$52,200
23	1-May-23	\$52,200
24	1-Jun-23	\$52,200
25	1-Jul-23	\$52,200
26	1-Aug-23	\$52,200
27	1-Sep-23	\$52,200
28	1-Oct-23	\$52,200
29	1-Nov-23	\$52,200
30	1-Dec-23	\$52,200
31	1-Jan-24	\$52,200
32	1-Feb-24	\$52,200
33	1-Mar-24	\$52,200
34	1-Apr-24	\$52,200
35	1-May-24	\$52,200
36	1-Jun-24	\$52,200
37	1-Jul-24	\$52,200
38	1-Aug-24	\$52,200
39	1-Sep-24	\$52,200
40	1-Oct-24	\$52,200
41	1-Nov-24	\$52,200
42	1-Dec-24	\$52,200
43	1-Jan-25	\$52,200
44	1-Feb-25	\$52,200
45	1-Mar-25	\$52,200
46	1-Apr-25	\$52,200
47	1-May-25	\$52,200
48	1-Jun-25	\$52,200
49	1-Jul-25	\$52,200
50	1-Aug-25	\$52,200
51	1-Sep-25	\$52,200
52	1-Oct-25	\$52,200
53	1-Nov-25	\$52,200
54	1-Dec-25	\$52,200
55	1-Jan-26	\$52,200
56	1-Feb-26	\$52,200
57	1-Mar-26	\$52,200
58	1-Apr-26	\$52,200
59	1-May-26	\$52,200
60	1-Jun-26	\$52,200

Howe, Lauren 66128

From: Eloise Orlandini <eorlandini@forumgroup.com.au>
Sent: Wednesday, 19 May 2021 11:12 AM
To: Katrina Constable
Cc: Luke Price; Bill Papas
Subject: RE: Veolia #66 (Soc Gen 3)
Attachments: 21.05.24 Notice of Assignment - Soc Gen.pdf

Hi Katrina,

Please find attached signed Notice of Assignment for the SocGen facility.

Kind regards,

Eloise Orlandini. Executive Assistant to CEO

t. +61 2 9002 4038 m. +61 406 528 733 e. eorlandini@forumgroup.com.au
Level 5, 141 Walker Street, North Sydney NSW 2060 w. www.forumgroup.com.au



From: Eloise Orlandini
Sent: Monday, 17 May 2021 5:33 PM
To: Katrina Constable ; Bill Papas
Cc: Luke Price
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t. +61 2 9002 4038 m. +61 406 528 733 e. eorlandini@forumgroup.com.au
Level 5, 141 Walker Street, North Sydney NSW 2060 w. www.forumgroup.com.au



From: Katrina Constable <KatrinaC@eqwe.com.au>
Sent: Monday, 17 May 2021 4:12 PM
To: Bill Papas <bpapas@iugis.com>; Eloise Orlandini <eorlandini@forumgroup.com.au>

Cc: Luke Price <LukeP@eqwe.com.au>

Subject: RE: Veolia #66 (Soc Gen 3)

Hi Bill & Eloise,

Please find attached the documents in relation to the third draw down under the Soc Gen facility, so once again it's a little different to the usual flow.

Soc Gen buys the 60 payments and retain the Present Value of the final 3 payments.

In this case that works out as follows:

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Retention (PV of 3 x \$52,200) \$114,526.000

Net Amount to Forum on day 1 **\$2,558,902.00**

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Notice of Assignment – Please sign on the second page and have Preet sign on behalf of Veolia on the same page. I will hold this until settlement which we have been scheduled in for on Monday 24th May.

If you could get the attached documents back to me ASAP it would be appreciated.

Please feel free to give me a call if 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

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Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 24th May 2021

We refer to the Payment Schedule dated 14th May 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below] , together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
	14 th May 2021 – refer to attached Payment Schedule		

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 12 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 12 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



Basile Papadimitriou
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



Preet Brar
Name



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 Veolia Environmental Services (Australia) Pty LtdTrading Name _____ ABN 20 051 316 584Address Level 4, Pirrama Road, Pyrmont, Sydney, NSW Postcode 2009

This is a Payment Schedule dated 14th May 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
14th May 2021	\$52,200.00	\$5,220.00	\$57,420.00
59 subsequent payments monthly	\$52,200.00	\$5,220.00	\$57,420.00
		Product Price	\$3,445,200.00



THIS PAYMENT SCHEDULE IS A TAX INVOICE


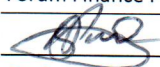
Payment Schedule**Product Price and Payment Terms, Cont...**

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).

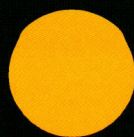
IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

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, 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.



1300 048 447

info@iugis.com

iugis.com

Level 5

141 Walker Street

North Sydney, NSW 2060

1 of 3

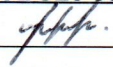
IPS.Version1 / Nov.2019

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR01176	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01177	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01178	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01179	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01180	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01181	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01182	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01183	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01184	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR01185	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR01191	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01192	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01193	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01194	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01195	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01196	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01197	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01198	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01199	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01200	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01201	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95027	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95028	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95029	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95030	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95031	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95032	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95033	19 McDonald Road, Brooklyn VIC 3025

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 14th April 2021



Luke >

Mon, 21 Jun, 11:52 am

Can I get Preet's number from you please. Bill out of action

Ah - sure

Thanks.

Try 8572- [REDACTED]

Mon, 21 Jun, 2:31 pm

Hey Luke - Tim is not the right contact - there is another who Bill has met with. He is the Head of Finance, believe that is Tony Roderick

When I get back to my desk I will check if I have his details

Mon, 21 Jun, 2:31 pm



[REDACTED]



Ghuman, Norah 65878

From: Luke Price <LukeP@eqwe.com.au>
Sent: Monday, 21 June 2021 5:12 PM
To: THONG Gregory GbaAsiAusCov
Cc: Mike Sheeran
Subject: FW: The Forum Group of Companies Pty Ltd
Attachments: Letter to Mr G Anderson and Mr L Price - 21 June 2021.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Greg,

As discussed, Bill has told us (by txt) last Thursday that he has had a medical issue (which he advised this morning was a heart attack) and Craig Rollinson would step in and run matters.

We were informed on Friday that a working group has been formed to deal with its affairs, and that they needed to get authorisations in place for them to step in and run matters.

After meeting with Craig this morning, we were on route to an update meeting this afternoon, when their lawyers sent us the attached letter.

In short, we don't have clarity as to what's going on, but suspect they may be a level of fraud by Bill in respect to some contracts that Westpac has funded.

We have no more information at this stage, despite our best efforts to reach people at Forum.

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: Alexander Carlos <alexander.carlos@vobis.com.au>
Sent: Monday, 21 June 2021 3:35 PM
To: geoffreyanderson@westpac.com.au; Luke Price <LukeP@eqwe.com.au>
Cc: Francis Farmakidis <francis.farmakidis@vobis.com.au>
Subject: The Forum Group of Companies Pty Ltd

"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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Preet >

Thursday 10:36 am

Good morning Preet

Tricky times - I think we won't be able to meet in person but let's have a call anyway

Absolutely!

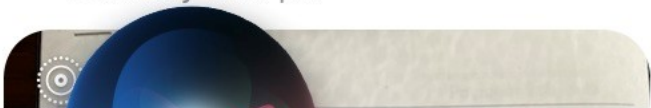
I will give you a call around 2pm

Take care and speak soon

Sounds good Greg. Talk then.



Thursday 2:39 pm

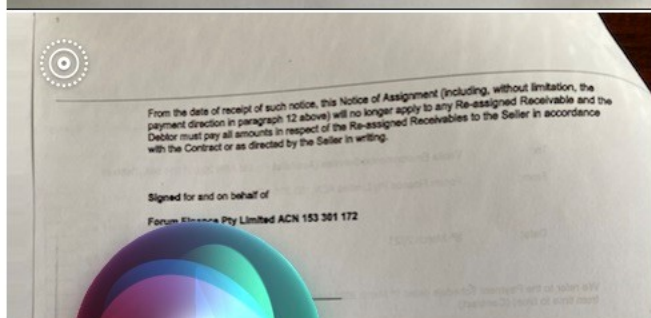
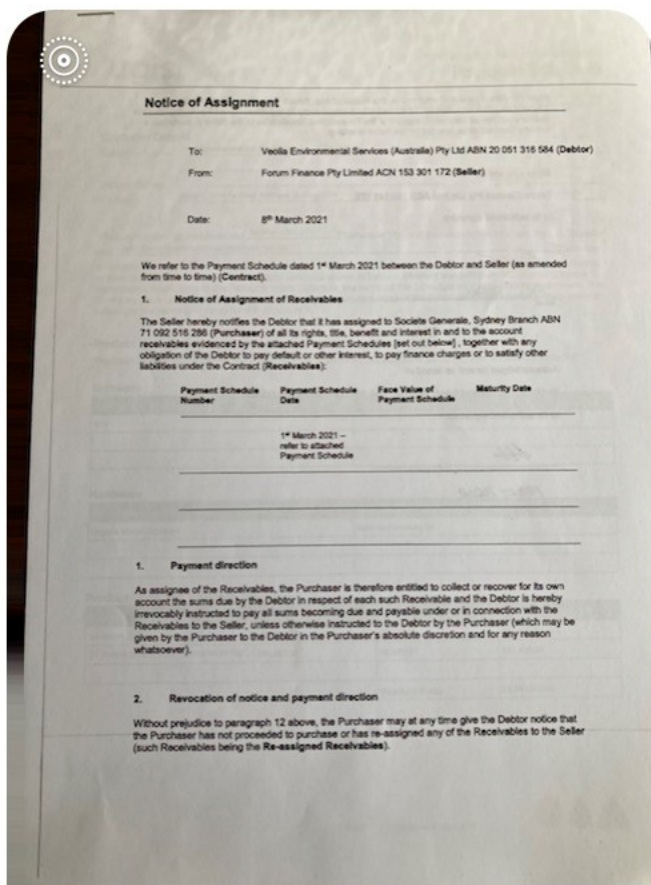




PB

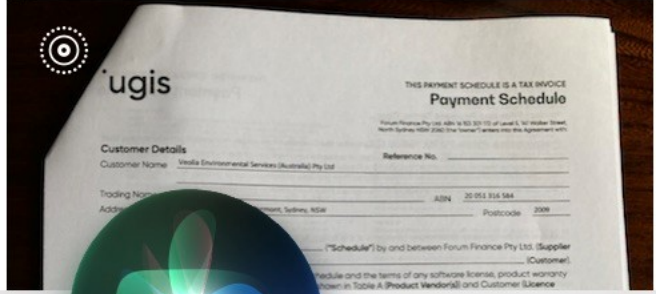
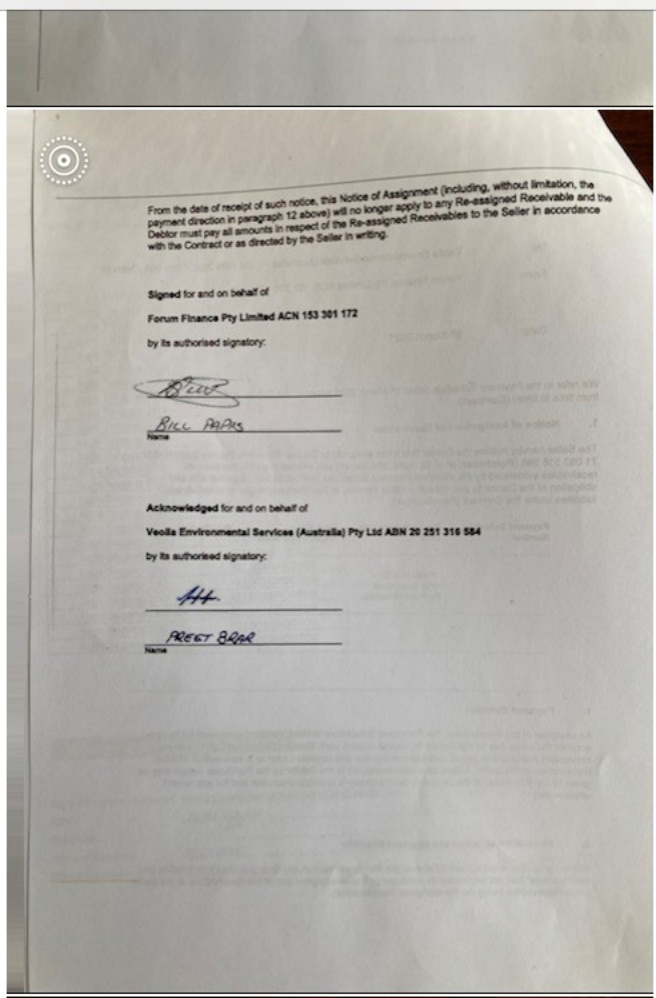
Preet >

Thursday 2:39 pm






Preet >



PB

Preet >

 **ugis**

THIS PAYMENT SCHEDULE IS A TAX INVOICE
Payment Schedule

Forum Finance Pty Ltd ABN 63 001 011 011 of level 1, 50 Miller Street North Sydney NSW 2060. The Supplier Terms and Conditions apply to this agreement with

Customer Details

Customer Name: Ugita Environmental Services (Australia) Pty Ltd Reference No. _____

Trading Name: _____ ABN: 20 951 534 584

Address: Level 4, Pirrama Road, Pyrmont, Sydney, NSW Postcode: 2009

This is a Payment Schedule dated 31st March 2021 ("Schedule") by and between Forum Finance Pty Ltd ("Supplier") and Ugita 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 License 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

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

Date	Installment Amount	GST	Amount Inc GST
31st March 2021	\$84,000.00	\$8,400.00	\$92,400.00
SP subsequent payments monthly	\$84,000.00	\$8,400.00	\$92,400.00
Product Price			\$5,544,000.00

1 of 3 #PSchedule / Nov2019 

 **ugis**

THIS PAYMENT SCHEDULE IS A TAX INVOICE
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.

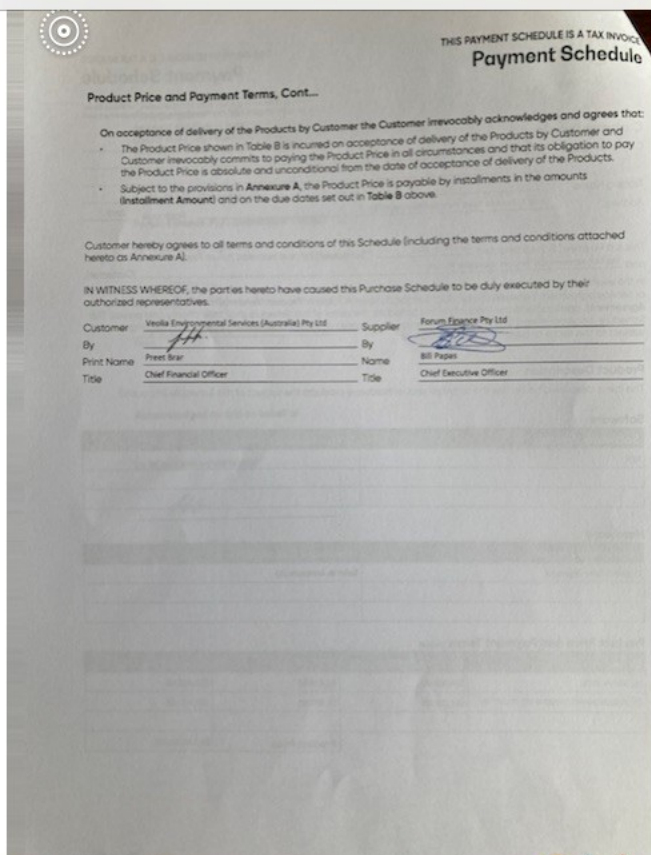
Customer hereby agrees to the terms and conditions of this Schedule (including the terms and conditions attached hereto) and has caused this Purchase Schedule to be duly executed by their

Forum Finance Pty Ltd





Preet >



PB

Preet >

lugis Congo 500	IG5001GR91251	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91252	19 McDonald Road, Brooklyn VIC 3025

Page ___ of ___

FSA1 Version 3.4

forum
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Agreement No. _____

Annexure (A)

lugis Congo 500	IG5001GR91253	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91254	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91255	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91256	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91257	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91258	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91259	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91260	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91261	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91262	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91263	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91264	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91265	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91266	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91267	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91268	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91269	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91270	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91271	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91272	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91273	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91274	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25290	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25291	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25292	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25293	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25294	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25295	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25296	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25297	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25298	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25299	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25300	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25301	14 Monash Gate, Jandakot WA 6163
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lugis Tongass 250	IG2501GR25304	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25305	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25306	14 Monash Gate, Jandakot WA 6163
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lugis Tongass 250	IG2501GR25318	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25319	14 Monash Gate, Jandakot WA 6163

Page ___ of ___

FSA1 Version 3.4

forum
People & Technology Together.

Agreement No. _____

Annexure (A)

lugis Tongass 250	IG2501GR25320	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25321	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25322	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25323	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25324	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25325	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25326	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25327	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25328	34 Lidco Street, Amstel Park, NSW 2148
lugis Tongass 250	IG2501GR25329	34 Lidco Street, Amstel Park, NSW 2148

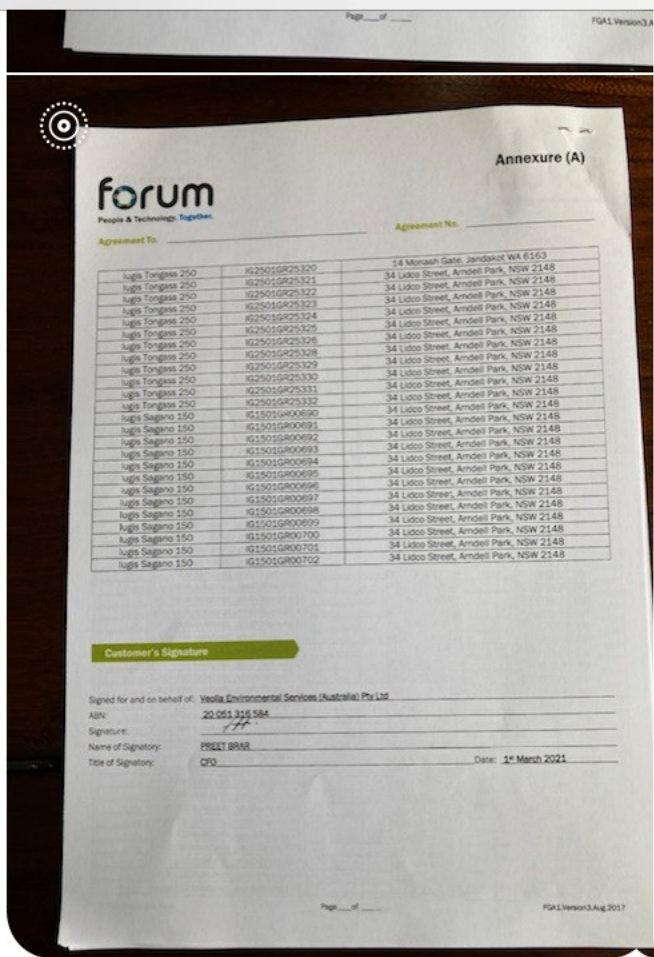


iMessage



PB

Preet >



Thanks Preet for the call - this was the 9 March 2021 assets funded for \$4.1

Sunday 8:34 am



iMessage



Ghuman, Norah 65878

From: MCPHAIL Keiran SeglLglAsi <keiran.mcphail@sgcib.com>
Sent: Sunday, 27 June 2021 11:43 AM
To: preet.brar@veolia.com; jane.sandilands@veolia.com
Cc: THONG Gregory GlbaAsiAusCov
Subject: Veolia receivables - enquiry from Societe Generale - Confidential and privileged
Attachments: Notice of Assignment 06 05 21.pdf; Executed Notice of Assignment.pdf; Executed Notice of Assignment - Soc Gen 3.pdf

Dear Preet and Jane,

Sorry to bother you on the weekend, but I would like to urgently check with you the status of some receivables purchased by Societe Generale from Forum Finance, under which Veolia Environmental Services (Australia) is the end customer. The receivables relate to the supply of ORCA garbage composting bins by Iugis to Veolia.

I understand that Greg Thong (copied, of Societe Generale) has already spoken with Preet about some concerns Societe Generale has with the receivables.

I have attached copies of the 3 Notices of Assignment executed by Forum Finance (dated 8 March 2021, 6 May 2021 and 24 May 2021), and purported to be countersigned by Preet as CFO for Veolia Environment Services (Australia). The relevant receivable contract is attached to each Notice. Could you please review the Notices and the attached receivable contracts, and confirm to us whether these receivables have been validly created and approved by Veolia Environmental Services (Australia).

If you would like to discuss further could you please let me know.

Regards
Keiran

Keiran McPhail
Head of Legal – Australia
Société Générale

Office: + 61 2 9696 1820
Mobile: +61 449 665 996

keiran.mcphail@sgcib.com

Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 24th May 2021

We refer to the Payment Schedule dated 14th May 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below] , together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
	14 th May 2021 – refer to attached Payment Schedule		

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 12 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 12 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



Basile Papadimitriou
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



Preet Brar
Name

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 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 14th May 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
14th May 2021	\$52,200.00	\$5,220.00	\$57,420.00
59 subsequent payments monthly	\$52,200.00	\$5,220.00	\$57,420.00
		Product Price	\$3,445,200.00



Payment Schedule


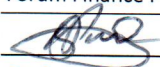
Product Price and Payment Terms, Cont...

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).

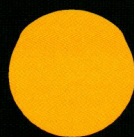
IN WITNESS WHEREOF, the parties hereto have caused this Purchase Schedule to be duly executed by their authorized representatives.

Customer	_____	Supplier	_____
	Veolia Environmental Services (Australia) Pty Ltd		Forum Finance Pty Ltd
By	_____	By	_____
			
Print Name	_____	Name	_____
	Preet Brar		Bill Papas
Title	_____	Title	_____
	Chief Financial Officer		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, 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.



1300 048 447

info@iugis.com

iugis.com

Level 5

141 Walker Street

North Sydney, NSW 2060

1 of 3

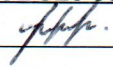
IPS.Version1 / Nov.2019

Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR01176	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01177	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01178	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01179	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01180	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01181	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01182	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01183	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01184	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR01185	14 Monash Gate, Jandakot WA 6163
lugis Amazon 1000	IG1001GR01191	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01192	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01193	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01194	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01195	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01196	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01197	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01198	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01199	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01200	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01201	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR95027	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95028	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95029	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95030	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95031	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95032	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR95033	19 McDonald Road, Brooklyn VIC 3025

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd
 ABN: 20 051 316 584
 Signature: 
 Name of Signatory: PREET BRAR
 Title of Signatory: CFO Date: 14th April 2021

Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 8th March 2021

We refer to the Payment Schedule dated 1st March 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below], together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
-------------------------	-----------------------	--------------------------------	---------------

	1 st March 2021 – refer to attached Payment Schedule		
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1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 12 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 12 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



BILL PAPAS
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



PREET BRAR
Name

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 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 1st March 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
1st March 2021	\$84,000.00	\$8,400.00	\$92,400.00
59 subsequent payments monthly	\$84,000.00	\$8,400.00	\$92,400.00
		Product Price	\$5,544,000.00



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	_____	Supplier	_____
	Veolia Environmental Services (Australia) Pty Ltd		Forum Finance Pty Ltd
By	_____	By	_____
			
Print Name	_____	Name	_____
	Preet Brar		Bill Papas
Title	_____	Title	_____
	Chief Financial Officer		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, 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.



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Level 5

141 Walker Street

North Sydney, NSW 2060

1 of 3

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Agreement To. _____

Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR00401	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00402	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00403	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00404	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00405	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00406	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00407	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00408	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00409	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00410	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00411	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00412	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00413	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00414	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00415	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR00425	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00426	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00427	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00430	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR00431	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91213	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91214	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91215	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91216	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91218	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91219	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91220	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91221	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91226	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91227	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR91228	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91229	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91230	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91231	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91232	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91234	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91235	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91242	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91243	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91244	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91245	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91246	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91247	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91248	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91249	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91250	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91251	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91252	19 McDonald Road, Brooklyn VIC 3025

Agreement To. _____

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lugis Congo 500	IG5001GR91253	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91254	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91255	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91256	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR91257	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91258	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91259	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91260	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91261	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91262	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91263	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91264	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91265	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91266	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91267	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91268	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91269	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91270	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91271	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91272	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91273	166 Boundary Road, Rockleah QLD 4106
lugis Congo 500	IG5001GR91274	166 Boundary Road, Rockleah QLD 4106
lugis Tongass 250	IG2501GR25290	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25291	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25292	95 Kennedy Drive, Cambridge TAS 7170
lugis Tongass 250	IG2501GR25293	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25294	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25295	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25296	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25297	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25298	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25299	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25300	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25301	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25302	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25303	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25304	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25305	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25306	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25308	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25309	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25310	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25311	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25312	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25313	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25314	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25315	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25317	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25318	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25319	14 Monash Gate, Jandakot WA 6163

Agreement To. _____

Agreement No. _____

lugis Tongass 250	IG2501GR25320	14 Monash Gate, Jandakot WA 6163
lugis Tongass 250	IG2501GR25321	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25322	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25323	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25324	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25325	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25326	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25328	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25329	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25330	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25331	34 Lidco Street, Arndell Park, NSW 2148
lugis Tongass 250	IG2501GR25332	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00690	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00691	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00692	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00693	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00694	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00695	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00696	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00697	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00698	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00699	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00700	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00701	34 Lidco Street, Arndell Park, NSW 2148
lugis Sagano 150	IG1501GR00702	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd

ABN: 20 051 316 584

Signature: 

Name of Signatory: PREET BRAR

Title of Signatory: CFO Date: 1st March 2021

Notice of Assignment

To: Veolia Environmental Services (Australia) Pty Ltd ABN 20 051 316 584 (**Debtor**)

From: Forum Finance Pty Limited ACN 153 301 172 (**Seller**)

Date: 6th May 2021

We refer to the Payment Schedule dated 28th April 2021 between the Debtor and Seller (as amended from time to time) (**Contract**).

1. Notice of Assignment of Receivables

The Seller hereby notifies the Debtor that it has assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**Purchaser**) of all its rights, title, benefit and interest in and to the account receivables evidenced by the attached Payment Schedules [set out below], together with any obligation of the Debtor to pay default or other interest, to pay finance charges or to satisfy other liabilities under the Contract (**Receivables**):

Payment Schedule Number	Payment Schedule Date	Face Value of Payment Schedule	Maturity Date
	28 th April 2021 – refer to attached Payment Schedule		

1. Payment direction

As assignee of the Receivables, the Purchaser is therefore entitled to collect or recover for its own account the sums due by the Debtor in respect of each such Receivable and the Debtor is hereby irrevocably instructed to pay all sums becoming due and payable under or in connection with the Receivables to the Seller, unless otherwise instructed to the Debtor by the Purchaser (which may be given by the Purchaser to the Debtor in the Purchaser's absolute discretion and for any reason whatsoever).

2. Revocation of notice and payment direction

Without prejudice to paragraph 1 above, the Purchaser may at any time give the Debtor notice that the Purchaser has not proceeded to purchase or has re-assigned any of the Receivables to the Seller (such Receivables being the **Re-assigned Receivables**).

From the date of receipt of such notice, this Notice of Assignment (including, without limitation, the payment direction in paragraph 1 above) will no longer apply to any Re-assigned Receivable and the Debtor must pay all amounts in respect of the Re-assigned Receivables to the Seller in accordance with the Contract or as directed by the Seller in writing.

Signed for and on behalf of

Forum Finance Pty Limited ACN 153 301 172

by its authorised signatory:



Basile Papadimitriou
Name

Acknowledged for and on behalf of

Veolia Environmental Services (Australia) Pty Ltd ABN 20 251 316 584

by its authorised signatory:



Preet Brar
Name

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 28th April 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
5th May 2021	\$46,800.00	\$4,680.00	\$51,480.00
59 subsequent payments monthly	\$46,800.00	\$4,680.00	\$51,480.00
		Product Price	\$3,088,800.00



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 to 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, 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 (Cwth).

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. _____

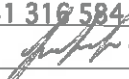
Agreement No. _____

Product Description	Serial No.	Location Address
lugis Amazon 1000	IG1001GR01149	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01150	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01151	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01152	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01153	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01154	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01155	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01156	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01157	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01158	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01159	34 Lidco Street, Arndell Park, NSW 2148
lugis Amazon 1000	IG1001GR01170	19 McDonald Road, Brooklyn VIC 3025
lugis Amazon 1000	IG1001GR01171	19 McDonald Road, Brooklyn VIC 3025
lugis Congo 500	IG5001GR93639	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93640	14 Monash Gate, Jandakot WA 6163
lugis Congo 500	IG5001GR93645	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93646	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93647	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93648	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93649	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93650	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93651	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93652	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93653	34 Lidco Street, Arndell Park, NSW 2148
lugis Congo 500	IG5001GR93654	34 Lidco Street, Arndell Park, NSW 2148

Customer's Signature

Signed for and on behalf of: Veolia Environmental Services (Australia) Pty Ltd

ABN: 20 051 316 584

Signature: 

Name of Signatory: PREET BRAR

Title of Signatory: CFO Date: 28th April 2021

Ghuman, Norah 65878

From: MCPHAIL Keiran SeglLgIAsi <keiran.mcphail@sgcib.com>
Sent: Sunday, 27 June 2021 4:57 PM
To: Sandilands, Jane
Cc: THONG Gregory GlbaAsiAusCov; preet.brar@veolia.com
Subject: RE: Veolia receivables - enquiry from Societe Generale - Confidential and privileged

Hi Jane,

That's very helpful and thank you for getting in touch with your business colleagues. If you could let us know tomorrow about the ORCA unit serial numbers and whether they correspond, we would be very grateful.

Regards
Keiran

From: Sandilands, Jane <jane.sandilands@veolia.com>
Sent: Sunday, June 27, 2021 3:28 PM
To: MCPHAIL Keiran SeglLgIAsi <keiran.mcphail@sgcib.com>
Cc: THONG Gregory GlbaAsiAusCov <gregory.thong@sgcib.com>; preet.brar@veolia.com
Subject: Re: Veolia receivables - enquiry from Societe Generale - Confidential and privileged

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

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Hi again Kieran

Sorry, I have forwarded the attachments to the relevant people in the business to cross check the serial numbers.

We took receipt of 240 Orca units only.

I will let you know as soon as I hear if the serial numbers correspond.

Kind regards
Jane

On Sun, 27 Jun 2021 at 3:04 pm, MCPHAIL Keiran <keiran.mcphail@sgcib.com> wrote:

Dear Jane,

Thank you for responding so quickly and confirming the information below.

While the Veolia signatures themselves appear to have been forged, should we also assume that these receivable obligations of Veolia do not exist? By that I mean does Veolia believe that the descriptions of the bins delivered by Forum Finance and the amounts payable by Veolia are also fictitious?

Thanks
Keiran

On 27 June 2021 at 2:09:11 pm AEST, Sandilands, Jane <jane.sandilands@veolia.com> wrote:

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

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Dear Keiran

Following my email to you just now, I have also received written confirmation from Preet that she has never seen the documents you provided. Preet has also confirmed in writing that her signature has been forged on all 3 documents.

Kind regards

Jane

Jane Sandilands

Chief Legal Officer

Veolia Australia & New Zealand

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Le dim. 27 juin 2021 à 14:05, Sandilands, Jane <jane.sandilands@veolia.com> a écrit :

Dear Keiran

We totally understand you contacting us about this on a weekend, so please don't apologise.

I will let Preet confirm with you directly as well, but in the interim, I can confirm that Preet's signature on the 3 documents that you have provided is the same forged signature as we have seen in a large quantity of documents that Iugis has provided to another 3rd party.

I can also confirm that no one in the Veolia legal team has seen, or been involved in the preparation of, these documents.

Please let me know if you require any further information.

Kind regards

Jane

Jane Sandilands
Chief Legal Officer
Veolia Australia & New Zealand

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Le dim. 27 juin 2021 à 11:44, MCPHAIL Keiran <keiran.mcphail@sgcib.com> a écrit :

Dear Preet and Jane,

Sorry to bother you on the weekend, but I would like to urgently check with you the status of some receivables purchased by Societe Generale from Forum Finance, under which Veolia Environmental Services (Australia) is the end customer. The receivables relate to the supply of ORCA garbage composting bins by lugis to Veolia.

I understand that Greg Thong (copied, of Societe Generale) has already spoken with Preet about some concerns Societe Generale has with the receivables.

I have attached copies of the 3 Notices of Assignment executed by Forum Finance (dated 8 March 2021, 6 May 2021 and 24 May 2021), and purported to be countersigned by Preet as CFO for Veolia Environment Services (Australia). The relevant receivable contract is attached to each Notice. Could you please review the Notices and the attached receivable contracts, and confirm to us whether these receivables have been validly created and approved by Veolia Environmental Services (Australia).

If you would like to discuss further could you please let me know.

Regards
Keiran

Keiran McPhail
Head of Legal – Australia

Société Générale

Office: + 61 2 9696 1820

Mobile: +61 449 665 996

keiran.mcphail@sgcib.com

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--

Jane Sandilands
Chief Legal Officer
Veolia Australia & New Zealand

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Ghuman, Norah 65878

From: Luke Price <LukeP@eqwe.com.au>
Sent: Monday, 28 June 2021 9:40 AM
To: THONG Gregory GlbaAsiAusCov; MCPHAIL Keiran SeglLglAsi
Cc: Mike Sheeran
Subject: Forum - Soc Gen

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

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Greg,

Summarising our discussion over the weekend re Craig Rollinson – Forum.

Craig was parachuted into the "Forum CEO" role on the 18th when Bill disappeared. He has been at Forum for about 4 years, firstly on the print side, then in Europe on the Orca's. He called Friday night (25th) and over the weekend. He has been trying to get up to speed since his appointment on what has occurred. From him:

- There are clearly issues with the contracts sold and underlying contracts with the Customers;
- Forum wish to appoint an accounting firm acceptable to the Soc Gen and Westpac to investigate what came in and where it has gone, what was actually supplied under the subject contracts. He was expecting a letter from their lawyers covering this to be sent out over the weekend. I have a call in to him now to find out when it is expected and when he will be available for an update call with Soc Gen.
- He has spoken to Bill – he did not elaborate too much, but gave the impression Bill is overseas;
- The CFO is on stress leave.
- Craig has been fulfilling a dual role, working on getting up to speed on the contracts sold to the banks and running a 150 people business;

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

Ghuman, Norah 65878

From: Sandilands, Jane <jane.sandilands@veolia.com>
Sent: Monday, 28 June 2021 12:41 PM
To: MCPHAIL Keiran SeglLgIAsi
Cc: THONG Gregory GlbaAsiAusCov
Subject: Fwd:
Attachments: image2021-06-28-040528.pdf

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

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Hello Keiran

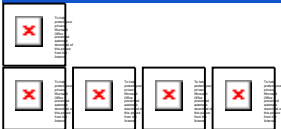
Please see **attached** the serial numbers that do correspond to the units that Veolia did lease from Iugis.

Kind regards
Jane

Jane Sandilands
Chief Legal Officer
Veolia Australia & New Zealand

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----- Forwarded message -----

De : **Roderick, Tony** <tony.roderick@veolia.com>
Date: lun. 28 juin 2021 à 11:48
Subject: Fwd:
To: Jane Sandilands <jane.sandilands@veolia.com>

Jane,
FYI please find attached a list of our clients using digester / Iugis machines taken from the March invoice. The serial numbers are shown against each client.
Let me know if you need anything more.

Cheers
Tony

Anthony Roderick |
Chief Operating Officer | Waste
Veolia Australia and New Zealand

P: +61 3 9626 2201 | M: +61 412 859 266

A: Melbourne Office | Level 5, 324 St Kilda Road, Southbank, VIC, 3006
www.veolia.com



----- Forwarded message -----

From: <tony.roderick@veolia.com>

Date: Mon, 28 Jun 2021 at 11:44

Subject:

To: <tony.roderick@veolia.com>

Serial Number	Product	Customer Name		Rate
OG251463EA	OG25	Acre Eatery - Camperdown	Removed	\$ 845.00
OG151032EA	OG15	Acres Club	Iugis	\$ 580.00
OG251211EA	OG25	Al Aseel Food Services	Veolia	\$ 870.00
OG251253EA	OG25	Apples & Pears Entertainment Group Pty Ltd (Red Spice)	Iugis	\$ 870.00
OG251262EA	OG25	Auburn Tennis Club	Iugis	\$ 845.00
OG251495EA	OG25	Avondale College	Veolia	\$ 870.00
OG501415EA	OG50	Bankstown RSL - Star Buffet	Iugis	\$ 1,250.00
OG501416EA	OG50	Bankstown RSL - Star Buffet	Iugis	\$ 1,250.00
OG501418EA	OG50	Bankstown RSL - Villaggio On Meredith	Iugis	\$ 1,250.00
OG501440EA	OG50	Bankstown Sports Club	Veolia	\$ 1,250.00
OG501439EA	OG50	Bankstown Sports Club	Veolia	\$ 1,250.00
OG151109EA	OG15	Baulkham Hills Sports Club	Veolia	\$ 590.00
OG501442EA	OG50	Bella Vista Hotel	Iugis	\$ 1,250.00
OG251216EA	OG25	Bendigo RSL	Veolia	\$ 845.00
OG151111EA	OG15	Bentleigh RSL	Iugis	\$ 590.00
OG251214EA	OG25	BIC Services - Kings Square	Iugis	\$ 819.00
OG151068EA	OG15	Big Mouth Foods (Big Crunch Sushi)	Iugis	\$ 590.00
OG151087EA	OG15	Birrong Sports Club	Veolia	\$ 590.00
OG501243EA	OG50	Blacktown Workers Club	Veolia	\$ 1,250.00
OG501206EA	OG50	Blacktown Workers Club	Veolia	\$ 1,250.00
OG501417EA	OG50	Blacktown Workers Sports Club	Veolia	\$ 1,250.00
OG151165EA	OG15	Blue Gum Hotel	Iugis	\$ 590.00
OG1001423EA	OG100	Bonnyrigg Plaza	Iugis	\$ 1,397.00
OG251460EA	OG25	Box Hill RSL	Iugis	\$ 870.00
OG501239EA	OG50	Breakfast Creek	Veolia	\$ 1,250.00
OG151076EA	OG15	Bright Brewery	Iugis	\$ 580.00
OG151015EA	OG15	Brunswick Hotel	Veolia	\$ 590.00
OG1001116E	OG100	Burns Club	Iugis	\$ 500.00
OG501236EA	OG50	Cabramatta Rugby Leagues Club	Iugis	\$ 650.00
OG501133E	OG50	Campbelltown Catholic Club	Iugis	\$ 1,250.00

OG151092EA	OG15	Campbelltown Catholic Club	Iugis	\$	590.00
OG251147E	OG25	Campbelltown Golf Club	Iugis	\$	870.00
IG100GR10019	OG100	Campbelltown Mall	Veolia	\$	1,495.00
OG151160EA	OG15	Canva	Iugis	\$	590.00
OG151098EA	OG15	Catholic Health Care - Bodington	Iugis	\$	580.00
OG151119EA	OG15	Catholic Health Care - Emmaus Village Kemps Creek	Iugis	\$	590.00
OG151108EA	OG15	Catholic Health Care - Gertrude Abbott Nursing	Iugis	\$	590.00
OG151014EA	OG15	Catholic Health Care - Holy Spirit Aged Care	Iugis	\$	590.00
OG151199EA	OG15	Catholic Health Care - Jemalong Residential Village	Iugis	\$	580.00
OG151103EA	OG15	Catholic Health Care - McQuion Park	Iugis	\$	590.00
OG151033EA	OG15	Catholic Health Care - St Joseph	Iugis	\$	580.00
OG151022EA	OG15	Catholic Health Care - St Paul's	Iugis	\$	580.00
OG151089EA	OG15	Catholic Health Care - St Peters Lane Cove North	Iugis	\$	590.00
OG151156EA	OG15	Catholic Health Care Maranatha Lodge Batehaven	Iugis	\$	580.00
OG151168EA	OG15	Catholic Health Care Our Lady of Loreto - Hamlyn Terrace	Iugis	\$	580.00
OG151121EA	OG15	Catholic Health Care The Haven (Wagga Wagga)	Iugis	\$	580.00
OG151140EA	OG15	Catholic Health Care The Haven 2 (Wagga Wagga)	Iugis	\$	580.00
OG151162EA	OG15	Catholic Health Care Villa Maria - Unanderra	Iugis	\$	580.00
OG151167EA	OG15	Catholic Health Care St Josephs Coffs Harbour	Iugis	\$	580.00
OG251227EA	OG25	Charlestown Bowling Club	Iugis	\$	845.00
IG25GR20141	OG25	Charter Hall - Bass Hill	Veolia	\$	819.00
OG1001166EA	OG100	Charter Hall - Rockdale	Veolia	\$	1,495.00
OG251230EA	OG25	Christchurch Casino - NZ	Iugis	\$	870.00
OG251161EA	OG25	Club Central Hurstville ICC	Iugis	\$	190.00
OG251119E	OG25	Club Central Menai ICC	Iugis	\$	190.00
OG251428EA	OG25	Coles Amaroo	Iugis	\$	870.00
OG251465EA	OG25	Coles Belconnen	Iugis	\$	870.00
OG251350EA	OG25	Coles Bendigo East	Iugis	\$	870.00
OG251452EA	OG25	Coles Canberra Civic	Iugis	\$	870.00
OG251427EA	OG25	Coles Curtin	Iugis	\$	870.00
OG251466EA	OG25	Coles Gungahlin	Iugis	\$	870.00
OG251429EA	OG25	Coles Kaleen	Iugis	\$	870.00

OG251453EA	OG25	Coles Kangaroo Flat	Iugis	\$	870.00
OG251455EA	OG25	Coles Kilmore	Iugis	\$	870.00
OG251432EA	OG25	Coles Ocean Grove	Iugis	\$	870.00
OG501165EA	OG50	Coles Shellharbour	Iugis	\$	1,250.00
OG501255EA	OG50	Coles Southland	Iugis	\$	1,250.00
OG501266EA	OG50	Coles Surrey Hills Melb	Iugis	\$	1,250.00
OG251473EA	OG25	Coles Wanniasa	Iugis	\$	870.00
OG251426EA	OG25	Coles Woden Plaza	Iugis	\$	870.00
OG253086E	OG25	Commercial Club Albury - OG25	Iugis	\$	845.00
OG501567EA	OG50	Commercial Club Albury - OG50	Iugis	\$	1,175.00
OG1001237EA	OG100	Cordis Hotel Auckland	Iugis	\$	1,600.00
OG151124EA	OG15	Corrimal RSL Memorial Club Ltd	Iugis	\$	590.00
OG151084EA	OG15	Country Club Gledswood Hills (West's Group Macarthur)	Iugis	\$	580.00
OG501436EA	OG50	Cronulla RSL	Iugis	\$	1,250.00
OG251240EA	OG25	Crown Plaza Hobart	Veolia	\$	845.00
OG1001406EA	OG100	Crowne Plaza Coogee IHG Group	Iugis	\$	1,600.00
OG501261EA	OG50	Crowne Plaza Hawkesbury Valley IHG Group	Iugis	\$	1,250.00
OG1001118EA	OG100	Crowne Plaza Hunter Valley	Veolia	\$	1,397.00
OG251110EA	OG25	Dandenong Club	Iugis	\$	845.00
OG251467EA	OG25	Delaware North El Questro Pty Ltd	Iugis	\$	221.40
OG251464EA	OG25	Delaware North Kings Canyon	Iugis	\$	221.40
OG251469EA	OG25	Delaware North Lizard Island Pty Ltd	Iugis	\$	221.40
IG25GR20174	OG25	Demos Property Services (Aust.) PTY LTD	Iugis	\$	870.00
OG151102EA	OG15	Diggers Miranda RSL	Iugis	\$	580.00
OG251111E	OG25	Ettamogah Hotel	Veolia	\$	870.00
OG501496EA	OG50	Fairfield RSL	Iugis	\$	1,250.00
OG501574EA	OG50	Figtree Grove Shopping Centre - Figtree	Removed	\$	1,107.00
OG1001259EA	OG100	Flemington Racecourse - Club Stand	Veolia	\$	1,600.00
OG1001113E	OG100	Flemington Racecourse - Grandstand Incognitus	Veolia	\$	1,600.00
OG1001119E	OG100	Floreat Forum	Iugis	\$	1,600.00
OG501248EA	OG50	Gate Gourmet - NZ	Iugis	\$	1,250.00
OG1001115E	OG100	Gate Gourmet Sydney 2 - Recycling	Iugis	\$	1,600.00

OG1001244EA	OG100	Gate Gourmet Sydney 3 - Loading	Iugis	\$	1,600.00
OG151075EA	OG15	Georges River 16ft Sailing Club - Sandringham	Iugis	\$	580.00
IG25GR20172	OG25	Georges River 16ft Sailing Club - Sandringham	Iugis	\$	845.00
OG151107EA	OG15	Gold Leaf	Iugis	\$	590.00
OG251487EA	OG25	Golden Sheaf Hotel (Solotel)	Iugis	\$	870.00
OG251462EA	OG25	Goulburn Soldiers Club	Iugis	\$	870.00
OG151026EA	OG15	Hand and Feet - Kings Park	Removed	\$	567.00
OG251210EA	OG25	Healthscope Knox	Veolia	\$	819.00
OG251397EA	OG25	Helensvale Plaza Shopping Centre - Helensvale	Veolia	\$	819.00
OG501497EA	OG50	HMAS Albatross	Veolia	\$	1,250.00
OG501123EA	OG50	HMAS Creswell	Veolia	\$	1,175.00
OG251160EA	OG25	Holiday Inn Sydney Airport IHG Group	Iugis	\$	870.00
OG501573EA	OG50	Hollywood Private Hospital Ramsay Health	Iugis	\$	1,250.00
OG251208EA	OG25	Home Hub Marsden Park (Aventus)	Veolia	\$	870.00
OG501537EA	OG50	Imperial Paradiso Reception	Veolia	\$	1,250.00
OG151113EA	OG15	Innocent Bystander	Iugis	\$	590.00
OG1001167EA	OG100	ISS Facilities - Nestle Campbellfield	Veolia	\$	1,397.00
IG25GR20180	OG25	Japon Manly Pty Ltd (Daniel San - Sydney Collective)	Iugis	\$	845.00
OG1001258EA	OG100	Jewel Fine Foods	Iugis	\$	1,600.00
OG501264EA	OG50	Joondalup Hospital Ramsay Health	Iugis	\$	1,250.00
OG251120E	OG25	Lakemba RSL	Iugis	\$	870.00
OG151166EA	OG15	Lakeside Golf Club Camden - CATHERINE FIELD	Iugis	\$	580.00
OG251115E	OG25	Luna Park Sydney	Iugis	\$	870.00
OG251425EA	OG25	Manhattan Hotel	Veolia	\$	870.00
OG251106E	OG25	Mark Moran Little Bay Moran Group	Iugis	\$	870.00
OG251159EA	OG25	Mark Moran Vacluse Moran Group	Iugis	\$	870.00
OG501139E	OG50	Marriott Hotel Brisbane	Iugis	\$	1,250.00
OG1001419EA	OG100	Mars Confectionary - Wendouree	Veolia	\$	1,600.00
OG501120E	OG50	Melbourne City Council - Ross House	Iugis	\$	1,250.00
OG501164EA	OG50	Merrylands RSL	Iugis	\$	1,250.00
OG501502EA	OG50	Mildura Gateway Tavern	Iugis	\$	1,250.00
OG501134E	OG50	Monash Hospital	Iugis	\$	1,250.00

OG251207EA	OG25	Mosman RSL	lugis	\$	300.00
OG251215EA	OG25	Northies Cronulla Hotel (Sydney Collective)	lugis	\$	845.00
OG151158EA	OG15	Novotel Darling-Harbour (Pearl Hotels)	lugis	\$	590.00
OG251212EA	OG25	Novotel Northbeach Wollongong	lugis	\$	870.00
OG501434EA	OG50	Novotel Northbeach Wollongong	lugis	\$	1,250.00
OG251249EA	OG25	Novotel Queenstown	lugis	\$	870.00
OG1001413EA	OG100	Novotel Sydney Brighton Beach	lugis	\$	1,600.00
OG151118EA	OG15	Oaks Cypress Lakes Resort	Veolia	\$	590.00
OG151141EA	OG15	Ovolo 1888 Darling Harbour	lugis	\$	580.00
OG253087E	OG25	Ovolo Nishi	lugis	\$	845.00
OG151085EA	OG15	Ovolo The Valley	Removed	\$	580.00
OG1001242EA	OG100	Pacific Werribee	lugis	\$	1,397.00
OG501569EA	OG50	Park House Food and Liquor (Sydney Collective)	lugis	\$	1,175.00
OG251144E	OG25	Park Hyatt Melbourne	lugis	\$	380.00
OG251424EA	OG25	Pascoe Vale RSL	lugis	\$	845.00
OG151072EA	OG15	Pastuso	lugis	\$	580.00
OG251122E	OG25	Picasso Foods	Veolia	\$	870.00
OG251209EA	OG25	Pullman Hyde Park	Veolia	\$	870.00
OG251564EA	OG25	Pullman Magenta Shores Resort (Accor Hotels)	Veolia	\$	819.00
OG151074EA	OG15	Punch Lane - Melbourne	lugis	\$	590.00
OG151082EA	OG15	Pymble Ladies College	lugis	\$	580.00
OG501500EA	OG50	Qantas Sydney Domestic T3	lugis	\$	1,175.00
OG151090EA	OG15	QT Hotels - Melbourne	lugis	\$	590.00
OG251145E	OG25	QT Hotels Gold Coast	lugis	\$	845.00
OG501499EA	OG50	Qudos Bank Arena	Veolia	\$	1,175.00
OG501498EA	OG50	RACV Healesville	lugis	\$	1,175.00
OG1001122EA	OG100	RACV Melbourne City	lugis	\$	1,600.00
OG151159EA	OG15	Ramsgate RSL - Chinese Restaurant	lugis	\$	590.00
OG151155EA	OG15	Ramsgate RSL - Mike's Bar	lugis	\$	590.00
OG151144EA	OG15	Renaissance Hawthorn IGA Plus Liquor - Glenferrie Rd	lugis	\$	590.00
OG151100EA	OG15	Renaissance Hawthorn Square IGA Plus Liquor - Burwood Rd	lugis	\$	590.00
OG151157EA	OG15	Republic Hotel & Taylors Rooftop Bar (Sydney Collective)	lugis	\$	590.00

OG501571EA	OG50	Rhodes Waterside Shopping Centre - Loading Dock 2	lugis	\$	1,175.00
IG50GR50051	OG50	Rhodes Waterside Shopping Centre - Loading Dock 3	lugis	\$	1,175.00
OG251121E	OG25	Richards on the Park (NEW)	lugis	\$	845.00
OG151194E	OG15	RMYC - Port Hacking - Burraneer	lugis	\$	590.00
OG251430EA	OG25	Rosebud RSL	lugis	\$	845.00
OG251146E	OG25	Rydges Hotel Campbelltown Catholic Club	lugis	\$	870.00
OG251494EA	OG25	Rydges Newcastle (Schwartz Family Company)	lugis	\$	870.00
OG501256EA	OG50	Sammut Developments - Banc Cronulla	lugis	\$	1,250.00
OG151021EA	OG15	Second Bite - Penrith	lugis	\$	590.00
OG1001420EA	OG100	Second Bite VIC	lugis	\$	1,600.00
OG151093EA	OG15	SETA Sydney (Pantree Group Pty Ltd) - Sydney	lugis	\$	580.00
OG1001250EA	OG100	Shangri-La Hotel Sydney	lugis	\$	1,600.00
OG151112EA	OG15	Shelly Beach Golf Club	Veolia	\$	590.00
OG1001263EA	OG100	South Sydney Juniors Club	lugis	\$	1,600.00
OG151128EA	OG15	St Basil's Annandale	lugis	\$	580.00
OG151114EA	OG15	St Basil's Homes - Randwick	lugis	\$	590.00
OG151116EA	OG15	St Basil's Kensington	lugis	\$	580.00
OG151115EA	OG15	St Basil's Kogarah	lugis	\$	580.00
OG151069EA	OG15	St Basil's Lakemba	lugis	\$	580.00
OG151020EA	OG15	St Basil's Miranda	lugis	\$	580.00
OG251252EA	OG25	St Collins Lane	lugis	\$	870.00
IG25GR20031	OG25	St Ives Shopping Village - Dock 2	lugis	\$	819.00
IG25GR20038	OG25	St Ives Shopping Village - Dock 3	lugis	\$	819.00
IG25GR20196	OG25	St Johns Park Bowling Club	lugis	\$	870.00
OG1001127E	OG100	St Marys Leagues Club	lugis	\$	1,600.00
OG251459EA	OG25	Stokehouse	lugis	\$	870.00
OG251456EA	OG25	Stuartholme School	lugis	\$	870.00
OG151181EA	OG15	Sunset Diner - Avalon Beach	lugis	\$	580.00
OG151101EA	OG15	The Albert Park Hotel	lugis	\$	580.00
OG251107E	OG25	The Boat House - Shelly Beach Manly	lugis	\$	819.00
OG151123EA	OG15	The Boathouse Group - Moby Dick	lugis	\$	590.00
OG251471EA	OG25	The Boathouse Group - Patonga	lugis	\$	870.00

OG151083EA	OG15	The Boathouse Group - Whale Beach	Iugis	\$	567.00
OG251431EA	OG25	The Builders Club, Wollongong	Iugis	\$	845.00
OG251123E	OG25	The Fiddler	Iugis	\$	870.00
OG251461EA	OG25	The Fresh Collective (Fresh Catering)	Iugis	\$	870.00
OG151127EA	OG15	The Golden Dog Hotel	Iugis	\$	580.00
OG251491EA	OG25	The Hotel Windsor	Iugis	\$	870.00
OG151164EA	OG15	The Imperial Hotel - Erskineville	Iugis	\$	590.00
IG25GR20146	OG25	The Locker Room	Veolia	\$	845.00
IG50GR50048	OG50	The Marsden Brewhouse	Veolia	\$	1,175.00
OG1001409EA	OG100	The Paper Mill on Georges River	Iugis	\$	250.00
OG251213EA	OG25	The Ranch Hotel	Veolia	\$	870.00
OG251105E	OG25	The Village Green Hotel	Veolia	\$	870.00
OG1001411EA	OG100	Veolia Vendor Managed Inventory	VMI - Veolia	\$	1,600.00
OG1001120E	OG100	Veolia Vendor Managed Inventory	VMI - Veolia	\$	1,600.00
OG151161EA	OG15	Veolia Vendor Managed Inventory	VMI - Iugis	\$	567.00
OG1001121EA	OG100	Veolia Vendor Managed Inventory	VMI - Iugis	\$	1,495.00
OG151088EA	OG15	Veolia Vendor Managed Inventory	VMI - Iugis	\$	580.00
OG503049EA	OG50	Veolia Vendor Managed Inventory	VMI - Iugis	\$	1,175.00
IG50GR50094	OG50	Veolia Vendor Managed Inventory	VMI - Veolia	\$	1,107.00
OG1001407EA	OG100	Veolia Vendor Managed Inventory	VMI - Veolia	\$	1,600.00
IG50GR50105	OG50	Veolia Vendor Managed Inventory	VMI - Veolia	\$	1,250.00
OG1001168EA	OG100	Veolia Vendor Managed Inventory	VMI - Veolia	\$	1,495.00
OG1001114EA	OG100	Veolia Vendor Managed Inventory	VMI - Iugis	\$	1,600.00
IG100GR10005	OG100	Veolia Vendor Managed Inventory	VMI - ex Veolia	\$	1,600.00
IG50GR50078	OG50	Veolia Vendor Managed Inventory	VMI - Veolia	\$	1,250.00
IG50GR50067	OG50	Veolia Vendor Managed Inventory	VMI - ex Veolia	\$	1,107.00
OG151067EA	OG15	Veolia Vendor Managed Inventory	VMI - Iugis	\$	590.00
OG501129E	OG50	Veolia Vendor Managed Inventory	VMI - Iugis	\$	1,250.00
OG501162EA	OG50	Veolia Vendor Managed Inventory	VMI - Iugis	\$	1,250.00
OG501140E	OG50	Veolia Vendor Managed Inventory	VMI - Iugis	\$	1,250.00
OG151179EA	OG15	Veolia Vendor Managed Inventory	VMI - Iugis	\$	580.00
OG151097EA	OG15	Veolia Vendor Managed Inventory	VMI - Iugis	\$	580.00

OG251474EA	OG25	Veolia Vendor Managed Inventory	VMI - Iugis	\$	845.00
OG1001408EA	OG100	Veolia Vendor Managed Inventory	Veolia	\$	1,495.00
OG151129EA	OG15	Waratah Group - Tandara Hotel	Iugis	\$	580.00
OG501241EA	OG50	Watermark Hotel (SA)	Veolia	\$	1,250.00
OG251566EA	OG25	Watsons Bay Boutique Hotel	Iugis	\$	845.00
OG501501EA	OG50	Watson's Bay Boutique Hotel	Iugis	\$	1,250.00
OG151078EA	OG15	Wellington Hospital - NZ	Iugis	\$	590.00
OG151131EA	OG15	West Pennant Hills Sports Club	Iugis	\$	580.00
OG1001126E	OG100	Westfields Kotara Scentre Group	Veolia	\$	1,600.00
IG25GR20185	OG25	Woolwich Pier Hotel	Veolia	\$	845.00
IG50GR50049	OG50	Woolworths Box Hill	Iugis	\$	1,107.00
OG251349EA	OG25	Woolworths North Melbourne	Iugis	\$	845.00
OG501128E	OG50	Wrest Point Hobart	Veolia	\$	1,250.00
OG251398EA	OG25	Zouki - Royal Melbourne Hospital	Iugis	\$	845.00
		Total		\$	217,398.20

Ghuman, Norah 65878

From: Sandilands, Jane <jane.sandilands@veolia.com>
Sent: Monday, 28 June 2021 12:43 PM
To: MCPHAIL Keiran SeglLglAsi
Cc: THONG Gregory GlbaAsiAusCov
Subject: Fwd: Veolia receivables - enquiry from Societe Generale - Confidential and privileged

[EMETTEUR EXTERNE] / [EXTERNAL SENDER]

Soyez vigilant avant d'ouvrir les pièces jointes ou de cliquer sur les liens. En cas de doute, signalez le message via le bouton "Message suspect" ou consultez go/secu.

Be cautious before opening attachments or clicking on any links. If in doubt, use "Suspicious email" button or visit go/secu.

Hello again Keiran

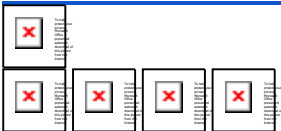
Please see below confirmation from Tony Roderick (COO Waste) that the serial numbers contained in the documents provided by you yesterday do not correspond to the units we had leased under contract.

Kind regards
Jane

Jane Sandilands
Chief Legal Officer
Veolia Australia & New Zealand

#Coronavirus Take care - Protect yourself in order to protect others

off.: +61 2 8571 0137 / mob.: +61 407 012 863
Level 4, 65 Pirrama Road / Pyrmont / NSW 2009 Australia
www.veolia.com/anz



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----- Forwarded message -----

De : Roderick, Tony <tony.roderick@veolia.com>
Date: lun. 28 juin 2021 à 11:43
Subject: Re: Veolia receivables - enquiry from Societe Generale - Confidential and privileged
To: Sandilands, Jane <jane.sandilands@veolia.com>

I can confirm that the serial numbers contained in the 3 attachments from SocGen do not correlate to the serial numbers we have in service.

Anthony Roderick |
Chief Operating Officer | Waste
Veolia Australia and New Zealand

P: +61 3 9626 2201 | M: +61 412 859 266

A: Melbourne Office | Level 5, 324 St Kilda Road, Southbank, VIC, 3006
www.veolia.com



**Australian Securities &
Investments Commission**

Electronic Lodgement Document No. 7EBB30068 Lodgement date/time: 14-10-2020 10:38:19 Reference Id: 145777780
--

Form 388
Corporations Act 2001
294, 295, 298-300, 307, 308, 319, 321, 322
Corporations Regulations
1.0.08

Copy of financial statements and reports

Company details

Company name

**THE FORUM GROUP OF COMPANIES
PTY LTD**

ACN

151 964 626

Lodgement details

Registered agent number

7906

Registered agent name

**ROTHSAY ACCOUNTING SERVICES PTY.
LIMITED**

Reason for lodgement of statement and reports

A large proprietary company that is not a disclosing entity

Dates on which financial
year ends

Financial year end date

30-06-2020

Details of large proprietary company

What is the consolidated revenue of the large proprietary company and the entities that it controls?

57176453

What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

48606853

How many employees are employed by the large proprietary company and the entities that it controls?

167

Form 388 - Copy of financial statements and reports
THE FORUM GROUP OF COMPANIES PTY LTD ACN 151 964 626

How many members does the large proprietary company have?
22

Auditor's report

Were the financial statements audited?

Yes

Is the opinion/conclusion in the report modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

No

Details of current auditor or auditors

Current auditor

Date of appointment **19-10-2018**

Name of auditor

ROTHSAY AUDIT & ASSURANCE PTY LTD

Address

**LEVEL 1
12-14 O'CONNELL STREET
SYDNEY NSW 2000**

Certification

I certify that the attached documents are a true copy of the original reports required to be lodged under section 319 of the Corporations Act 2001.

Yes

Signature

Select the capacity in which you are lodging the form
Agent

I certify that the information in this form is true and complete and that I am lodging these reports as, or on behalf of, the company.

Yes

Form 388 - Copy of financial statements and reports
THE FORUM GROUP OF COMPANIES PTY LTD ACN 151 964 626

Authentication

This form has been authenticated by
Name ROTHSAY ACCOUNTING SERVICES PTY. LIMITED
This form has been submitted by
Name Cathy STAMATOYIANNI
Date 14-10-2020

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The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Financial Statements

For the Year Ended 30 June 2020

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Contents

For the Year Ended 30 June 2020

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The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Directors' Report

30 June 2020

The directors present their report, together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2020.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Basile Papadimitriou

Vincenzo Francesco Tesoriero - Resigned 24 April 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of the Group during the financial year were providing print managed services, fleet, IT and environmental solutions.

No significant change in the nature of these activities occurred during the year.

2. Operating results and review of operations for the year

Operating results

The consolidated profit of the Group amounted to \$ 5,672,303 (2019: \$ 1,684,470).

Dividends paid or recommended

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made.

Share buy-back

The directors of the company approved a reduction of the share capital in the form of a return of capital of \$5,000,000. In addition the company entered into a selective buy back of 913,329 shares held by Jason Hoen & Lindy Hoen as trustees of the J&L Hoen family trust

Business combination changes

The group acquired the business and assets of Smartprint Fleet Management Pty Ltd during the year, for a purchase consideration of \$4,500,000

The group further sold the business and assets of Forum Enviro Pty Ltd for a purchase consideration of \$5,000,000.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Directors' Report

30 June 2020

3. Other items

Significant changes in state of affairs

There have been no significant changes in the state of affairs of entities in the Group during the year.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of The Forum Group of Companies Pty Limited and Controlled Entities.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2020 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Director:

Dated this 13th day of October 2020



AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of The Forum Group of Companies Pty Limited and Controlled Entities for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in relation The Forum Group of Companies Pty Limited and the entities it controlled during the year.

Rothsay Audit & Assurance Pty Ltd

A handwritten signature in black ink, appearing to read "Frank Vrachas".

Frank Vrachas

Director

Sydney, 13 October 2020

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
Revenue	4 57,176,453	96,172,737
Other income	4 3,161,383	6,867
Cost of sales	(28,935,035)	(62,132,437)
Employee benefits expense	(15,750,041)	(17,241,932)
Stock write off	370,254	(192,109)
Depreciation and amortisation expense	(2,107,793)	(529,814)
Foreign exchange losses	(7,663)	(19,806)
Accounting fees	(224,636)	(432,044)
Advertising & selling costs	(792,570)	(2,984,078)
Bad and doubtful debts	1,133,076	(479,912)
Travel	(816,285)	(978,698)
Occupancy costs	(825,832)	(2,258,528)
Administration expense	(4,226,096)	(5,288,863)
Loss on disposal of assets	-	(215,019)
Finance costs	(727,902)	(1,251,534)
Profit before income tax	7,427,313	2,174,830
Income tax expense	5 (1,755,010)	(490,360)
Profit for the year	5,672,303	1,684,470
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	5,672,303	1,684,470

The accompanying notes form part of these financial statements.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Statement of Financial Position

As At 30 June 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,229,752	6,282,582
Trade and other receivables	7	9,719,809	7,705,461
Inventories	8	7,935,130	8,615,636
Other assets	11	1,082,218	898,897
TOTAL CURRENT ASSETS		<u>20,966,909</u>	<u>23,502,576</u>
NON-CURRENT ASSETS			
Other financial asset		-	21,404
Property, plant and equipment	9	8,205,301	2,226,667
Deferred tax assets		1,409,131	2,113,353
Intangible assets	10	18,025,512	13,498,538
TOTAL NON-CURRENT ASSETS		<u>27,639,944</u>	<u>17,859,962</u>
TOTAL ASSETS		<u>48,606,853</u>	<u>41,362,538</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	10,164,803	10,955,172
Borrowings	13	174,761	4,263,588
Current tax liabilities		468,138	466,410
Lease liabilities	15	1,303,224	-
Provisions	16	1,720,622	1,256,972
Other financial liabilities	14	198,123	2,894,617
TOTAL CURRENT LIABILITIES		<u>14,029,671</u>	<u>19,836,759</u>
NON-CURRENT LIABILITIES			
Borrowings	13	4,334,276	524,945
Lease liabilities	15	5,353,528	-
Provisions	16	938,661	353,275
Other financial liabilities	14	4,400,882	765,455
TOTAL NON-CURRENT LIABILITIES		<u>15,027,347</u>	<u>1,643,675</u>
TOTAL LIABILITIES		<u>29,057,018</u>	<u>21,480,434</u>
NET ASSETS		<u>19,549,835</u>	<u>19,882,104</u>
EQUITY			
Issued capital	17	13,375,378	19,379,951
Reserves		(900,000)	(900,000)
Retained earnings		7,074,457	1,402,153
TOTAL EQUITY		<u>19,549,835</u>	<u>19,882,104</u>

The accompanying notes form part of these financial statements.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

**Statement of Changes in Equity
For the Year Ended 30 June 2020**

2020

Balance at 1 July 2019

Share buy back during the year

Profit for the year

Transactions with owners in their capacity as owners

Balance at 30 June 2020

	Issued Capital \$	Retained Earnings \$	Reserve \$	Total \$
Balance at 1 July 2019	19,379,951	1,402,153	(900,000)	19,882,104
Share buy back during the year	(6,004,573)	-	-	(6,004,573)
Profit for the year	-	5,672,303	-	5,672,303
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 30 June 2020	13,375,378	7,074,456	(900,000)	19,549,834

2019

Balance at 1 July 2018

Profit for the year

Transactions with owners in their capacity as owners

Balance at 30 June 2019

	Issued Capital \$	Retained Earnings \$	Reserve \$	Total \$
Balance at 1 July 2018	19,379,951	(282,317)	(900,000)	18,197,634
Profit for the year	-	1,684,470	-	1,684,470
Transactions with owners in their capacity as owners	-	-	-	-
Balance at 30 June 2019	19,379,951	1,402,153	(900,000)	19,882,104

The accompanying notes form part of these financial statements.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Statement of Cash Flows

For the Year Ended 30 June 2020

	2020	2019
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	66,749,989	105,053,165
Payments to suppliers and employees	(58,522,950)	(95,191,902)
Interest paid	11,022	13,186
Income taxes paid	(1,049,060)	(3,028,641)
Net cash provided by/(used in) operating activities	20 <u>7,189,001</u>	<u>6,845,808</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	10,694	13,954
Payment for intangible asset	(4,682,790)	(278,879)
Purchase of property, plant and equipment	(2,922,625)	(171,983)
Loans to related parties - proceeds from repayments	-	1,755,935
Net cash provided by/(used in) investing activities	<u>(7,594,721)</u>	<u>1,319,027</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	(6,004,571)	-
Proceeds from borrowings	-	3,906,717
Repayment of borrowings	1,054,247	(7,226,245)
Payment of finance lease liabilities	1,303,224	-
Net cash provided by/(used in) financing activities	<u>(3,647,100)</u>	<u>(3,319,528)</u>
Net increase/(decrease) in cash and cash equivalents held	(4,052,820)	4,845,307
Cash and cash equivalents at beginning of year	<u>6,282,582</u>	<u>1,427,275</u>
Cash and cash equivalents at end of financial year	6 <u><u>2,229,762</u></u>	<u><u>6,272,582</u></u>

The accompanying notes form part of these financial statements.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Notes to the Financial Statements

For the Year Ended 30 June 2020

The financial report covers The Forum Group and its controlled entities ('the Group'). The Forum Group is a for-profit proprietary Company, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

In the Directors' opinion, the Company is not a reporting entity since there are unlikely to exist users of the financial statements who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. This special purpose financial report has been prepared to meet the reporting requirements of the *Corporations Act 2001*.

The financial statements have been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 *Presentation of Financial Statements*, AASB 107 *Statement of Cash Flows*, AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* and AASB 1054 *Australian Additional Disclosures*.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 19 to the financial statements.

(b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(b) Business combinations (continued)

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

Sales and service revenue

The Group sells machinery to customers, the contract can include maintenance services. At the time a sale is made, if requested by the customer, included in the transaction price is a maintenance fee. This fee relates to maintenance work that may be required to be carried out on the equipment for a period after the initial sale.

The maintenance service is considered to be distinct service as it is both regularly supplied by the Group to other customers on a stand-alone basis and is available for customers from other providers in the market. Accordingly, a contract may contain two performance obligations - the sale of the machinery and the maintenance service.

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For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(c) Revenue and other income (continued)

Specific revenue streams (continued)

As such, a portion of the transaction price is allocated to the maintenance services and a portion is allocated to the sale of machinery. The allocation is based on the stand-alone selling price of those goods and services. Discounts are not considered as they are only given in rare circumstances and would be not be considered significant.

Revenue relating to the maintenance services is recognised over the maintenance periods. The transaction price allocated to maintenance services is recognised as a contract liability at the time of the initial sales transaction and is released on a straight-line basis over the period of service.

Gain on disposal of non-current assets

When a non-current asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(d) Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(d) Income Tax (continued)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the consolidated statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(h) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Plant and equipment

Plant and equipment are measured using the cost model.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(h) Property, plant and equipment (continued)

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Group, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Plant and Equipment	2.5% - 66.67%
Leased plant and equipment	33.33%
Furniture, Fixtures and Fittings	8% - 66.67%
Motor Vehicles	20% - 25%
Office Equipment	8% - 66.67%
Improvements	2.5% - 25%
Low Value Asset Pool	37.5%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(i) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

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For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Financial assets (continued)

- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The Group's financial assets measured at FVTPL comprise derivatives [insert details of other financial assets carried at FVTPL] in the statement of financial position.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Financial assets (continued)

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(i) Financial instruments (continued)

Financial liabilities (continued)

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

(j) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(k) Intangibles

Goodwill

Goodwill is calculated as the excess of the sum of:

- i) the consideration transferred;
- ii) any non-controlling interest; and
- iii) the acquisition date fair value of any previously held equity interest;

over the acquisition date fair value of net identifiable assets acquired in a business combination.

The value of goodwill recognised on acquisition of each subsidiary in which the Group holds less than a 100% interest will depend on the method adopted in measuring the aforementioned non-controlling interest. The Group can elect to measure the non-controlling interest in the acquiree either at fair value ('full goodwill method') or at the non-controlling interest's proportionate share of the subsidiary's identifiable net assets ('proportionate interest method'). The Group determines which method to adopt for each acquisition.

Under the 'full goodwill method', the fair values of the non-controlling interests are determined using valuation techniques which make the maximum use of market information where available

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(k) Intangibles (continued)

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investments in associates.

Changes in the ownership interests in a subsidiary are accounted for as equity transactions and do not affect the carrying values of goodwill.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(l) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(m) Leases

For current year

At inception of a contract, the Group assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(m) Leases (continued)

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(n) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(o) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting period. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of profit or loss and other comprehensive income.

(p) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options which vest immediately are recognised as a deduction from equity, net of any tax effects.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

2 Summary of Significant Accounting Policies (continued)

(q) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Group assesses impairment at the end of each reporting period by evaluating conditions specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - revenue recognition - long term contracts

The Group undertakes long term contracts which span a number of reporting periods. Recognition of revenue in relation to these contracts involves estimation of future costs of completing the contract and the expected outcome of the contract. The assumptions are based on the information available to management at the reporting date, however future changes or additional information may mean the expected revenue recognition pattern has to be amended.

Key estimates - provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

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Notes to the Financial Statements

For the Year Ended 30 June 2020

4 Revenue and Other Income

Revenue from continuing operations

	2020	2019
	\$	\$
Revenue from contracts with customers		
- sale of goods	37,492,877	80,010,226
- provision of services	16,674,568	15,230,858
	<u>54,167,445</u>	<u>95,241,084</u>
Revenue from other sources		
- finance brokerage	1,775,260	457,562
- finance income	11,022	13,185
- other revenue	1,222,726	445,730
	<u>3,009,008</u>	<u>916,477</u>
	<u>57,176,453</u>	<u>96,157,561</u>

Other income		
- other income	1,691	4,966
- sale of business	3,159,692	-
	<u>3,161,383</u>	<u>4,966</u>

5 Income Tax Expense

(a) The major components of tax expense (income) comprise:

	2020	2019
	\$	\$
Current tax expense		
Current period	1,332,470	1,204,993
Future periods	668,826	(526,654)
Utilisation/(Recognition) of tax losses	(246,286)	(187,979)
	<u>1,755,010</u>	<u>490,360</u>
	<u>1,755,010</u>	<u>490,360</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2020

(b) Reconciliation of income tax to accounting profit:

	2020	2019
	\$	\$
Profit	7,427,313	2,174,995
Tax	30.00%	30.00%
	<u>2,228,194</u>	652,499
Add:	-	-
Tax effect of:		
- Entertainment	29,062	29,378
- Other	(255,960)	(3,488)
	<u>2,001,296</u>	678,389
Less:		
Tax effect of:		
- Tax losses transferred from controlled entities	246,286	187,979
Income tax attributable to parent entity	<u>1,755,010</u>	490,410
Income tax expense	<u>1,755,010</u>	490,410

6 Cash and Cash Equivalents

	2020	2019
	\$	\$
Cash at bank	<u>2,229,752</u>	6,282,582
	<u>2,229,752</u>	<u>6,282,582</u>

7 Trade and Other Receivables

	2020	2019
	\$	\$
Current		
Trade receivables	9,504,353	7,436,710
Allowance for doubtful debts (Trade)	(959,990)	(871,145)
	<u>8,544,363</u>	6,565,565
Rental bonds	1,021,783	1,054,004
Other receivables	153,663	85,892
Related party receivable	-	1,869,014
Allowance for doubtful debts (Other)	-	(1,869,014)
	<u>9,719,809</u>	7,705,461

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Notes to the Financial Statements

For the Year Ended 30 June 2020

7 Trade and Other Receivables (continued)

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Inventories

	2020	2019
	\$	\$
Current		
At cost:		
Stock on hand	6,332,859	9,134,521
Provision for stock obsolescence	(672,774)	(2,325,826)
Stock in transit	743,995	82,670
Toner in field	1,488,804	1,700,679
Consignment stock	42,246	23,592
	<u>7,935,130</u>	<u>8,615,636</u>

9 Property, plant and equipment

	2020	2019
	\$	\$
Plant and equipment		
At cost	6,923	336,849
Accumulated depreciation	(3,690)	(293,782)
	<u>3,233</u>	<u>43,067</u>
Furniture, fixtures and fittings		
At cost	27,031	193,614
Accumulated depreciation	(5,940)	(99,555)
	<u>21,091</u>	<u>94,059</u>
Motor vehicles		
At cost	533,699	946,717
Accumulated depreciation	(264,110)	(227,933)
	<u>269,589</u>	<u>718,784</u>
Office equipment		
At cost	665,790	1,022,471
Accumulated depreciation	(118,221)	(757,255)
	<u>547,569</u>	<u>265,216</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2020

9 Property, plant and equipment (continued)

Leasehold improvements		
At cost	1,403,445	1,215,243
Accumulated depreciation	(389,028)	(220,186)
	1,014,417	995,057
Low value asset pool		
At cost	-	2,971
	-	2,971
Plant and equipment (leased)		
At cost	-	950,000
Accumulated depreciation	-	(844,066)
	-	105,934
Formation & borrowing costs		
At cost	-	1,579
	-	1,579
Right-of-Use - Buildings		
At cost	7,808,956	-
Accumulated depreciation	(1,459,554)	-
	6,349,402	-
	8,205,301	2,226,667

10 Intangible Assets

	2020	2019
	\$	\$
Goodwill		
Cost	15,502,558	11,150,382
	15,502,558	11,150,382
Computer software		
Cost	693,375	413,240
Accumulated amortisation	(233,739)	(128,402)
	459,636	284,838
Database		
Cost	2,063,318	2,063,318
	2,063,318	2,063,318
	18,025,512	13,498,538

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Notes to the Financial Statements

For the Year Ended 30 June 2020

11 Other Assets

	2020	2019
	\$	\$
Current		
Prepayments	497,991	316,984
Loss reserves	584,227	581,913
	<u>1,082,218</u>	<u>898,897</u>

12 Trade and Other Payables

	2020	2019
	\$	\$
Current		
Trade payables	9,833,114	5,549,187
Sundry payables and accrued expenses	331,689	5,405,985
	<u>10,164,803</u>	<u>10,955,172</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

13 Borrowings

	2020	2019
	\$	\$
Current		
Unsecured liabilities:		
Related party payables	-	3,906,717
	<u>-</u>	<u>3,906,717</u>
Secured liabilities:		
Bank overdraft	10,000	10,000
Lease liability	164,761	346,871
	<u>174,761</u>	<u>4,263,588</u>
Non-Current		
Unsecured liabilities:		
Shareholder payable	3,750,741	-
	<u>3,750,741</u>	<u>-</u>
Secured liabilities:		
Lease liability	583,535	524,945
	<u>4,334,276</u>	<u>524,945</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2020

14 Other Financial Liabilities

	2020	2019
	\$	\$
Current		
Accrued income	1,029	2,736,247
Deferred income	197,094	158,370
	<u>198,123</u>	<u>2,894,617</u>
Related party loan - Smartprint acquisition	3,677,625	-
Deferred income	723,257	765,455
Total	<u>4,400,882</u>	<u>765,455</u>

15 Leases

The following adjustments were recognised at 1 July 2019

Statement of profit or loss and other comprehensive income

	2020	2019
	\$	\$
Interest expense on lease liabilities	435,294	-
Depreciation on right of use asset	1,365,533	-
Occupancy costs	(1,587,498)	-
Total	<u>213,329</u>	<u>-</u>

Lease Liability

	2020	2019
	\$	\$
Current		
Buildings	1,303,224	-
Right of use asset - buildings and parking bays	1,303,224	-
Total	<u>2,606,448</u>	<u>-</u>
Non-Current		
Buildings	5,353,528	-
Right of use asset - buildings and parking bays	5,353,528	-
Total	<u>10,707,056</u>	<u>-</u>

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Notes to the Financial Statements**For the Year Ended 30 June 2020****16 Provisions**

	2020	2019
	\$	\$
Current		
Long service leave	341,010	305,490
Annual leave	929,612	951,482
Deferred consideration - Smartprint	450,000	-
	<u>1,720,622</u>	<u>1,256,972</u>
Non-Current		
Long service leave	165,076	106,866
Make good provision	246,409	246,409
Contingent consideration - Smartprint	527,176	-
	<u>938,661</u>	<u>353,275</u>

17 Issued Capital

	2020	2019
	\$	\$
9,253,377 (2019: 15,199,626) Ordinary shares	13,375,378	19,379,951

Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

18 Dividends

Franked dividends declared or paid during the year were franked at the tax rate of 100%.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Notes to the Financial Statements

For the Year Ended 30 June 2020

Franking account

	2020	2019
	\$	\$
The franking credits available for subsequent financial years at a tax rate of 30%	3,477,993	3,546,555

The above available balance is based on the dividend franking account at year-end adjusted for:

- (a) Franking credits that will arise from the payment of the current tax liabilities;
- (b) Franking debits that will arise from the payment of dividends recognised as a liability at the year end;
- (c) Franking credits that will arise from the receipt of dividends recognised as receivables at the end of the year.

The ability to use the franking credits is dependent upon the Company's future ability to declare dividends.

19 Interests in Subsidiaries

Composition of the Group

	Principal place of business / Country of Incorporation	Percentage Owned (%)*	Percentage Owned (%)*
		2020	2019
Subsidiaries:			
Forum Group Pty Ltd	Australia	100	100
Forum Group (QLD) Pty Ltd	Australia	100	100
Forum Group (VIC) Pty Ltd	Australia	100	100
Forum Enviro Pty Ltd	Australia	100	100
Forum Direct Pty Ltd	Australia	100	100
Imagetec Financial Services Pty Ltd	Australia	100	100
Forum Fleet Pty Limited	Australia	100	100
Forum Finance Pty Ltd	Australia	100	100
Forum Enviro (Aust) Pty Ltd	Australia	100	100
Imagetec Solutions Australia Pty Ltd	Australia	100	100
ORCA Enviro Systems Pty Ltd	Australia	100	100
Smartprint Fleet Management Pty Ltd	Australia	100	100
Onesource Australia Holdings Pty Ltd	Australia	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

20 Cash Flow Information

	2020	2019
	\$	\$
Bank overdrafts	(10,000)	(10,000)
	<u>2,219,752</u>	<u>6,272,582</u>

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Notes to the Financial Statements

For the Year Ended 30 June 2020

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2020	2019
	\$	\$
Profit for the year	5,672,303	1,684,470
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
depreciation and amortisation	2,263,609	529,814
- net gain on disposal of property, plant and equipment	179,041	215,019
provision for employee benefits	71,860	4,335
provision for doubtful debts	104,001	-
provision for stock write-down	(1,653,052)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,229,040)	13,529,958
- (increase)/decrease in inventories	2,333,558	2,505,330
- (increase)/decrease in prepayments	(161,917)	(43,207)
- (increase)/decrease in trade creditors and accruals	2,014,339	(342,490)
- (increase)/decrease in borrowings	(3,111,651)	-
- (increase)/decrease in income taxes payable	705,950	(2,011,627)
- (increase)/decrease in other operating liabilities	-	(8,773,852)
- increase/(decrease) in deferred tax asset	-	(526,654)
- increase/(decrease) in other assets	-	74,712
Cashflows from operations	<u>7,189,001</u>	<u>6,845,808</u>

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 30 September 2020 by the Board of Directors.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

22 Parent entity

The following information has been extracted from the books and records of the parent, The Forum Group of Companies Pty Limited and Controlled Entities and has been prepared in accordance with Accounting Standards.

The financial information for the parent entity, The Forum Group of Companies Pty Limited and Controlled Entities has been prepared on the same basis as the financial statements except as disclosed below.

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Notes to the Financial Statements

For the Year Ended 30 June 2020

22 Parent entity (continued)

Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of the parent entity. Dividends received from associates are recognised in the parent entity profit or loss, rather than being deducted from the carrying amount of these investments.

Tax consolidation legislation

The Forum Group of Companies Pty Limited and Controlled Entities and its wholly-owned Australian subsidiaries have formed an income tax consolidated group.

Each entity in the tax consolidated group accounts for their own current and deferred tax amounts. These tax amounts are measured using the 'stand-alone taxpayer' approach to allocation.

Current tax liabilities (assets) and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the parent entity.

The tax consolidated group has entered into a tax funding agreement whereby each entity within the group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding agreement are recognised as either a contribution by, or distribution to the head entity.

23 Statutory Information

The registered office and principal place of business of the company is:

The Forum Group of Companies Pty Limited
Level 5
141 Walker St
North Sydney NSW 2060

The Forum Group of Companies Pty Limited and Controlled Entities

ACN 151 964 626

Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 28, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards as stated in Note 1; and
 - (b) give a true and fair view of the Company's financial position as at 30 June 2020 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Director

13th October 2020

Dated



INDEPENDENT AUDITOR'S REPORT

To the members of The Forum Group of Companies Pty Ltd.

Opinion

We have audited the financial report of The Forum Group of Companies Pty Ltd (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITOR'S REPORT (continued)

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



INDEPENDENT AUDITOR'S REPORT (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Rothsay Audit & Assurance Pty Ltd

Frank Vrachas
Director

Sydney, 13 October 2020

National Property Ownership Report

Client: Ashurst Australia.
Matter: 1000 060 986
Date Ordered: 6/28/2021

No. of Pages: 15 Pages including cover page

Search Criteria

Company Name: FORUM FINANCE
First Name:
Second Name:
Last Name:

Result Overview

State/Territory	Result
ACT	Nil Result
NSW	Nil Result
NT	Nil Result
QLD	Nil Result
SA	Nil Result
TAS	Nil Result
VIC	Nil Result
WA	Nil Result

The information displayed on this page is a summary only. The detailed information attached to this page is derived from each state and territory authority and is valid as at the time of it being ordered. Please check the results to ensure they correspond to the summary information above.



Australian Capital Territory

Search Summary:

Family / Organization Name: FORUM FINANCE

Given Name:

Historical: No

Result:

No matching results found with the supplied search criteria.

NEW SOUTH WALES

Search Summary:

Search Type:	Company
Name:	FORUM FINANCE
Name Order:	Any
Include properties previously owned	Yes

Search Results:

No results found.

This information is provided as a searching aid only. The Registrar General does not guarantee that the information provided discloses details of all land/premises owned/leased by the party searched against. The information returned relates to owners/lessees registered from 1971 onwards except in relation to current lease information which is returned from 1998 onwards. Manual indexes are available for records registered prior to 1971. Note: * indicates Lessee name.

NORTHERN TERRITORY

Search Summary:

Search Type:	Company
Owner Name:	FORUM FINANCE

Search Results:

No results found.

QUEENSLAND

Search Summary:

Search Type: Company
Name: FORUM FINANCE*

* denotes prefix searching

Search Results:

No results found.



South Australia

Search Summary:

Family / Organization Name: FORUM FINANCE

Given Name:

Result:

No matching results found with the supplied search criteria.

TASMANIA

Search Summary:

Search Type:	Company
Name:	FORUM FINANCE%

% denotes prefix searching

Search Results:

No results found.

Documents lodged prior to 1972 are not available via this search.

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Search performed at 28/06/2021 9:18:00 AM

VIC: Company Name Lookup - FORUM FINANCE

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<input type="checkbox"/> FIRM FOUNDATION MINISTRIES INC	\$13.20
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<input type="checkbox"/> G.V. FARM PROPERTY PTY LTD	\$13.20
<input type="checkbox"/> FURNBIRD PTY LTD	\$13.20
<input type="checkbox"/> FURIAN & PETERSON SUPER PROPERTY PTY LTD	\$13.20
<input type="checkbox"/> FUERNBERG CONSTRUCTIONS PTY LTD	\$13.20
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<input type="checkbox"/> FARMBAYE PTY LTD	\$13.20
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<input type="checkbox"/> V.B.A. FARMING PTY LTD	\$13.20
<input type="checkbox"/> THE FRIENDS OF THE BROWNIE HALL INC	\$13.20
<input type="checkbox"/> THE FOUR MUSKETEERS' INVESTMENTS PTY LTD	\$13.20
<input type="checkbox"/> THE FORMS COMPANY PTY LTD	\$13.20
<input type="checkbox"/> THE FARMYARD PTY LTD	\$13.20

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<input type="checkbox"/> THE FARMERS CO-OPERATIVE TRADING COMPANY LTD	\$13.20
<input type="checkbox"/> T.G.FREEMAN & ASSOCIATES PTY LTD	\$13.20
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<input type="checkbox"/> FRONTIER MEADOWS PTY LTD	\$13.20
<input type="checkbox"/> FRONTIER FARMING SYSTEMS PTY LTD	\$13.20
<input type="checkbox"/> FRONTIER ENGINEERING SERVICES PTY LTD	\$13.20
<input type="checkbox"/> FRONTIER EMPLOYER SERVICES PTY LTD	\$13.20
<input type="checkbox"/> FRONTIER BOUNDARIES PTY LTD	\$13.20

<input type="checkbox"/> FRONTIER BOUNDARIES PTY LTD	\$13.20
<input type="checkbox"/> Name	Fee
<input type="checkbox"/> FRONTAGE PROPERTY INVESTMENTS PTY LTD	\$13.20
<input type="checkbox"/> FRONTAGE NOMINEES PTY LTD	\$13.20
<input type="checkbox"/> FRONT RUNNER INVESTMENTS PTY.LTD.	\$13.20
<input type="checkbox"/> FRONT RUNNER INVESTMENTS PTY LTD	\$13.20
<input type="checkbox"/> FRONT ROOM FURNISHINGS PTY LTD	\$13.20
<input type="checkbox"/> FRONT OF HOUSE SOUND PRODUCTIONS PTY LTD	\$13.20
<input type="checkbox"/> FRONT LAKE PTY LTD	\$13.20
<input type="checkbox"/> FRONDITHA CARE INC	\$13.20
<input type="checkbox"/> FRONDITHA CARE	\$13.20
<input type="checkbox"/> FRONDELL PROPERTIES PTY LTD	\$13.20
<input type="checkbox"/> FRON PTY LTD	\$13.20
<input type="checkbox"/> FROMIST PTY LTD	\$13.20
<input type="checkbox"/> FRNAK HOLDEN PTY LTD	\$13.20
<input type="checkbox"/> FRIMMELL WAY PTY LTD	\$13.20
<input type="checkbox"/> FRIM PTY LTD	\$13.20
<input type="checkbox"/> FRIENDS PROPERTY INVESTMENT PTY LTD	\$13.20
<input type="checkbox"/> FRIENDS OF ST BRIGID'S ASSOCIATION INC	\$13.20
<input type="checkbox"/> FRIENDS OF LIKUD INC	\$13.20
<input type="checkbox"/> FRIENDS OF HILLSIDE LODGE INC	\$13.20
<input type="checkbox"/> FRIENDS OF HENRY GEORGE INC	\$13.20
<input type="checkbox"/> FRIENDS OF CAMP EUREKA INC	\$13.20
<input type="checkbox"/> FRIENDS OF BELLE BANNE PTY LTD	\$13.20
<input type="checkbox"/> FRIENDLYPEOPLE SUPER PTY LTD	\$13.20
<input type="checkbox"/> FRIENDLY SOCIETY MEDICAL ASSOCIATION LTD	\$13.20
<input type="checkbox"/> FRIENDLY PHARMACY (VIC) LTD	\$13.20
<input type="checkbox"/> FRIENDLY MEDICAL PROPERTY HOLDINGS PTY LTD	\$13.20
<input type="checkbox"/> FRIENDLY INVESTMENTS PTY LTD	\$13.20
<input type="checkbox"/> FREYMORE PTY LTD	\$13.20
<input type="checkbox"/> FREYMAC HOLDINGS PTY LTD	\$13.20
<input type="checkbox"/> FREYA-MON (UNIT 1) PTY LTD	\$13.20
<input type="checkbox"/> FREWIN ENTERPRISES PTY LTD	\$13.20
<input type="checkbox"/> FREW MELTON PTY LTD	\$13.20
<input type="checkbox"/> FRENKEN HOMES PTY. LTD.	\$13.20
<input type="checkbox"/> FRENKEN HOMES PTY LTD	\$13.20

<input type="checkbox"/> FRENKEN HOMES PTY LTD	\$13.20
<input type="checkbox"/> Name	Fee
<input type="checkbox"/> FRENICH INVESTMENTS PTY LTD	\$13.20
<input type="checkbox"/> FRENI & DORIA HOLDINGS PTY LTD	\$13.20
<input type="checkbox"/> FRENO SUPERANNUATION PTY LTD	\$13.20
<input type="checkbox"/> FRENDEE PTY LTD	\$13.20
<input type="checkbox"/> FRENCHVIEW PTY LTD	\$13.20
<input type="checkbox"/> FRENCHLANE PTY LTD	\$13.20
<input type="checkbox"/> FRENCHILL PTY LTD	\$13.20
<input type="checkbox"/> FRENCHCO PTY LTD	\$13.20
<input type="checkbox"/> FRENCHBLOCK PROPERTY INVESTMENTS PTY LTD	\$13.20
	Total: \$0.00

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WESTERN AUSTRALIA

Search Summary:

Search Type: Company
Name: FORUM FINANCE PTY LIMITED (ACN 153 301 172)

Search Results:

Owner Name	Address	Parcel Description
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Summary 28/06/2021 08:33

Type	Securities	Identifier	Search	Search Date	Expiry Date
Name	0	FORUM FINANCE PTY LIMITED	585982585327	28/06/2021 8:31 AM	-
ABN	0	ABN 16 153 301 172	586328310512	28/06/2021 8:31 AM	-
ACN	130	ACN 153 301 172	586634731866	28/06/2021 8:31 AM	25/03/2022 8:31 AM
ARSN	0	ARSN 153 301 172	586825022760	28/06/2021 8:31 AM	-
ARBN	0	ARBN 153 301 172	587043396364	28/06/2021 8:31 AM	-
Total	130				

Collateral Types

Registrations (130)	Tangible Property (117)	Intangible Property (7)	Financial property (4)	AIIPAAP (2)
PMSI(5)	Motor Vehicle(0)	Account(4)	Chattel Paper(4)	All PAP(1)
Transitional(0)	Watercraft(0)	Intellectual Property(0)	Currency(0)	All PAP with Exception(1)
Migrated(0)	Aircraft(0)	Circuit Layout(0)	Document of Title(0)	
Not migrated(0)	Aircraft Engine(0)	Copyright(0)	Intermediated Security(0)	Miscellaneous (0)
Non transitional(130)	Airframe(0)	Design(0)	Investment Instrument(0)	Unknown(0)
	Helicopter(0)	Patent(0)	Negotiable Instrument(0)	Unsupported(0)
	Small Aircraft(0)	Plant Breeders Right(0)		
	Agriculture(0)	Trade Mark(0)		
	Crops(0)	General Intangible(3)		
	Livestock(0)			
	Other Goods(117)			

ACN 153 301 172 Registration Summary

Unable to open a link? Try the bookmarks feature or [view in your browser](#).

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201406300112946	30/06/2014 4:51 PM	No	Chattel Paper		WESTLAWN FINANCE LIMITED
201406300112951	30/06/2014 4:51 PM	No	General Intangible	Yes	WESTLAWN FINANCE LIMITED
201406300112967	30/06/2014 4:51 PM	No	Account		WESTLAWN FINANCE LIMITED
201809140023378	14/09/2018 11:12 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201809140023384	14/09/2018 11:12 AM	No	General Intangible	No	BHD LEASING PTY LIMITED
201809140023397	14/09/2018 11:12 AM	No	Account		BHD LEASING PTY LIMITED
201809140023402	14/09/2018 11:12 AM	No	Chattel Paper		BHD LEASING PTY LIMITED
201809140023418	14/09/2018 11:12 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201809170023828	17/09/2018 11:35 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201809240024622	24/09/2018 11:16 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201809240025261	24/09/2018 11:20 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201809240025566	24/09/2018 11:24 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201809270029554	27/09/2018 11:07 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201810100027848	10/10/2018 12:10 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201810100028145	10/10/2018 12:14 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201810100028579	10/10/2018 12:17 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201810190017049	19/10/2018 9:48 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201810190017388	19/10/2018 9:51 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201810290023056	29/10/2018 10:42 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201811050004858	05/11/2018 9:37 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201811050005150	05/11/2018 9:42 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201811050005454	05/11/2018 9:48 AM	No	Other Goods	No	BHD LEASING PTY LIMITED

201811230027409	23/11/2018 11:35 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201812170069094	17/12/2018 4:30 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201812170069767	17/12/2018 4:35 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201812170070470	17/12/2018 4:41 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201902060030570	06/02/2019 12:43 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201902250022879	25/02/2019 11:18 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201903070043868	07/03/2019 2:18 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201903180025145	18/03/2019 12:08 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201904020047633	02/04/2019 3:24 PM	No	All PAP		OCTET FINANCE PTY LIMITED
201904100013830	10/04/2019 10:06 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201904100014263	10/04/2019 10:10 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201904290038386	29/04/2019 1:11 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201905160025276	16/05/2019 11:47 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201905160026252	16/05/2019 11:53 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201905230034186	23/05/2019 12:56 PM	No	Other Goods	No	HP FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED
201905230034193	23/05/2019 12:56 PM	No	Other Goods	Yes	HP FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED
201906110018380	11/06/2019 10:21 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201906110018899	11/06/2019 10:26 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201906190007550	19/06/2019 9:34 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201906240051778	24/06/2019 1:31 PM	No	Other Goods	No	BHD LEASING PTY LIMITED
201906250048516	25/06/2019 11:37 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201907010016492	01/07/2019 9:52 AM	No	Other Goods	No	BHD LEASING PTY LIMITED
201907170030371	17/07/2019 12:46 PM	No	Other Goods	No	EQWE PTY LTD
201907170030804	17/07/2019 12:51 PM	No	Other Goods	No	EQWE PTY LTD
201907170046400	17/07/2019 3:13 PM	No	General Intangible	No	EQWE PTY LTD
201907170046820	17/07/2019 3:16 PM	No	Account		EQWE PTY LTD
201907170047132	17/07/2019 3:19 PM	No	Chattel Paper		EQWE PTY LTD
201907230059528	23/07/2019 4:06 PM	No	Other Goods	Yes	EQWE PTY LTD
201907230061335	23/07/2019 4:20 PM	No	Other Goods	Yes	EQWE PTY LTD
201908080038157	08/08/2019 1:35 PM	No	Other Goods	No	EQWE PTY LTD
201908080040676	08/08/2019 1:57 PM	No	Other Goods	No	EQWE PTY LTD
201909100017127	10/09/2019 10:44 AM	No	Other Goods	No	EQWE PTY LTD
201910010056350	01/10/2019 3:38 PM	No	Other Goods	No	EQWE PTY LTD
201910090006750	09/10/2019 9:39 AM	No	Other Goods	No	EQWE PTY LTD
201910210022581	21/10/2019 12:06 PM	No	Other Goods	No	EQWE PTY LTD
201911110017721	11/11/2019 11:30 AM	No	Other Goods	No	EQWE PTY LTD
201911260044122	26/11/2019 2:00 PM	No	Other Goods	No	EQWE PTY LTD
201912090028738	09/12/2019 1:01 PM	No	Other Goods	No	EQWE PTY LTD
201912200047273	20/12/2019 12:20 PM	No	Other Goods	No	EQWE PTY LTD
202001150004113	15/01/2020 3:35 AM	No	Other Goods	No	EQWE PTY LTD
202001210000115	21/01/2020 4:40 AM	No	Other Goods	No	EQWE PTY LTD
202001290035083	29/01/2020 1:09 PM	No	Other Goods	No	EQWE PTY LTD
202002050011301	05/02/2020 10:18 AM	No	Other Goods	No	EQWE PTY LTD
202002170050341	17/02/2020 3:35 PM	No	Other Goods	No	EQWE PTY LTD
202002240031847	24/02/2020 1:00 PM	No	Other Goods	No	EQWE PTY LTD
202003020042536	02/03/2020 1:57 PM	No	Other Goods	No	EQWE PTY LTD
202003040018095	04/03/2020 11:30 AM	No	Other Goods	No	EQWE PTY LTD
202003200012770	20/03/2020 10:19 AM	No	Other Goods	No	EQWE PTY LTD
202004010019211	01/04/2020 11:35 AM	No	Other Goods	No	EQWE PTY LTD
202004140015211	14/04/2020 11:27 AM	No	Other Goods	No	EQWE PTY LTD
202004170041820	17/04/2020 3:47 PM	No	Other Goods	No	EQWE PTY LTD

202004240025447	24/04/2020 12:28 PM	No	Other Goods	No	EQWE PTY LTD
202004300024578	30/04/2020 11:56 AM	No	Other Goods	No	EQWE PTY LTD
202005080030087	08/05/2020 12:55 PM	No	Other Goods	No	EQWE PTY LTD
202005180028662	18/05/2020 10:31 AM	No	Other Goods	No	EQWE PTY LTD
202005220039841	22/05/2020 1:39 PM	No	Other Goods	No	EQWE PTY LTD
202005220040652	22/05/2020 1:48 PM	No	Other Goods	No	EQWE PTY LTD
202006040047718	04/06/2020 3:36 PM	No	Other Goods	No	EQWE PTY LTD
202006110010724	11/06/2020 10:10 AM	No	Other Goods	No	EQWE PTY LTD
202006120007285	12/06/2020 9:24 AM	No	Other Goods	No	EQWE PTY LTD
202006290010011	29/06/2020 8:38 AM	No	Other Goods	No	EQWE PTY LTD
202006290011236	29/06/2020 8:50 AM	No	Other Goods	No	EQWE PTY LTD
202007060010269	06/07/2020 9:49 AM	No	Other Goods	No	EQWE PTY LTD
202007130135882	13/07/2020 4:15 PM	No	Other Goods	No	EQWE PTY LTD
202007150039135	15/07/2020 2:09 PM	No	Other Goods	No	EQWE PTY LTD
202007240011112	24/07/2020 9:58 AM	No	Other Goods	No	EQWE PTY LTD
202008050005300	05/08/2020 9:21 AM	No	Other Goods	No	EQWE PTY LTD
202008140011852	14/08/2020 9:56 AM	No	Other Goods	No	EQWE PTY LTD
202008170008900	17/08/2020 10:19 AM	No	Other Goods	No	EQWE PTY LTD
202009090034589	09/09/2020 3:29 PM	No	Other Goods	No	EQWE PTY LTD
202009090035485	09/09/2020 3:40 PM	No	Other Goods	No	EQWE PTY LTD
202009290026736	29/09/2020 12:04 PM	No	Other Goods	No	EQWE PTY LTD
202010070042650	07/10/2020 4:20 PM	No	Other Goods	No	EQWE PTY LTD
202010150033334	15/10/2020 1:41 PM	No	Other Goods	No	EQWE PTY LTD
202010150040978	15/10/2020 2:50 PM	No	Other Goods	No	EQWE PTY LTD
202010280007190	28/10/2020 9:13 AM	No	Other Goods	No	EQWE PTY LTD
202010290009399	29/10/2020 9:39 AM	No	Other Goods	No	EQWE PTY LTD
202011020019006	02/11/2020 11:24 AM	No	Other Goods	No	EQWE PTY LTD
202011020019505	02/11/2020 11:29 AM	No	Other Goods	No	EQWE PTY LTD
202011250028047	25/11/2020 12:16 PM	No	Other Goods	No	EQWE PTY LTD
202011250043390	25/11/2020 2:30 PM	No	All PAP with Exception		SOCIETE GENERALE
202011250043759	25/11/2020 2:33 PM	No	Account		SOCIETE GENERALE
202011250043927	25/11/2020 2:34 PM	No	Chattel Paper		SOCIETE GENERALE
202011260033484	26/11/2020 12:42 PM	No	Other Goods	No	EQWE PTY LTD
202012070019774	07/12/2020 11:27 AM	No	Other Goods	No	EQWE PTY LTD
202012070020282	07/12/2020 11:33 AM	No	Other Goods	No	EQWE PTY LTD
202012150040146	15/12/2020 1:56 PM	No	Other Goods	No	EQWE PTY LTD
202012210004647	21/12/2020 9:13 AM	No	Other Goods	No	EQWE PTY LTD
202101200012762	20/01/2021 10:42 AM	No	Other Goods	No	EQWE PTY LTD
202102020004301	02/02/2021 9:00 AM	No	Other Goods	No	EQWE PTY LTD
202102020004431	02/02/2021 9:04 AM	No	Other Goods	No	EQWE PTY LTD
202102150010679	15/02/2021 10:04 AM	No	Other Goods	No	EQWE PTY LTD
202102150017534	15/02/2021 11:08 AM	No	Other Goods	Yes	FORUM FINANCE PTY LIMITED
202102160013479	16/02/2021 10:19 AM	No	Other Goods	No	EQWE PTY LTD
202102160014039	16/02/2021 10:25 AM	No	Other Goods	No	EQWE PTY LTD
202103080019908	08/03/2021 12:25 PM	No	Other Goods	No	EQWE PTY LTD
202103240007274	24/03/2021 9:39 AM	No	Other Goods	No	EQWE PTY LTD
202103250008146	25/03/2021 9:28 AM	No	Other Goods	No	EQWE PTY LTD
202103250011511	25/03/2021 9:32 AM	No	Other Goods	No	EQWE PTY LTD
202104080060041	08/04/2021 5:00 PM	No	Other Goods	No	EQWE PTY LTD
202104080060820	08/04/2021 5:05 PM	No	Other Goods	No	EQWE PTY LTD
202104120005644	12/04/2021 9:27 AM	No	Other Goods	No	EQWE PTY LTD
202105040009238	04/05/2021 9:43 AM	No	Other Goods	No	EQWE PTY LTD

202105050020129	05/05/2021 11:36 AM	No	Other Goods	No	EQWE PTY LTD
202105170005829	17/05/2021 9:36 AM	No	Other Goods	No	EQWE PTY LTD
202105190028383	19/05/2021 12:08 PM	No	Other Goods	No	EQWE PTY LTD
202106070027552	07/06/2021 12:26 PM	No	Other Goods	No	EQWE PTY LTD
202106220044631	22/06/2021 2:15 PM	No	Other Goods	No	EQWE PTY LTD



28/06/2021

Grantor Search Certificate

This is a grantor search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5859825853270001
Search number: 585982585327

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:02 (Canberra Time).

Search Criteria Details

Grantor type:	Organisation FORUM FINANCE PTY LIMITED
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

There is no security interest or other registration kind registered on the PPSR against the organisation grantor identifier in the search criteria details.

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>.
There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:02 (Canberra Time).

GPO Box 1944 Adelaide SA 5001

1300 00 77 77



28/06/2021

Grantor Search Certificate

This is a grantor search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5870433963640001
Search number: 587043396364

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:12 (Canberra Time).

Search Criteria Details

Grantor type:	Organisation
ARBN:	153301172 (No matching entry was found on the relevant ASIC Register.)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

There is no security interest or other registration kind registered on the PPSR against the organisation grantor identifier in the search criteria details.

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>.
There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:12 (Canberra Time).

GPO Box 1944 Adelaide SA 5001

1300 00 77 77



28/06/2021

Grantor Search Certificate

This is a grantor search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5868250227600001
Search number: 586825022760

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:10 (Canberra Time).

Search Criteria Details

Grantor type:	Organisation
ARSN:	153301172 (No matching entry was found on the relevant ASIC Register.)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

There is no security interest or other registration kind registered on the PPSR against the organisation grantor identifier in the search criteria details.

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>.
There is no fee, however this process will not provide any update to the information in the original search.

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 search certificate

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:10 (Canberra Time).

GPO Box 1944 Adelaide SA 5001

1300 00 77 77



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660006
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type: Organisation
ACN: 153301172
FORUM FINANCE PTY LIMITED (Verified by ASIC Register)

PPSR registration state searched: Current
Collateral class: All collateral classes
PMSI: Registrations that are either a PMSI or not a PMSI
Transitional: Not Transitional
Transitional - non migrated
Transitional - migrated

Registration Kind: All registration kinds
Sort registrations by number: Ascending

PPSR Registration Details

PPSR Registration number: 201809140023384 Change number: 50952697
Registration kind: Security interest
Registration start time: 14/09/2018 11:12:36 (Canberra Time)
Registration end time: 14/09/2043 23:59:59 (Canberra Time)
Registration last changed: 14/09/2018 11:12:36 (Canberra Time)
Subordinate registration: Not stated Transitional: No
PPSR registration state: Current

Grantor Details

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

Collateral Details

Collateral type: Commercial property
Collateral class: Intangible property - General intangible

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All accounts and amounts in them standing to the credit from time to time: (a) assigned by the Grantor to the Secured Party; (b) over which a security interest is granted by the Grantor in favour of the Secured Party; or (c) held by the Grantor on trust for or on behalf of the Secured Party.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Subject to Control: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660047
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907170046400	Change number:	62956676
Registration kind:	Security interest		
Giving of notice identifier:	Forum Finance		
Registration start time:	17/07/2019 15:13:20 (Canberra Time)		
Registration end time:	16/07/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:28 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

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

Collateral Details

Collateral type:	Commercial property
Collateral class:	Intangible property - General intangible

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All accounts and amounts in them standing to the credit from time to time: (a) assigned by the Grantor to the Secured Party; (b) over which a security interest is granted by the Grantor in favour of the Secured Party; or (c) held by the Grantor on trust for or on behalf of the Secured Party.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Subject to Control: 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

History Summary

Change Number: 62956676 Type: Address Time: 02/11/2020 10:51:28 (Canberra Time)
 For Service
 Change

Change Number: 55637456 Type: Create Time: 17/07/2019 15:13:20 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660002

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201406300112951	Change number:	28158763
Registration kind:	Security interest		
Giving of notice identifier:	FORUM FINANCE		
Registration start time:	30/06/2014 16:51:39 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	30/06/2014 16:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

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

Collateral Details

Collateral type:	Commercial property
Collateral class:	Intangible property - General intangible

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: LOSS RESERVE BALANCES HELD IN RESPECT OF CHATTEL PAPERS
Proceeds: Yes - All present and after acquired property.
Inventory: No
Subject to Control: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 096725218 Organisation identifier type: ACN
Organisation name: WESTLAWN FINANCE LIMITED (Verified)

Address for Service

Contact name: Donna Scott - Compliance Officer
Email: donnas@westlawn.com.au
Fax: 0266422822
Mailing address: P O Box 78
Grafton
NSW 2460
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>.
There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660031
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201904020047633	Change number:	55054902
Registration kind:	Security interest		
Giving of notice identifier:	839		
Registration start time:	02/04/2019 15:24:44 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	19/06/2019 11:34:55 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		
Organisation identifier:	103609678	Organisation identifier type:	ACN
Organisation name:	FORUM GROUP (QLD) PTY LTD (Verified)		
Organisation identifier:	153062018	Organisation identifier type:	ACN

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Organisation name:	FORUM GROUP (VIC) PTY LTD (Verified)		
Organisation identifier:	111978182	Organisation identifier type:	ACN
Organisation name:	IMAGETEC FINANCIAL SERVICES PTY LTD (Verified)		
Organisation identifier:	150890289	Organisation identifier type:	ACN
Organisation name:	FORUM SECURITY PTY LTD (Verified)		
Organisation identifier:	155655897	Organisation identifier type:	ACN
Organisation name:	IMAGETEC FINANCE AUSTRALIA PTY LTD (Verified)		
Organisation identifier:	132807080	Organisation identifier type:	ACN
Organisation name:	FORUM GROUP FINANCE PTY LTD (Verified)		
Organisation identifier:	155440994	Organisation identifier type:	ACN
Organisation name:	FORUM FLEET PTY LIMITED (Verified)		
Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		
Organisation identifier:	168709840	Organisation identifier type:	ACN
Organisation name:	FORUM ENVIRO PTY LTD (Verified)		
Organisation identifier:	054890710	Organisation identifier type:	ACN
Organisation name:	FORUM DIRECT PTY LTD (Verified)		
Organisation identifier:	158095866	Organisation identifier type:	ACN
Organisation name:	CHILLI PRINT PTY LTD (Verified)		
Organisation identifier:	120463541	Organisation identifier type:	ACN
Organisation name:	ONESOURCE AUSTRALIA HOLDINGS PTY LIMITED (Verified)		
Organisation identifier:	074715718	Organisation identifier type:	ACN
Organisation name:	IMAGETEC SOLUTIONS AUSTRALIA PTY LTD (Verified)		
Organisation identifier:	073804109	Organisation identifier type:	ACN
Organisation name:	IMAGETEC SOLUTIONS AUSTRALASIA PTY LTD (Verified)		
Organisation identifier:	120463836	Organisation identifier type:	ACN
Organisation name:	ONESOURCE AUSTRALIA PTY LIMITED (Verified)		
Organisation identifier:	001521375	Organisation identifier type:	ACN
Organisation name:	IMAGETEC DISTRIBUTORS PTY LTD (Verified)		

Collateral Details

Collateral type: Commercial property
 Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier:	124477916	Organisation identifier type:	ACN
Organisation name:	OCTET FINANCE PTY LIMITED (Verified)		

Address for Service

Contact name: Reynaldo Flores
 Email: ppsr@octet.com
 Mailing address: 10-14 Waterloo Street
 Surry Hills
 NSW 2010
 AUSTRALIA
 Physical address: No address provided

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

History Summary

Change Number: 55054902 Type: Address Time: 19/06/2019 11:34:55 (Canberra Time)
For Service
Change
Change Number: 53947724 Type: Create Time: 02/04/2019 15:24:44 (Canberra Time)

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660104
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011250043390	Change number:	63275535
Registration kind:	Security interest		
Giving of notice identifier:	J7033		
Registration start time:	25/11/2020 14:30:25 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	25/11/2020 14:30:25 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	153 301 172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	All present and after-acquired property - With exceptions

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: The exceptions are any personal property of the grantor which is not from time to time subject to a security agreement in favour of the secured party. It may include inventory, and may be subject to control. The grantor breaches a security agreement if, without the secured party's consent or agreement, it disposes of the collateral (including by selling or leasing it).

Proceeds: Yes - All present and after acquired property

Secured Party Details

Organisation identifier: 092516286 Organisation identifier type: ARBN
 Organisation name: SOCIETE GENERALE (Verified)

Address for Service

Contact name: Keiran McPhail
 Email: keiran.mcphail@sgcib.com
 Mailing address: Level 25, 1 Bligh Street
 Sydney
 NSW 2000
 AUSTRALIA

Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660003
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201406300112967	Change number:	28158764
Registration kind:	Security interest		
Giving of notice identifier:	FORUM FINANCE		
Registration start time:	30/06/2014 16:51:39 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	30/06/2014 16:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

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

Collateral Details

Collateral type:	Commercial property
Collateral class:	Intangible property - Account

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: PAYMENTS COLLECTED HELD IN BANK ACCOUNTS FOR REPAYMENTS OF LEASE, RENTAL, HIRE PURCHASE BAILMENT AND/OR ANY OTHER FINANCING ARRANGEMENT

Proceeds: Yes - All present and after acquired property.

Inventory: No

Subject to Control: No

Secured Party Details

Organisation identifier: 096725218 Organisation identifier type: ACN

Organisation name: WESTLAWN FINANCE LIMITED (Verified)

Address for Service

Contact name: Donna Scott - Compliance Officer

Email: donnas@westlawn.com.au

Fax: 0266422822

Mailing address: P O Box 78
Grafton
NSW 2460
AUSTRALIA

Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660005
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type: Organisation
ACN: 153301172
FORUM FINANCE PTY LIMITED (Verified by ASIC Register)

PPSR registration state searched: Current
Collateral class: All collateral classes
PMSI: Registrations that are either a PMSI or not a PMSI
Transitional: Not Transitional
Transitional - non migrated
Transitional - migrated

Registration Kind: All registration kinds
Sort registrations by number: Ascending

PPSR Registration Details

PPSR Registration number: 201809140023397 Change number: 50952698
Registration kind: Security interest
Giving of notice identifier: FF Veolia 01
Registration start time: 14/09/2018 11:12:36 (Canberra Time)
Registration end time: 14/09/2043 23:59:59 (Canberra Time)
Registration last changed: 14/09/2018 11:12:36 (Canberra Time)
Subordinate registration: Not stated Transitional: No
PPSR registration state: Current

Grantor Details

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

Collateral Details

Collateral type: Commercial property
Collateral class: Intangible property - Account

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All accounts and amounts in them standing to the credit from time to time: (a) assigned by the Grantor to the Secured Party; (b) over which a security interest is granted by the Grantor in favour of the Secured Party; or (c) held by the Grantor on trust for or on behalf of the Secured Party.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Subject to Control: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660048
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907170046820	Change number:	62956677
Registration kind:	Security interest		
Giving of notice identifier:	Forum Finance		
Registration start time:	17/07/2019 15:16:34 (Canberra Time)		
Registration end time:	16/07/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:28 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

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

Collateral Details

Collateral type:	Commercial property
Collateral class:	Intangible property - Account

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All accounts and amounts in them standing to the credit from time to time: (a) assigned by the Grantor to the Secured Party; (b) over which a security interest is granted by the Grantor in favour of the Secured Party; or (c) held by the Grantor on trust for or on behalf of the Secured Party.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Subject to Control: 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

History Summary

Change Number: 62956677 Type: Address For Service Change Time: 02/11/2020 10:51:28 (Canberra Time)

Change Number: 55637509 Type: Create Time: 17/07/2019 15:16:34 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660103
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011250043759	Change number:	63275591
Registration kind:	Security interest		
Giving of notice identifier:	J7033		
Registration start time:	25/11/2020 14:33:00 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	25/11/2020 14:33:00 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	153 301 172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Intangible property - Account

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: Receivables and other rights and interests transferred from time to time by the grantor to the secured party.
 Proceeds: Yes - All present and after acquired property
 Inventory: No
 Subject to Control: No

Secured Party Details

Organisation identifier: 092516286 Organisation identifier type: ARBN
 Organisation name: SOCIETE GENERALE (Verified)

Address for Service

Contact name: Keiran McPhail
 Email: keiran.mcphail@sgcib.com
 Mailing address: Level 25, 1 Bligh Street
 Sydney
 NSW 2000
 AUSTRALIA
 Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660001
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type: Organisation
ACN: 153301172
FORUM FINANCE PTY LIMITED (Verified by ASIC Register)

PPSR registration state searched: Current
Collateral class: All collateral classes
PMSI: Registrations that are either a PMSI or not a PMSI
Transitional: Not Transitional
Transitional - non migrated
Transitional - migrated

Registration Kind: All registration kinds
Sort registrations by number: Ascending

PPSR Registration Details

PPSR Registration number: 201406300112946 Change number: 28158762
Registration kind: Security interest
Giving of notice identifier: FORUM FINANCE
Registration start time: 30/06/2014 16:51:39 (Canberra Time)
Registration end time: No stated end time
Registration last changed: 30/06/2014 16:51:39 (Canberra Time)
Subordinate registration: Not stated Transitional: No
PPSR registration state: Current

Grantor Details

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

Collateral Details

Collateral type: Commercial property
Collateral class: Financial property - Chattel paper

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: ANY PROPERTY THE SUBJECT OF A LEASE, RENTAL, HIRE PURCHASE, BAILMENT AND/OR ANY OTHER FINANCIAL ARRANGEMENT BETWEEN THE GRANTOR AND THE SECURED PARTY, AND ALL PROCEEDS FROM SUCH PROPERTY

Proceeds: Yes - All present and after acquired property.

Inventory: No

Secured Party Details

Organisation identifier: 096725218 Organisation identifier type: ACN
 Organisation name: WESTLAWN FINANCE LIMITED (Verified)

Address for Service

Contact name: Donna Scott - Compliance Officer
 Email: donnas@westlawn.com.au
 Fax: 0266422822
 Mailing address: P O Box 78
 Grafton
 NSW 2460
 AUSTRALIA
 Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660007
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809140023402	Change number:	50952699
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia		
Registration start time:	14/09/2018 11:12:36 (Canberra Time)		
Registration end time:	14/09/2043 23:59:59 (Canberra Time)		
Registration last changed:	14/09/2018 11:12:36 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

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

Collateral Details

Collateral type:	Commercial property
Collateral class:	Financial property - Chattel paper

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: The benefits of all chattel paper from time to time: (a) assigned by the Grantor to the Secured Party; (b) over which a security interest is granted by the Grantor in favour of the Secured Party; or (c) held by the Grantor on trust or on behalf of the Secured Party.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660049
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907170047132	Change number:	62956678
Registration kind:	Security interest		
Giving of notice identifier:	Forum Finance		
Registration start time:	17/07/2019 15:19:28 (Canberra Time)		
Registration end time:	16/07/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:28 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

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

Collateral Details

Collateral type:	Commercial property
Collateral class:	Financial property - Chattel paper

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: The benefits of all chattel paper from time to time: (a) assigned by the Grantor to the Secured Party; (b) over which a security interest is granted by the Grantor in favour of the Secured Party; or (c) held by the Grantor on trust or on behalf of the Secured Party.

Proceeds: Yes - All present and after acquired property.

Inventory: 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

History Summary

Change Number: 62956678 Type: Address For Service Change Time: 02/11/2020 10:51:28 (Canberra Time)

Change Number: 55637549 Type: Create Time: 17/07/2019 15:19:28 (Canberra Time)

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660105
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011250043927	Change number:	63275625
Registration kind:	Security interest		
Giving of notice identifier:	J7033		
Registration start time:	25/11/2020 14:34:46 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	25/11/2020 14:34:46 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	153 301 172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Financial property - Chattel paper

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: Receivables and other rights and interests transferred from time to time by the grantor to the secured party.
Proceeds: Yes - All present and after acquired property
Inventory: No

Secured Party Details

Organisation identifier: 092516286 Organisation identifier type: ARBN
Organisation name: SOCIETE GENERALE (Verified)

Address for Service

Contact name: Keiran McPhail
Email: keiran.mcphail@sgcib.com
Mailing address: Level 25, 1 Bligh Street
Sydney
NSW 2000
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660004
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809140023378	Change number:	50952696
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 01		
Registration start time:	14/09/2018 11:12:36 (Canberra Time)		
Registration end time:	14/09/2043 23:59:59 (Canberra Time)		
Registration last changed:	14/09/2018 11:12:36 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 14 x ORCA OG25 23 x ORCA OG50 units leased to Veolia Environmental Services (Australia) Pty Limited under Payment Schedule dated 24 August 18
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA
 Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660008
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809140023418	Change number:	50952700
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 02		
Registration start time:	14/09/2018 11:12:36 (Canberra Time)		
Registration end time:	14/09/2043 23:59:59 (Canberra Time)		
Registration last changed:	14/09/2018 11:12:36 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Proceeds: Yes - 23 x ORCA OG50 23 x ORCA OG100 The subject of the Payment Agreement between Forum Finance P/L and Veolia Environmental Services (Australia) Pty Limited dated 7 September 18

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN

Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price

Email: lprice@bhofinance.com

Mailing address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

Physical address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660009
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809170023828	Change number:	50972703
Registration kind:	Security interest		
Giving of notice identifier:	FF ALH01		
Registration start time:	17/09/2018 11:35:13 (Canberra Time)		
Registration end time:	17/09/2043 23:59:59 (Canberra Time)		
Registration last changed:	17/09/2018 11:35:13 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x ORCA OG100 7 x ORCA OG50 as detailed in Payment Schedule
between Forum Finance P/L and ALH Group P/L dated 28 August 2018
Proceeds: Yes - All present and after acquired property.
Inventory: No
Purchase Money Security
Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
Email: lprice@bhofinance.com
Mailing address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA
Physical address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660010
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809240024622	Change number:	51061852
Registration kind:	Security interest		
Giving of notice identifier:	FF EBS 01		
Registration start time:	24/09/2018 11:16:04 (Canberra Time)		
Registration end time:	24/09/2043 23:59:59 (Canberra Time)		
Registration last changed:	24/09/2018 11:16:04 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 38 x INEO 658 38 x INEO 754e as detailed in the Payment Schedule between
HWL Ebsworth Lawyers and Forum Finance date 23 August 2018
Proceeds: Yes - All present and after acquired property.
Inventory: No
Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
Email: lprice@bhofinance.com
Mailing address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA
Physical address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660011

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809240025261	Change number:	51062251
Registration kind:	Security interest		
Giving of notice identifier:	FF ALH 02		
Registration start time:	24/09/2018 11:20:44 (Canberra Time)		
Registration end time:	24/09/2043 23:59:59 (Canberra Time)		
Registration last changed:	24/09/2018 11:20:44 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 7 x ORCA OG50 20 x ORCA OG25 12 x ORCA OG15 as detailed in the Payment schedule between ALH Group Pty Limited and Forum Finance Pty Limited dated 13 Sept 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN

Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price

Email: lprice@bhofinance.com

Mailing address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

Physical address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660012
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809240025566	Change number:	51062397
Registration kind:	Security interest		
Giving of notice identifier:	FF COLES 01		
Registration start time:	24/09/2018 11:24:13 (Canberra Time)		
Registration end time:	24/09/2043 23:59:59 (Canberra Time)		
Registration last changed:	24/09/2018 11:24:13 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 22 x ORCA OG15 21 x ORCA OG25 as detailed in Payment Schedule between Coles Supermarkets Australia Pty Limited and Forum Finance Pty Ltd dated 6 September

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney NSW 2065
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660013
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201809270029554	Change number:	51107356
Registration kind:	Security interest		
Giving of notice identifier:	FF VEO 003		
Registration start time:	27/09/2018 11:07:31 (Canberra Time)		
Registration end time:	19/09/2025 23:59:59 (Canberra Time)		
Registration last changed:	27/09/2018 11:07:31 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 38 x ORCA OG100 10 x ORCA OG50 as detailed in the Payment Schedule dated 19 September 2018 between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660014
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201810100027848	Change number:	51367442
Registration kind:	Security interest		
Giving of notice identifier:	FF Westrac 01		
Registration start time:	10/10/2018 12:10:58 (Canberra Time)		
Registration end time:	10/09/2025 23:59:59 (Canberra Time)		
Registration last changed:	10/10/2018 12:10:58 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 19 x INEO + 458 31 x INEO + 658 as detailed in the Payment Schedule between Westrac Pty Limited and Forum Finance Pty Limited dated 25 September 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660015
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201810100028145	Change number:	51367489
Registration kind:	Security interest		
Giving of notice identifier:	FF Catholic 01		
Registration start time:	10/10/2018 12:14:13 (Canberra Time)		
Registration end time:	10/09/2025 23:59:59 (Canberra Time)		
Registration last changed:	10/10/2018 12:14:13 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 6 x ORCA 50 29 x ORCA 100 as detailed in the Payment Schedule between Catholic Healthcare Limited and Forum Finance Pty Limited dated 16 September 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660016

Search number: 586634731866

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Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201810100028579	Change number:	51367550
Registration kind:	Security interest		
Giving of notice identifier:	FF Coles 02		
Registration start time:	10/10/2018 12:17:26 (Canberra Time)		
Registration end time:	10/09/2025 23:59:59 (Canberra Time)		
Registration last changed:	10/10/2018 12:17:26 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 36 x ORCA 25 as detailed in the Payment Schedule between Coles Supermarkets Australia Pty Limited and Forum Finance Pty Limited dated 27 September 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660017
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201810190017049	Change number:	51469693
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 4		
Registration start time:	19/10/2018 09:48:11 (Canberra Time)		
Registration end time:	18/10/2025 23:59:59 (Canberra Time)		
Registration last changed:	19/10/2018 09:48:11 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 45 x ORCA OG100 as detailed in the Payment Schedule dated 3 October 2018 between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660018
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201810190017388	Change number:	51469747
Registration kind:	Security interest		
Giving of notice identifier:	FF Coles 3		
Registration start time:	19/10/2018 09:51:36 (Canberra Time)		
Registration end time:	18/10/2025 23:59:59 (Canberra Time)		
Registration last changed:	19/10/2018 09:51:36 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 21 x ORCA OG25 25 x ORCA OG15 as detailed in the Payment Schedule dated 9 October 2018 between Forum Finance Pty Limited and Coles Supermarkets Australia Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660019
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201810290023056	Change number:	51570068
Registration kind:	Security interest		
Giving of notice identifier:	FF Scentre 01		
Registration start time:	29/10/2018 10:42:57 (Canberra Time)		
Registration end time:	28/10/2025 23:59:59 (Canberra Time)		
Registration last changed:	29/10/2018 10:42:57 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 25 x ORCA OG100 as detailed in Payment Schedule between Scentre Shopping Centre Management Pty Limited and Forum Finance Pty Ltd dated 2 October 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660020
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201811050004858	Change number:	51724094
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 5		
Registration start time:	05/11/2018 09:37:57 (Canberra Time)		
Registration end time:	04/11/2025 23:59:59 (Canberra Time)		
Registration last changed:	05/11/2018 09:37:57 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 31 x ORCA OG100 as detailed in the Payment Schedule dated 25 October 2018 between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660021
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201811050005150	Change number:	51724138
Registration kind:	Security interest		
Giving of notice identifier:	FF ALH 3		
Registration start time:	05/11/2018 09:42:06 (Canberra Time)		
Registration end time:	04/11/2025 23:59:59 (Canberra Time)		
Registration last changed:	05/11/2018 09:42:06 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 17 x ORCA OG50 8 x ORCA OG100 as detailed in the Payment schedule between ALH Group Pty Limited and Forum Finance Pty Limited dated 15 Oct 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660022
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201811050005454	Change number:	51724191
Registration kind:	Security interest		
Giving of notice identifier:	FF Cath 02		
Registration start time:	05/11/2018 09:48:00 (Canberra Time)		
Registration end time:	04/11/2025 23:59:59 (Canberra Time)		
Registration last changed:	05/11/2018 09:48:00 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 15 x ORCA 25 14 x ORCA 50 as detailed in the Payment Schedule between Catholic Healthcare Limited and Forum Finance Pty Limited dated 29 October 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
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 Sydney
 NSW 2065
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660024
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201811230027409	Change number:	52030116
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 6		
Registration start time:	23/11/2018 11:35:56 (Canberra Time)		
Registration end time:	22/11/2025 23:59:59 (Canberra Time)		
Registration last changed:	23/11/2018 11:35:56 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 20 x ORCA OG25, 27 x ORCA OG50, 25 x ORCA OG100 as detailed in the Payment Schedule dated 12 November 2018 between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

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This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660023

Search number: 586634731866

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Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201812170069094	Change number:	52400026
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 7		
Registration start time:	17/12/2018 16:30:00 (Canberra Time)		
Registration end time:	16/12/2025 23:59:59 (Canberra Time)		
Registration last changed:	17/12/2018 16:30:00 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 29 x ORCA OG50, 40 x ORCA OG100 as detailed in the Payment Schedule dated 7 December 2018 between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660025
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201812170069767	Change number:	52400143
Registration kind:	Security interest		
Giving of notice identifier:	FF ALH 4		
Registration start time:	17/12/2018 16:35:29 (Canberra Time)		
Registration end time:	16/12/2025 23:59:59 (Canberra Time)		
Registration last changed:	17/12/2018 16:35:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 7 x ORCA OG50 14 x ORCA OG25 as detailed in the Payment schedule between ALH Group Pty Limited and Forum Finance Pty Limited dated 5 December 2018

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660026
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201812170070470	Change number:	52400274
Registration kind:	Security interest		
Giving of notice identifier:	FF Coles 4		
Registration start time:	17/12/2018 16:41:05 (Canberra Time)		
Registration end time:	16/12/2025 23:59:59 (Canberra Time)		
Registration last changed:	17/12/2018 16:41:05 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 14 x ORCA OG25 23 x ORCA OG15 as detailed in the Payment Schedule dated 5 December 2018 between Forum Finance Pty Limited and Coles Supermarkets Australia Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660027
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201902060030570	Change number:	53047263
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 8		
Registration start time:	06/02/2019 12:43:52 (Canberra Time)		
Registration end time:	05/02/2026 23:59:59 (Canberra Time)		
Registration last changed:	06/02/2019 12:43:52 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12x ORCA OG25, 10 x ORCA OG50, 18 x ORCA OG100 as detailed in the Payment Schedule dated 23 January 2019 between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660028
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201902250022879	Change number:	53277899
Registration kind:	Security interest		
Giving of notice identifier:	Veolia 9		
Registration start time:	25/02/2019 11:18:27 (Canberra Time)		
Registration end time:	24/02/2026 23:59:59 (Canberra Time)		
Registration last changed:	25/02/2019 11:18:27 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x ORCA OG50, 42 x ORCA OG100 as detailed in the Payment Schedule dated 15 February 2019 between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660030
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201903070043868	Change number:	53550926
Registration kind:	Security interest		
Giving of notice identifier:	FF EBS 02		
Registration start time:	07/03/2019 14:18:21 (Canberra Time)		
Registration end time:	06/03/2025 23:59:59 (Canberra Time)		
Registration last changed:	11/03/2019 12:12:55 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 32 x Develop ineq + 759 as detailed in the Payment Schedule between HWL Ebsworth Lawyers and Forum Finance dated 22 February 2019
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA
 Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

History Summary

Change Number: 53550926 Type: Amend Time: 11/03/2019 12:12:55 (Canberra Time)
 Change Number: 53515294 Type: Create Time: 07/03/2019 14:18:21 (Canberra Time)

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660029
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201903180025145	Change number:	53688713
Registration kind:	Security interest		
Giving of notice identifier:	Veolia 10		
Registration start time:	18/03/2019 12:08:58 (Canberra Time)		
Registration end time:	17/03/2026 23:59:59 (Canberra Time)		
Registration last changed:	18/03/2019 12:08:58 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12 x ORCA OG25, 14 x ORCA OG15, 22 x ORCA OG50, 20 x ORCA OG100
as detailed in the Payment Schedule dated 3rd March 2019 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: 154478707 Organisation identifier type: ACN
Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
Email: lprice@bhofinance.com
Mailing address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

Physical address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660032

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201904100013830	Change number:	54050140
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 11		
Registration start time:	10/04/2019 10:06:22 (Canberra Time)		
Registration end time:	09/04/2026 23:59:59 (Canberra Time)		
Registration last changed:	10/04/2019 10:06:22 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 48 x ORCA OG100, 10 x ORCA OG50, 4 x ORCA OG25 as detailed in the Payment Schedule dated 5 April 2019 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: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660033

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201904100014263	Change number:	54050201
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 12		
Registration start time:	10/04/2019 10:10:14 (Canberra Time)		
Registration end time:	09/04/2026 23:59:59 (Canberra Time)		
Registration last changed:	10/04/2019 10:10:14 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 30 x ORCA OG100, 10 x ORCA OG25 as detailed in the Payment Schedule dated 5 April 2019 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: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660034
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201904290038386	Change number:	54273247
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 13		
Registration start time:	29/04/2019 13:11:54 (Canberra Time)		
Registration end time:	28/04/2026 23:59:59 (Canberra Time)		
Registration last changed:	29/04/2019 13:11:54 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 15 x ORCA OG15, 23 x ORCA OG25, 10 x ORCA OG50, 5 x ORCA OG100
as detailed in the Payment Schedule dated 23 April 2019 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: 154478707 Organisation identifier type: ACN
Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
Email: lprice@bhofinance.com
Mailing address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
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Physical address: Suite 2, Level 1
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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660035
Search number: 586634731866

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Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201905160025276	Change number:	54498030
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 14		
Registration start time:	16/05/2019 11:47:16 (Canberra Time)		
Registration end time:	15/05/2026 23:59:59 (Canberra Time)		
Registration last changed:	16/05/2019 11:47:16 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 25 x ORCA OG100, 15 x ORCA OG50 as detailed in the Payment Schedule dated 02 May 2019 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: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660036
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201905160026252	Change number:	54498206
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 15		
Registration start time:	16/05/2019 11:53:10 (Canberra Time)		
Registration end time:	15/05/2026 23:59:59 (Canberra Time)		
Registration last changed:	16/05/2019 11:53:10 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 22 x ORCA OG100, 24 x Orca OG50, 15 x Orca OG25 as detailed in the Payment Schedule dated 02 May 2019 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: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660037

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201905230034186	Change number:	63199989
Registration kind:	Security interest		
Giving of notice identifier:	5486216513		
Registration start time:	23/05/2019 12:56:08 (Canberra Time)		
Registration end time:	23/05/2026 23:59:59 (Canberra Time)		
Registration last changed:	19/11/2020 12:37:14 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party.
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 082 062 413 Organisation identifier type: ACN
 Organisation name: HP FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED (Verified)

Address for Service

Contact name: SouthPac Service Excellence Manager
 Email: PPSR@hpe.com
 Mailing address: HPE Financial Services
 Level 23A, Menara SUEZCAP 2, KL Gateway
 No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari
 Kuala Lumpur
 59200

Physical address: MALAYSIA
 HPE Financial Services
 Level 23A, Menara SUEZCAP 2, KL Gateway
 No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari
 Kuala Lumpur
 59200
 MALAYSIA

History Summary

Change Number: 63199989 Type: Address Time: 19/11/2020 12:37:14 (Canberra Time)
 For Service
 Change
 Change Number: 54638852 Type: Create Time: 23/05/2019 12:56:08 (Canberra Time)

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660038
Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201905230034193	Change number:	63199990
Registration kind:	Security interest		
Giving of notice identifier:	5486216513		
Registration start time:	23/05/2019 12:56:08 (Canberra Time)		
Registration end time:	23/05/2026 23:59:59 (Canberra Time)		
Registration last changed:	19/11/2020 12:37:14 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All goods sold, leased, rented, bailed or otherwise made available to the grantor by the secured party.
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 082 062 413 Organisation identifier type: ACN
 Organisation name: HP FINANCIAL SERVICES (AUSTRALIA) PTY LIMITED (Verified)

Address for Service

Contact name: SouthPac Service Excellence Manager
 Email: PPSR@hpe.com
 Mailing address: HPE Financial Services
 Level 23A, Menara SUEZCAP 2, KL Gateway
 No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari
 Kuala Lumpur 59200

Physical address: MALAYSIA
 HPE Financial Services
 Level 23A, Menara SUEZCAP 2, KL Gateway
 No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari
 Kuala Lumpur 59200
 MALAYSIA

History Summary

Change Number: 63199990 Type: Address Time: 19/11/2020 12:37:14 (Canberra Time)
 For Service Change
 Change Number: 54638854 Type: Create Time: 23/05/2019 12:56:08 (Canberra Time)

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660039

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201906110018380	Change number:	54940417
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 16		
Registration start time:	11/06/2019 10:21:58 (Canberra Time)		
Registration end time:	10/06/2026 23:59:59 (Canberra Time)		
Registration last changed:	11/06/2019 10:21:58 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 22 x ORCA OG100, 13 x ORCA OG50, 7 x ORCA OG25 as described in the Purchase Agreement between Forum Finance Pty Ltd and Veolia Environmental Services Pty Ltd dated 04 June 2019.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security: No

Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN

Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price

Email: lprice@bhofinance.com

Mailing address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

Physical address: Suite 2, Level 1
118 Christie Street
St Leonards
Sydney
NSW 2065
AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660040

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201906110018899	Change number:	54940498
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 17		
Registration start time:	11/06/2019 10:26:47 (Canberra Time)		
Registration end time:	10/06/2026 23:59:59 (Canberra Time)		
Registration last changed:	11/06/2019 10:26:47 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 35 x ORCA OG100, 20 x ORCA OG50, 10 x ORCA OG15 as described in the Purchase Agreement between Forum Finance Pty Ltd and Veolia Environmental Services Pty Ltd dated 04 June 2019

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660041

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201906190007550	Change number:	55050269
Registration kind:	Security interest		
Giving of notice identifier:	FF EBS- 03		
Registration start time:	19/06/2019 09:34:09 (Canberra Time)		
Registration end time:	18/06/2026 23:59:59 (Canberra Time)		
Registration last changed:	19/06/2019 09:34:09 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 19 x Develop INEO+659 as detailed in the Payment Schedule between HWL Ebsworth Lawyers and Forum Finance dated 13 June 2019.
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA
 Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660042

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201906240051778	Change number:	55168941
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 18		
Registration start time:	24/06/2019 13:31:51 (Canberra Time)		
Registration end time:	23/06/2026 23:59:59 (Canberra Time)		
Registration last changed:	24/06/2019 13:31:51 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 20 x ORCA OG100, 15 x ORCA OG50, 9 x ORCA OG25 as described in the Purchase Agreement between Forum Finance Pty Ltd and Veolia Environmental Services Pty Ltd dated 21 June 2019

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660043

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201906250048516	Change number:	55187871
Registration kind:	Security interest		
Giving of notice identifier:	FF ALH 05		
Registration start time:	25/06/2019 11:37:05 (Canberra Time)		
Registration end time:	24/06/2026 23:59:59 (Canberra Time)		
Registration last changed:	25/06/2019 11:37:05 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 36 x ORCA OG50, 19 x ORCA OG25, 6 x ORCA OG100 as detailed in the Payment Schedule between ALH Group Pty Limited and Forum Finance Pty Limited dated 13 June 2019.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660044

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907010016492	Change number:	55334669
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 19		
Registration start time:	01/07/2019 09:52:40 (Canberra Time)		
Registration end time:	30/06/2026 23:59:59 (Canberra Time)		
Registration last changed:	01/07/2019 09:52:40 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 13 x ORCA OG100, 35 x ORCA OG50 as described in the Purchase Agreement between Forum Finance Pty Ltd and Veolia Environmental Services Pty Ltd dated 28/06/2019.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: No

Secured Party Details

Organisation identifier: 154478707 Organisation identifier type: ACN
 Organisation name: BHD LEASING PTY LIMITED (Verified)

Address for Service

Contact name: Luke Price
 Email: lprice@bhofinance.com
 Mailing address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

Physical address: Suite 2, Level 1
 118 Christie Street
 St Leonards
 Sydney
 NSW 2065
 AUSTRALIA

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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Australian Government
Australian Financial Security Authority



PPSR
Personal Property
Securities Register

28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660045

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907170030371	Change number:	62956674
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia (Funding) 001		
Registration start time:	17/07/2019 12:46:43 (Canberra Time)		
Registration end time:	16/07/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:28 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 4 x ORCA OG100, 44 x ORCA OG50, 18 x ORCA OG25 as described in the Purchase Agreement between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Ltd dated 5th July 2019

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

History Summary

Change Number: 62956674 Type: Address For Service Change Time: 02/11/2020 10:51:28 (Canberra Time)

Change Number: 55631794 Type: Create Time: 17/07/2019 12:46:43 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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WEBSITE: www.ppsr.gov.au

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660046

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907170030804	Change number:	62956675
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 002 (Funding)		
Registration start time:	17/07/2019 12:51:42 (Canberra Time)		
Registration end time:	16/07/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:28 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 25 x ORCA OG100, 14 x ORCA OG50, 6 x ORCA OG25, 15 x ORCA OG15 as detailed in the Payment Schedule dated 5th July 2019 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

History Summary

Change Number:	62956675	Type:	Address For Service Change	Time:	02/11/2020 10:51:28 (Canberra Time)
Change Number:	55653077	Type:	Transfer	Time:	18/07/2019 11:26:29 (Canberra Time)
Change Number:	55631868	Type:	Create	Time:	17/07/2019 12:51:42 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660050

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907230059528	Change number:	62956679
Registration kind:	Security interest		
Giving of notice identifier:	BHOF Westrac		
Registration start time:	23/07/2019 16:06:48 (Canberra Time)		
Registration end time:	22/07/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:28 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	153 301 172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All equipment listed in the following contracts between Northern Managed Finance Pty Limited and Westrac Pty limited: 1.Contract No: N 11159853 dated 10 February 2016; 2.Contract No: N 21610236 dated 22 February 2016; 3.Contract No: N 061713277 dated 14 June 2017; 4.Contract No: N 091611807 dated 10 February 2017; 5.Contract No: N 051815150 dated 16 May 2018; The rights under the above Contracts having been assigned to the Secured Party.

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: Yes

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

History Summary

Change Number: 62956679 Type: Address For Service Change Time: 02/11/2020 10:51:28 (Canberra Time)

Change Number: 55716337 Type: Create Time: 23/07/2019 16:06:48 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660051

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201907230061335	Change number:	62956680
Registration kind:	Security interest		
Giving of notice identifier:	BHOF Ebsworth		
Registration start time:	23/07/2019 16:20:08 (Canberra Time)		
Registration end time:	22/07/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: All equipment listed in the following contracts between Northern Managed Finance Pty Limited and HWL Ebsworth Lawyers: 1.Contract No: N081611430 dated 22 August 2016; 2.Contract No: N0816115676 dated 7 September 2016; 3.Contract No: N031712854 dated 24 March 2017; 4.Contract No: N061713285 dated 5 June 2017. The rights under the above Contracts having been assigned to the Secured Party

Proceeds: Yes - All present and after acquired property.

Inventory: No

Purchase Money Security Interest: Yes

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

History Summary

Change Number: 62956680 Type: Address For Service Change Time: 02/11/2020 10:51:29 (Canberra Time)

Change Number: 55716572 Type: Create Time: 23/07/2019 16:20:08 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660052

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201908080038157	Change number:	62956681
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 004 (Funding)		
Registration start time:	08/08/2019 13:35:17 (Canberra Time)		
Registration end time:	07/08/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 35 x ORCA OG100, 41 x ORCA OG50 as detailed in the Payment Schedule dated 5th August 2019 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

History Summary

Change Number: 62956681 Type: Address For Service Change Time: 02/11/2020 10:51:29 (Canberra Time)

Change Number: 55950239 Type: Create Time: 08/08/2019 13:35:17 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660053

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201908080040676	Change number:	62956682
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 003 (Funding)		
Registration start time:	08/08/2019 13:57:51 (Canberra Time)		
Registration end time:	07/08/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 15 x ORCA OG100, 10 x ORCA OG50, 14 x ORCA OG25 as detailed in the Payment Schedule between Forum Finance Pty Ltd and Veolia Environmental Services (Australia) Pty Ltd dated 25 July 2019.

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

History Summary

Change Number: 62956682 Type: Address For Service Change Time: 02/11/2020 10:51:29 (Canberra Time)

Change Number: 55950690 Type: Create Time: 08/08/2019 13:57:51 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660054

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201909100017127	Change number:	62956683
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 005 (Funding)		
Registration start time:	10/09/2019 10:44:48 (Canberra Time)		
Registration end time:	09/09/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 45 x ORCA OG100,31 X ORCA OG50, 14 X ORCA OG25 as detailed in the Payment Schedule dated 06 September 2019 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

History Summary

Change Number: 62956683 Type: Address For Service Change Time: 02/11/2020 10:51:29 (Canberra Time)

Change Number: 56498024 Type: Create Time: 10/09/2019 10:44:48 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

EMAIL: enquiries@ppsr.gov.au

WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660055

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201910010056350	Change number:	62956684
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 006 (Funding)		
Registration start time:	01/10/2019 15:38:12 (Canberra Time)		
Registration end time:	30/09/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 15 x ORCA OG100, 22 x ORCA OG50, 10 x ORCA OG25 as detailed in the Payment Schedule dated 26 September 2019 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

History Summary

Change Number: 62956684 Type: Address For Service Change Time: 02/11/2020 10:51:29 (Canberra Time)

Change Number: 56777783 Type: Create Time: 01/10/2019 15:38:12 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660057

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201910090006750	Change number:	62956687
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 007 (Funding)		
Registration start time:	09/10/2019 09:39:34 (Canberra Time)		
Registration end time:	08/10/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:30 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 22 x ORCA OG100, 18 x ORCA OG50, 24 x ORCA OG25 as detailed in the Payment Schedule dated 26 September 2019 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956687 Type: Address For Service Change Time: 02/11/2020 10:51:30 (Canberra Time)

Change Number: 56863388 Type: Create Time: 09/10/2019 09:39:34 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660056

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201910210022581	Change number:	62956688
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 008 (Funding)		
Registration start time:	21/10/2019 12:06:35 (Canberra Time)		
Registration end time:	20/10/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:30 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 26 x ORCA OG100, 12 x ORCA OG50 as detailed in the Payment Schedule dated 16 October 2019 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956688 Type: Address For Service Change Time: 02/11/2020 10:51:30 (Canberra Time)

Change Number: 57045214 Type: Create Time: 21/10/2019 12:06:35 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660058

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201911110017721	Change number:	62956691
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 009 (Funding)		
Registration start time:	11/11/2019 11:30:29 (Canberra Time)		
Registration end time:	10/11/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:30 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 26 x ORCA OG100, 16 x ORCA OG50, 16 x ORCA OG25 & 10 x ORCA OG15 as detailed in the Payment Schedule dated 5th November 2019 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956691 Type: Address For Service Change Time: 02/11/2020 10:51:30 (Canberra Time)

Change Number: 57299305 Type: Create Time: 11/11/2019 11:30:29 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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GPO Box 1944 Adelaide SA 5001

1300 00 77 77



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660059

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201911260044122	Change number:	62956692
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 010 (Funding)		
Registration start time:	26/11/2019 14:00:10 (Canberra Time)		
Registration end time:	25/11/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:30 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 30 x ORCA OG100,13 x ORCA OG50 as detailed in the Payment Schedule dated 20 November 2019 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956692 Type: Address For Service Change Time: 02/11/2020 10:51:30 (Canberra Time)

Change Number: 57527504 Type: Create Time: 26/11/2019 14:00:10 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

EMAIL: enquiries@ppsr.gov.au

WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660060

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201912090028738	Change number:	62956693
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 011 (Funding)		
Registration start time:	09/12/2019 13:01:14 (Canberra Time)		
Registration end time:	08/12/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:31 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 28 x ORCA OG100, 36 x ORCA OG50, 15 x ORCA OG15, 25 x ORCA OG25 as detailed in the Payment Schedule dated 29 November 2019 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956693 Type: Address For Service Change Time: 02/11/2020 10:51:31 (Canberra Time)

Change Number: 57854462 Type: Create Time: 09/12/2019 13:01:14 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660061

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201912200047273	Change number:	62956694
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 012		
Registration start time:	20/12/2019 12:20:43 (Canberra Time)		
Registration end time:	19/12/2026 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:31 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 24 x ORCA OG100, 15 x ORCA50, 15 x ORCA OG25, 5 x ORCA OG15 as detailed in the Payment Schedule dated 17 December 2019 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956694 Type: Address For Service Change Time: 02/11/2020 10:51:31 (Canberra Time)

Change Number: 58140531 Type: Create Time: 20/12/2019 12:20:43 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660062

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202001150004113	Change number:	62956695
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 13		
Registration start time:	15/01/2020 03:35:46 (Canberra Time)		
Registration end time:	13/01/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:31 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 17 x ORCA OG100, 14 x ORCA50, 10 x ORCA OG25, 6 x ORCA OG15 as detailed in the Payment Schedule dated 8 January 2020 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956695 Type: Address For Service Change Time: 02/11/2020 10:51:31 (Canberra Time)

Change Number: 58363406 Type: Create Time: 15/01/2020 03:35:46 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660063

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202001210000115	Change number:	62956696
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 33		
Registration start time:	21/01/2020 04:40:38 (Canberra Time)		
Registration end time:	20/01/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:31 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 15 x ORCA IG50, 20 x ORCA IG25, as detailed in the Payment Schedule dated 8 January 2020 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956696 Type: Address For Service Change Time: 02/11/2020 10:51:31 (Canberra Time)

Change Number: 58431610 Type: Create Time: 21/01/2020 04:40:38 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660064

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202001290035083	Change number:	62956698
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 34		
Registration start time:	29/01/2020 13:09:20 (Canberra Time)		
Registration end time:	27/01/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:32 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 9 x ORCA IG25, 20 x ORCA IG50, as detailed in the Payment Schedule dated 23 January 2020 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956698 Type: Address For Service Change Time: 02/11/2020 10:51:32 (Canberra Time)

Change Number: 58517116 Type: Create Time: 29/01/2020 13:09:20 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660066

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202002050011301	Change number:	62956699
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 35		
Registration start time:	05/02/2020 10:18:27 (Canberra Time)		
Registration end time:	04/02/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:32 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 32 x ORCA OG100, 15 x IG50, 11 x IG25 as detailed in the Payment Schedule dated 3rd February 2020 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956699 Type: Address For Service Change Time: 02/11/2020 10:51:32 (Canberra Time)

Change Number: 58602488 Type: Create Time: 05/02/2020 10:18:27 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660065

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202002170050341	Change number:	62956700
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 36 (#17 Funding)		
Registration start time:	17/02/2020 15:35:57 (Canberra Time)		
Registration end time:	13/02/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:32 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 18 x ORCA OG100, 5 x IG50 as detailed in the Payment Schedule dated 12th February 2020 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

History Summary

Change Number: 62956700 Type: Address For Service Change Time: 02/11/2020 10:51:32 (Canberra Time)

Change Number: 58744267 Type: Create Time: 17/02/2020 15:35:57 (Canberra Time)

How to verify this certificate on the PPSR

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1300 00 77 77



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660067

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202002240031847	Change number:	62956701
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 37 (#18 Funding)		
Registration start time:	24/02/2020 13:00:35 (Canberra Time)		
Registration end time:	23/02/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:32 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 14 x IG50, 32 x IG25 as described in the Payment Schedule dated 20 February 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956701 Type: Address For Service Change Time: 02/11/2020 10:51:32 (Canberra Time)

Change Number: 58835923 Type: Create Time: 24/02/2020 13:00:35 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660068

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202003020042536	Change number:	62956702
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #38 (#19 Funding)		
Registration start time:	02/03/2020 13:57:58 (Canberra Time)		
Registration end time:	01/03/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:32 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 10 x OG100, 6 x IG500, 4 x IG250 as described in the Payment Schedule dated 25th February 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956702 Type: Address For Service Change Time: 02/11/2020 10:51:32 (Canberra Time)

Change Number: 58966562 Type: Create Time: 02/03/2020 13:57:58 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

EMAIL: enquiries@ppsr.gov.au

WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660069

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202003040018095	Change number:	62956703
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #39 (#20 Funding)		
Registration start time:	04/03/2020 11:30:13 (Canberra Time)		
Registration end time:	03/03/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:33 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 25 x OG100, 26 X IG500, 14 x IG250 & 25 x IG150 as described in the Payment Schedule dated 2nd March 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956703 Type: Address For Service Change Time: 02/11/2020 10:51:33 (Canberra Time)

Change Number: 59006218 Type: Create Time: 04/03/2020 11:30:13 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

EMAIL: enquiries@ppsr.gov.au

WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660070

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202003200012770	Change number:	62956704
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #40 (#21 Funding)		
Registration start time:	20/03/2020 10:19:37 (Canberra Time)		
Registration end time:	19/03/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:33 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 8 x OG100, 5 x IG500, 15 x IG250 as described in the Payment Schedule dated 16/03/2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance Pty Ltd.

Proceeds: Yes - 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

History Summary

Change Number: 62956704 Type: Address For Service Change Time: 02/11/2020 10:51:33 (Canberra Time)

Change Number: 59203338 Type: Create Time: 20/03/2020 10:19:37 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660071

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202004010019211	Change number:	62956705
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #41		
Registration start time:	01/04/2020 11:35:46 (Canberra Time)		
Registration end time:	30/03/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:33 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 29 x OG100, 32 x IG500, 15 x IG250 as described in the payment Schedule dated 27th March 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956705 Type: Address For Service Change Time: 02/11/2020 10:51:33 (Canberra Time)

Change Number: 59334726 Type: Create Time: 01/04/2020 11:35:46 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660072

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202004140015211	Change number:	62956706
Registration kind:	Security interest		
Giving of notice identifier:	FF # Veolia 42		
Registration start time:	14/04/2020 11:27:36 (Canberra Time)		
Registration end time:	13/04/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:33 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12 x ORCA OG100, 11 x IG500 as described in the Payment Schedule dated 7th April 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956706 Type: Address For Service Change Time: 02/11/2020 10:51:33 (Canberra Time)

Change Number: 59430319 Type: Create Time: 14/04/2020 11:27:36 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660073

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202004170041820	Change number:	62956707
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #43		
Registration start time:	17/04/2020 15:47:02 (Canberra Time)		
Registration end time:	16/04/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:33 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 10 x IG500 & 18 x IG250 as described in the Payment Schedule dated 14th April 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956707 Type: Address For Service Change Time: 02/11/2020 10:51:33 (Canberra Time)

Change Number: 59490775 Type: Create Time: 17/04/2020 15:47:02 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660074

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202004240025447	Change number:	62956708
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #44		
Registration start time:	24/04/2020 12:28:47 (Canberra Time)		
Registration end time:	23/04/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:33 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12 x OG100 & 12 x IG500 as described in the Payment Schedule between Forum Finance Pty Limited & Veolia Environmental Service (Australia) Pty Limited dated 21 April 2020.

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

History Summary

Change Number: 62956708 Type: Address For Service Change Time: 02/11/2020 10:51:33 (Canberra Time)

Change Number: 59555077 Type: Create Time: 24/04/2020 12:28:47 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660075

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202004300024578	Change number:	62956709
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #45 (26 Funding)		
Registration start time:	30/04/2020 11:56:02 (Canberra Time)		
Registration end time:	29/04/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 8 x OR100, 16 x IG500, 7 x IG250 as described in the Payment Schedule between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Limited dated 27th April 2020.

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

History Summary

Change Number: 62956709 Type: Address For Service Change Time: 02/11/2020 10:51:34 (Canberra Time)

Change Number: 59634724 Type: Create Time: 30/04/2020 11:56:02 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660076

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202005080030087	Change number:	62956710
Registration kind:	Security interest		
Giving of notice identifier:	FF #Veolia 46		
Registration start time:	08/05/2020 12:55:35 (Canberra Time)		
Registration end time:	07/05/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 16 x OG100, 28 x IG500, 20 x IG250, 10 x IG150 as detailed in the Payment Schedule dated 5th May 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number:	62956710	Type:	Address For Service Change	Time:	02/11/2020 10:51:34 (Canberra Time)
Change Number:	59743138	Type:	Amend	Time:	08/05/2020 14:46:00 (Canberra Time)
Change Number:	59741276	Type:	Create	Time:	08/05/2020 12:55:35 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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

GPO Box 1944 Adelaide SA 5001

1300 00 77 77



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660077

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202005180028662	Change number:	62956711
Registration kind:	Security interest		
Giving of notice identifier:	FF #Veolia 47		
Registration start time:	18/05/2020 10:31:11 (Canberra Time)		
Registration end time:	17/05/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 22 x IG500's as detailed in the Payment Schedule dated 11 May 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance Pty Limited.

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

History Summary

Change Number: 62956711 Type: Address For Service Change Time: 02/11/2020 10:51:34 (Canberra Time)

Change Number: 59881049 Type: Create Time: 18/05/2020 10:31:11 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

EMAIL: enquiries@ppsr.gov.au

WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660078

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202005220039841	Change number:	62956712
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #48 (S1)		
Registration start time:	22/05/2020 13:39:15 (Canberra Time)		
Registration end time:	21/05/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 27 x Surfacide Helios (TEAM) machines as per the Payment Schedule dated 15 May 2020 between Veolia Environmental Services (Australia) Pty Limited and Forum Finance 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

History Summary

Change Number: 62956712 Type: Address For Service Change Time: 02/11/2020 10:51:34 (Canberra Time)

Change Number: 59956020 Type: Create Time: 22/05/2020 13:39:15 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660079

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202005220040652	Change number:	62956713
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #49		
Registration start time:	22/05/2020 13:48:12 (Canberra Time)		
Registration end time:	21/05/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x OG100, 5 x IG500, 13 x IG250's as described in the Payment Schedule dated 15 May 2020 between Veolia Environmental Services (Australia) Pty Limited and Forum Finance 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

History Summary

Change Number: 62956713 Type: Address For Service Change Time: 02/11/2020 10:51:34 (Canberra Time)

Change Number: 59956168 Type: Create Time: 22/05/2020 13:48:12 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660080

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202006040047718	Change number:	62956714
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #50 (S2)		
Registration start time:	04/06/2020 15:36:14 (Canberra Time)		
Registration end time:	03/06/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x Surfacide Helios Systems comprised each of 3 individual units per system as described in the Payment Schedule dated 28 May 2020 between Veolia Environmental Services (Australia) Pty Limited and Forum Finance 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

History Summary

Change Number: 62956714 Type: Address For Service Change Time: 02/11/2020 10:51:34 (Canberra Time)

Change Number: 60169081 Type: Create Time: 04/06/2020 15:36:14 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660081

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202006110010724	Change number:	62956715
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #51 (F 32)		
Registration start time:	11/06/2020 10:10:18 (Canberra Time)		
Registration end time:	10/06/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 10 x OG100's, 22 x IG500's, 22 x IG250's as described in the Payment Schedule between Forum Finance Pty Ltd and Veolia Environmental Services (Australia) Pty Ltd dated 28 May 2020.

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

History Summary

Change Number: 62956715 Type: Address For Service Change Time: 02/11/2020 10:51:34 (Canberra Time)

Change Number: 60248945 Type: Create Time: 11/06/2020 10:10:18 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660082

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202006120007285	Change number:	62956716
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #52 (33 F)		
Registration start time:	12/06/2020 09:24:11 (Canberra Time)		
Registration end time:	11/06/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:35 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 15 x OG100's, 18 x IG500's, 10 x IG250's as described in the payment Schedule dated 5th June 2020 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956716 Type: Address For Service Change Time: 02/11/2020 10:51:35 (Canberra Time)

Change Number: 60264527 Type: Create Time: 12/06/2020 09:24:11 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660083

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202006290010011	Change number:	62956718
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #53 (34F)		
Registration start time:	29/06/2020 08:38:08 (Canberra Time)		
Registration end time:	25/06/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:35 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x Surfacide Helios systems comprising each of three individual units as described in the Payment Schedule dated 22 June 2020 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

History Summary

Change Number: 62956718 Type: Address For Service Change Time: 02/11/2020 10:51:35 (Canberra Time)

Change Number: 60556594 Type: Create Time: 29/06/2020 08:38:08 (Canberra Time)

How to verify this certificate on the PPSR

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660084

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202006290011236	Change number:	62956719
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #54 (35F)		
Registration start time:	29/06/2020 08:50:12 (Canberra Time)		
Registration end time:	25/06/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:35 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 22 x IG500, 15 x IG250 as described in the Payment Schedule dated 22 June 2020 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

History Summary

Change Number: 62956719 Type: Address For Service Change Time: 02/11/2020 10:51:35 (Canberra Time)

Change Number: 60556771 Type: Create Time: 29/06/2020 08:50:12 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

EMAIL: enquiries@ppsr.gov.au

WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660086

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202007060010269	Change number:	62956720
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #55 (36F)		
Registration start time:	06/07/2020 09:49:02 (Canberra Time)		
Registration end time:	06/07/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:35 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 8 x OG100's, 12 x IG500's, 15 x IG250's as described in the Payment Schedule dated 1 July 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance Pty Limited.

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

History Summary

Change Number: 62956720 Type: Address For Service Change Time: 02/11/2020 10:51:35 (Canberra Time)

Change Number: 60687051 Type: Create Time: 06/07/2020 09:49:02 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660085

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202007130135882	Change number:	62956736
Registration kind:	Security interest		
Giving of notice identifier:	Westrac 002		
Registration start time:	13/07/2020 16:15:21 (Canberra Time)		
Registration end time:	13/07/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:37 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 82 x Ineo +360i, 11 x Ineo +450, 3 x Ineo +550i, 38 x HP E60165, 9 x HP 57540 & 1 x HP 52545 as described in the Payment Schedule dated 30th June 2020 between Forum Finance Pty Limited and 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

History Summary

Change Number:	62956736	Type:	Address For Service Change	Time:	02/11/2020 10:51:37 (Canberra Time)
Change Number:	60803850	Type:	Amend	Time:	14/07/2020 09:53:05 (Canberra Time)
Change Number:	60795776	Type:	Create	Time:	13/07/2020 16:15:21 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660087

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202007150039135	Change number:	62956737
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #56 (37 F)		
Registration start time:	15/07/2020 14:09:18 (Canberra Time)		
Registration end time:	15/07/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:37 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x Surfacide Helios systems each comprising of 3 individual units as described in the Payment Schedule dated 10 July 2020 between Forum Finance Pty Limited 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

History Summary

Change Number: 62956737 Type: Address For Service Change Time: 02/11/2020 10:51:37 (Canberra Time)

Change Number: 60843329 Type: Create Time: 15/07/2020 14:09:18 (Canberra Time)

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660088

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202007240011112	Change number:	62956738
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 57 (#38F)		
Registration start time:	24/07/2020 09:58:13 (Canberra Time)		
Registration end time:	24/07/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:38 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 8 x OG100, 12 x IG500, 18 x IG250 as described in the Payment Schedule between Veolia Environmental Services (Australia) and Forum Finance Pty Ltd dated 20 July 2020.

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

History Summary

Change Number: 62956738 Type: Address For Service Change Time: 02/11/2020 10:51:38 (Canberra Time)

Change Number: 60972258 Type: Create Time: 24/07/2020 09:58:13 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660089

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202008050005300	Change number:	62956739
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia 58 (#39F)		
Registration start time:	05/08/2020 09:21:06 (Canberra Time)		
Registration end time:	05/08/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:38 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 14 x OG100, 12 x IG500, 4 x IG250 as described in the Payment Schedule dated 31 July 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance Pty Limited.

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

History Summary

Change Number: 62956739 Type: Address For Service Change Time: 02/11/2020 10:51:38 (Canberra Time)

Change Number: 61173716 Type: Create Time: 05/08/2020 09:21:06 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660090

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202008140011852	Change number:	62956740
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #59 (40F)		
Registration start time:	14/08/2020 09:56:07 (Canberra Time)		
Registration end time:	14/08/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:38 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 4 x Surfacide Helios Systems (made up of 3 individual units per system) as described in the Payment Schedule dated 7th August 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956740 Type: Address For Service Change Time: 02/11/2020 10:51:38 (Canberra Time)

Change Number: 61634485 Type: Create Time: 14/08/2020 09:56:07 (Canberra Time)

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660091

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202008170008900	Change number:	62956741
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #60 (#41 F)		
Registration start time:	17/08/2020 10:19:31 (Canberra Time)		
Registration end time:	17/08/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:38 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x OG100, 26 x IG500 as described in the Payment Schedule dated 12th August 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956741 Type: Address For Service Change Time: 02/11/2020 10:51:38 (Canberra Time)

Change Number: 61839451 Type: Create Time: 17/08/2020 10:19:31 (Canberra Time)

How to verify this certificate on the PPSR

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660092

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202009090034589	Change number:	62956745
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #61 (#42 F)		
Registration start time:	09/09/2020 15:29:44 (Canberra Time)		
Registration end time:	09/09/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 4 x Surfacide Helios Systems (comprised of 3 individual units each) as described in the Payment Schedule dated 3rd September 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956745 Type: Address For Service Change Time: 02/11/2020 10:51:39 (Canberra Time)

Change Number: 62139331 Type: Create Time: 09/09/2020 15:29:44 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660093

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202009090035485	Change number:	62956746
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #62 (#43 F)		
Registration start time:	09/09/2020 15:40:17 (Canberra Time)		
Registration end time:	09/09/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 8 x OG100's, 10 x Iugis Congo 500's, 24 x Iugis Tongass 250 as described in the Payment Schedule dated 3rd September 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956746 Type: Address For Service Change Time: 02/11/2020 10:51:39 (Canberra Time)

Change Number: 62139499 Type: Create Time: 09/09/2020 15:40:17 (Canberra Time)

How to verify this certificate on the PPSR

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WEBSITE: www.ppsr.gov.au

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660094

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202009290026736	Change number:	62956747
Registration kind:	Security interest		
Giving of notice identifier:	Westrac 003		
Registration start time:	29/09/2020 12:04:48 (Canberra Time)		
Registration end time:	29/09/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 8 x Surfaced Helios Systems (Each comprised of 3 individual units) as described in the Payment Schedule dated 24th September 2020 between Westrac Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956747 Type: Address For Service Change Time: 02/11/2020 10:51:39 (Canberra Time)

Change Number: 62477292 Type: Create Time: 29/09/2020 12:04:48 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660095

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202010070042650	Change number:	62956748
Registration kind:	Security interest		
Giving of notice identifier:	FF HWL 02		
Registration start time:	07/10/2020 16:20:24 (Canberra Time)		
Registration end time:	07/10/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 36 x Ineo +759, 9 x Laserjet M605, 23 x Bizhub C754E, 17 x Bizhub 754E, 5 x Ineo 758, 1 x Bizhub 758 & 1 x Ineo 4000 as detailed in the Payment Schedule dated 30th September 2020 between HWL Ebsworth Lawyers and Forum Finance 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

History Summary

Change Number:	62956748	Type:	Address For Service Change	Time:	02/11/2020 10:51:39 (Canberra Time)
Change Number:	62598746	Type:	Amend	Time:	08/10/2020 09:47:30 (Canberra Time)
Change Number:	62592673	Type:	Create	Time:	07/10/2020 16:20:24 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660097

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202010150033334	Change number:	62956750
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #63 (#44 F)		
Registration start time:	15/10/2020 13:41:48 (Canberra Time)		
Registration end time:	15/10/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x Surfaced Helios Systems (each comprising of 3 individual units) as described in the Payment Schedule dated 12th October 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956750 Type: Address For Service Change Time: 02/11/2020 10:51:39 (Canberra Time)

Change Number: 62700811 Type: Create Time: 15/10/2020 13:41:48 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660096

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202010150040978	Change number:	62956751
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #64 (#45 F)		
Registration start time:	15/10/2020 14:50:51 (Canberra Time)		
Registration end time:	15/10/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 17 x lugis Amazon 1000, 22 x lugis Congo 500, 6 x lugis Tongass 250 as detailed in the Payment Agreement between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance Pty Ltd dated 12 October 2020.

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

History Summary

Change Number: 62956751 Type: Address For Service Change Time: 02/11/2020 10:51:39 (Canberra Time)

Change Number: 62702292 Type: Create Time: 15/10/2020 14:50:51 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660098

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202010280007190	Change number:	62956753
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #65 (#46 F)		
Registration start time:	28/10/2020 09:13:14 (Canberra Time)		
Registration end time:	28/10/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12 x Iugis Amazon 1000's & 10 x Iugis Congo 500's as described in the Payment Schedule dated 22 October 2020 between Veolia Environmental Services (Australia) Pty Ltd & Forum Finance 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

History Summary

Change Number: 62956753 Type: Address For Service Change Time: 02/11/2020 10:51:39 (Canberra Time)

Change Number: 62897602 Type: Create Time: 28/10/2020 09:13:14 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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WEBSITE: www.ppsr.gov.au

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660100

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202010290009399	Change number:	62956755
Registration kind:	Security interest		
Giving of notice identifier:	Westrac 004		
Registration start time:	29/10/2020 09:39:52 (Canberra Time)		
Registration end time:	29/10/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 10:51:40 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 580 x Zzoota Site 7X GPS, 12 x Zzoota Space 10X, 18 x Zzoota Square 3X as described in the Payment Schedule dated 27th October 2020 between Westrac Pty Ltd and Forum Finance 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

History Summary

Change Number: 62956755 Type: Address For Service Change Time: 02/11/2020 10:51:40 (Canberra Time)

Change Number: 62914538 Type: Create Time: 29/10/2020 09:39:52 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660099

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011020019006	Change number:	62957289
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #66 (#47 F)		
Registration start time:	02/11/2020 11:24:34 (Canberra Time)		
Registration end time:	02/11/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 11:24:34 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 10 x Iugis Amazon 1000 & 35 x Iugis Congo 500 as described in the Payment Schedule dated 30 October 2020 between Veolia Environmental Services (Australia) Pty Limited & Forum Finance 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

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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1300 00 77 77



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660101

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011020019505	Change number:	62957374
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #67 (#48 F)		
Registration start time:	02/11/2020 11:29:09 (Canberra Time)		
Registration end time:	02/11/2027 23:59:59 (Canberra Time)		
Registration last changed:	02/11/2020 11:29:09 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 4 x Surfacide Helios Systems (Each comprised of 3 individual units) as described in the Payment Schedule dated 30th October 2020 between Veolia Environmental Services (Australia) Pty Ltd and Forum Finance 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

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660102

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011250028047	Change number:	63449210
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #68 (#49 F)		
Registration start time:	25/11/2020 12:16:20 (Canberra Time)		
Registration end time:	25/11/2027 23:59:59 (Canberra Time)		
Registration last changed:	07/12/2020 14:36:03 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 2 x Iugis Amazon 1000's, 23 x Iugis Congo 500's & 16 x Iugis Tongass 250's as described in the Payment Schedule dated 25th November 2020 between Forum Finance Pty Limited 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

History Summary

Change Number: 63449210 Type: Amend Time: 07/12/2020 14:36:03 (Canberra Time)
 Change Number: 63271729 Type: Create Time: 25/11/2020 12:16:20 (Canberra Time)

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660106

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011260033484	Change number:	63289498
Registration kind:	Security interest		
Giving of notice identifier:	Westrac 005		
Registration start time:	26/11/2020 12:42:07 (Canberra Time)		
Registration end time:	26/11/2027 23:59:59 (Canberra Time)		
Registration last changed:	26/11/2020 12:42:07 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 286 Zzoota Site 7X GPS, 183 x Zzoota Space 10X & 63 x Zzoota Square 3X
GPS Systems as detailed in the Payment Schedule dated 24th November
2020 between Forum Finance Pty Ltd and 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

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660108

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202012070019774	Change number:	63449260
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #69 (#50 F)		
Registration start time:	07/12/2020 11:27:38 (Canberra Time)		
Registration end time:	07/12/2027 23:59:59 (Canberra Time)		
Registration last changed:	07/12/2020 14:39:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 24 x Iugis Amazon 1000's as described in the Payment Schedule dated 2nd December 2020 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

History Summary

Change Number: 63449260 Type: Amend Time: 07/12/2020 14:39:29 (Canberra Time)
 Change Number: 63445994 Type: Create Time: 07/12/2020 11:27:38 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>.
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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660107

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202012070020282	Change number:	63450537
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #70 (#51 F)		
Registration start time:	07/12/2020 11:33:51 (Canberra Time)		
Registration end time:	07/12/2027 23:59:59 (Canberra Time)		
Registration last changed:	07/12/2020 14:51:54 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 4 x Surfacide Helios Systems (Each comprised of 3 individual units) as described in the Payment Schedule dated 2nd December 2020 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

History Summary

Change Number: 63450537 Type: Amend Time: 07/12/2020 14:51:54 (Canberra Time)

Change Number: 63446076 Type: Create Time: 07/12/2020 11:33:51 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660109

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202012150040146	Change number:	63580587
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #71 (#52 F)		
Registration start time:	15/12/2020 13:56:55 (Canberra Time)		
Registration end time:	15/12/2027 23:59:59 (Canberra Time)		
Registration last changed:	15/12/2020 13:56:55 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 4 x Iugis Amazon 1000's & 28 x Iugis Tongass 250's as described in the Payment Schedule dated 14 December 2020 between Forum Finance Pty Limited & 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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660110

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202012210004647	Change number:	63667002
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #72 (#53 F)		
Registration start time:	21/12/2020 09:13:52 (Canberra Time)		
Registration end time:	21/12/2027 23:59:59 (Canberra Time)		
Registration last changed:	21/12/2020 09:13:52 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 18 x Iugis Amazon 1000, 32 x Iugis Congo 500's as described in the Payment Schedule between Forum Finance Pty Limited and Veolia Environmental Services (Australia) Pty Ltd dated 17/12/2020.

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

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660111

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202101200012762	Change number:	63952393
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #73 (#54 F)		
Registration start time:	20/01/2021 10:42:59 (Canberra Time)		
Registration end time:	20/01/2028 23:59:59 (Canberra Time)		
Registration last changed:	20/01/2021 10:42:59 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 28 x Iugis Amazon 1000's, 10 x Iugis Congo 500's & 14 x Iugis Tongass 250's as described in the Payment Schedule dated 18 January 20201 between Forum Finance Pty Limited & 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

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660112

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102020004301	Change number:	64107511
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #74 (#55 F)		
Registration start time:	02/02/2021 09:00:45 (Canberra Time)		
Registration end time:	02/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	02/02/2021 09:00:45 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12 x Iugis Amazon 100's, 10 x Iugis Congo 500's, 14 x Iugis Tongass 250's & 14 x Iugis Sagano 150's as described in the Payment Schedule dated 1 February 2021 between Forum Finance Pty Ltd & 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

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660113

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102020004431	Change number:	64107664
Registration kind:	Security interest		
Giving of notice identifier:	FF Veolia #75 (#56 F)		
Registration start time:	02/02/2021 09:04:57 (Canberra Time)		
Registration end time:	02/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	02/02/2021 09:16:06 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 4 x Surfacide Helios Systems as described in the Payment Schedule dated 1 February 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

History Summary

Change Number: 64107664 Type: Amend Time: 02/02/2021 09:16:06 (Canberra Time)

Change Number: 64107554 Type: Create Time: 02/02/2021 09:04:57 (Canberra Time)

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660114

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102150010679	Change number:	64551197
Registration kind:	Security interest		
Giving of notice identifier:	ALH 06		
Registration start time:	15/02/2021 10:04:22 (Canberra Time)		
Registration end time:	15/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	15/02/2021 10:04:22 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 40 x Iugis Congo 500's & 19 x Iugis Tongass 250's as described in the Payment Schedule dated 11th February 2021 between Forum Finance Pty Ltd and ALH Group 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

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660115

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102150017534	Change number:	64552251
Registration kind:	Security interest		
Giving of notice identifier:	ALH 06		
Registration start time:	15/02/2021 11:08:06 (Canberra Time)		
Registration end time:	15/02/2026 23:59:59 (Canberra Time)		
Registration last changed:	15/02/2021 11:08:06 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 40 x Iugis Congo 500's & 19 x Iugis Tongass 250's as described in the Payment Schedule dated 11th February 2021 between Forum Finance Pty Ltd and ALH Group 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
 NSW 2060
 AUSTRALIA

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660116

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

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
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660119

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102160014039	Change number:	64567458
Registration kind:	Security interest		
Giving of notice identifier:	FF#76 (#57F)		
Registration start time:	16/02/2021 10:25:56 (Canberra Time)		
Registration end time:	16/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	16/02/2021 10:25:56 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 20 x Iugis Amazon 1000's & 3 x Iugis Sagano 150's as described in the Payment Schedule dated 12th February 2021 between Forum Finance Pty Ltd & 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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660117

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202103080019908	Change number:	64808676
Registration kind:	Security interest		
Giving of notice identifier:	ALH 07		
Registration start time:	08/03/2021 12:25:58 (Canberra Time)		
Registration end time:	08/03/2028 23:59:59 (Canberra Time)		
Registration last changed:	08/03/2021 12:25:58 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 34 x Iugis Congo 500's, 10 x Iugis Tongass 250's as described in the Payment Schedule dated 3rd March 2021 between Forum Finance Pty Ltd and ALH Group 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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660118

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202103240007274	Change number:	65034150
Registration kind:	Security interest		
Giving of notice identifier:	ALH 08		
Registration start time:	24/03/2021 09:39:57 (Canberra Time)		
Registration end time:	24/03/2028 23:59:59 (Canberra Time)		
Registration last changed:	24/03/2021 09:53:15 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 23 x Iugis Congo 500's & 10 x Iugis Tongass 250's as described in the Payment Schedule dated 22 March 2021 between Forum Finance Pty Ltd and ALH Group 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

History Summary

Change Number: 65034150 Type: Amend Time: 24/03/2021 09:53:15 (Canberra Time)
 Change Number: 65033921 Type: Create Time: 24/03/2021 09:39:57 (Canberra Time)

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660120

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202103250008146	Change number:	65053458
Registration kind:	Security interest		
Giving of notice identifier:	FF#78 (#59F)		
Registration start time:	25/03/2021 09:28:21 (Canberra Time)		
Registration end time:	25/03/2028 23:59:59 (Canberra Time)		
Registration last changed:	25/03/2021 09:28:21 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12 x Iugis Amazon 1000's, 5 x Iugis Congo 500's & 5 x Iugis Tongass 250's as described in the Payment Schedule dated 19th March 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

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660121

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202103250011511	Change number:	65053975
Registration kind:	Security interest		
Giving of notice identifier:	FF #79 (#60F)		
Registration start time:	25/03/2021 09:32:53 (Canberra Time)		
Registration end time:	25/03/2028 23:59:59 (Canberra Time)		
Registration last changed:	25/03/2021 09:32:53 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 5 x Surfacide Helios UV-C Systems (each comprised of 3 individual units) as described in the Payment Schedule dated 19th March 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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660122

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202104080060041	Change number:	65236425
Registration kind:	Security interest		
Giving of notice identifier:	FF #80 (#61F)		
Registration start time:	08/04/2021 17:00:24 (Canberra Time)		
Registration end time:	08/04/2028 23:59:59 (Canberra Time)		
Registration last changed:	08/04/2021 17:00:24 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 10 x Iugis Amazon 1000's, 23 x Iugis Congo 500's & 8 x Iugis Tongass 250 as described in the Payment Schedule dated 8th April 2021 between Forum Finance Pty Ltd & 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

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660123

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202104080060820	Change number:	65236526
Registration kind:	Security interest		
Giving of notice identifier:	FF #81 (#62)		
Registration start time:	08/04/2021 17:05:44 (Canberra Time)		
Registration end time:	08/04/2028 23:59:59 (Canberra Time)		
Registration last changed:	08/04/2021 17:05:44 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 3 x Surfacide Helios UV-C Systems (each comprised of 3 individual units) as described in the Payment Schedule dated 8th April 2021 between Forum Finance Pty Ltd & 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

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660124

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202104120005644	Change number:	65256329
Registration kind:	Security interest		
Giving of notice identifier:	ALH #09		
Registration start time:	12/04/2021 09:27:18 (Canberra Time)		
Registration end time:	12/04/2028 23:59:59 (Canberra Time)		
Registration last changed:	12/04/2021 09:27:18 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 12 x Iugis Congo 500's & 20 x Iugis Tongass 250's as described in the Payment Schedule dated 8th April 2021 between ALH Group Pty Ltd & Forum Finance 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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660125

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202105040009238	Change number:	65552601
Registration kind:	Security interest		
Giving of notice identifier:	ALH 10		
Registration start time:	04/05/2021 09:43:57 (Canberra Time)		
Registration end time:	04/05/2028 23:59:59 (Canberra Time)		
Registration last changed:	04/05/2021 09:43:57 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 9 x Iugis Congo 500's & 28 x Iugis Tongass 250's as described in the Payment Schedule dated 3rd May 2021 between Forum Finance Pty Ltd and ALH Group 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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660126

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202105050020129	Change number:	65568905
Registration kind:	Security interest		
Giving of notice identifier:	FF #82 (#63)		
Registration start time:	05/05/2021 11:36:49 (Canberra Time)		
Registration end time:	05/05/2028 23:59:59 (Canberra Time)		
Registration last changed:	05/05/2021 11:36:49 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 14 x ORCA OG25's, 56 x ORCA OG50's and 137 x ORCA OG100's as described in the Payment Schedule between Forum Finance Pty Ltd and Veolia Environmental Services (Australia) Pty Ltd dated 28 April 2021.

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

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660127

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202105170005829	Change number:	65707305
Registration kind:	Security interest		
Giving of notice identifier:	ALH 011		
Registration start time:	17/05/2021 09:36:42 (Canberra Time)		
Registration end time:	17/05/2028 23:59:59 (Canberra Time)		
Registration last changed:	17/05/2021 09:36:42 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 3 x Iugis Congo 500's & 22 x Iugis Tongass 250's as described in the Payment Schedule dates 13th May 2021 between Forum Finance Pty Ltd and ALH Group 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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660128

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202105190028383	Change number:	65747151
Registration kind:	Security interest		
Giving of notice identifier:	FF #84 (65)		
Registration start time:	19/05/2021 12:08:06 (Canberra Time)		
Registration end time:	19/05/2028 23:59:59 (Canberra Time)		
Registration last changed:	19/05/2021 12:08:06 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: 73 x ORCA OG25's, 14 x ORCA OG15's, 64 x ORCA OG50's and 145 x ORCA OG100's as described in the Payment Schedule sated 14th May 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

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Australian Government
Australian Financial Security Authority



PPSR
Personal Property
Securities Register

28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660129

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

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
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

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

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 5866347318660130

Search number: 586634731866

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	153301172 FORUM FINANCE PTY LIMITED (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202106220044631	Change number:	66184044
Registration kind:	Security interest		
Giving of notice identifier:	Titan Cranes 001		
Registration start time:	22/06/2021 14:15:30 (Canberra Time)		
Registration end time:	22/06/2028 23:59:59 (Canberra Time)		
Registration last changed:	22/06/2021 14:15:30 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

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

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:31:08 (Canberra Time).

Description: Office equipment and all hardware as noted in the Symphony Services Schedule Total Care Plan between Titan Cranes & Rigging Pty Ltd and Forum Finance Pty Ltd dated 4/5/21 & equipment noted on Tax Invoice 395568 from Forum Group Pty Ltd dated 24 May 2021.

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

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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1300 00 77 77

Release and (for PPSA registered security interests) undertaking to amend registrationSecured Party: *Octet Finance Pty Ltd* ("we" or "us")Grantor: *Forum Finance Pty Ltd* ACN 153 301 172 ("you")Security Interest: Any security interest (including a "security interest" as defined under the *Personal Property Securities Act 2009* (Commonwealth)) held by the Secured Party in respect of the Released Property, including, without limitation, security interest registration number(s)Date: 30th November 2020

Released Property:

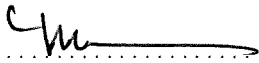
- any agreement from time to time assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (SG) (Customer Agreement) in accordance with a Receivables Acquisition and Servicing Agreement between the Grantor, SG and BHO Funding Pty Limited;
- any receivables derived under the Customer Agreements; and
- any equipment the subject of the Customer Agreements.

The Released Property is released from the Security Interest on the date of this deed.

If the Security Interest is registered on the Personal Property Securities Register established under the *Personal Property Securities Act 2009* (Commonwealth) ("PPSA") and if that registration specifically describes the Released Property (in whole or part), we will register a financing change statement in respect of the Released Property to reflect this release within 10 Business Days (as defined under the PPSA) or any shorter period required by the PPSA.


Nothing in this deed releases, terminates or otherwise affects any debts or liabilities of the Grantor or any other person secured by the Security Interest to the extent such debts or liabilities remain outstanding at the date of this deed or arise after the date of this deed.

Executed by **Octet Finance Pty Ltd** (ACN 124 477 916) by being signed, sealed and delivered by its attorneys pursuant to Power of Attorney dated 19th July 2019 in the presence of:
.....
Signature of AttorneyHUGH RENARD YANG
.....
Print full name
.....
Signature of AttorneyREYNALDO FLORES
.....
Print full name


.....
Witness Signature

Leonardo Aunso
.....
Print full name of witness

29 Pottery Cct, Woodcroft
.....
Print address of witness
NSW 2767


.....
Witness Signature

Leonardo Aunso
.....
Print full name of witness

29 Pottery Cct, Woodcroft
.....
Print address of witness
NSW 2767

Release and (for PPSA registered security interests) undertaking to amend registration

Secured Party: Westlawn Finance Limited
ACN: 096 725 218 ("we" or "us")

Grantor: Forum Finance Pty Limited
ACN: 153 301 172

Security Interest: Any security interest (including a "security interest" as defined under the *Personal Property Securities Act 2009* (Cth) ("**PPSA**") held by the Secured Party in respect of the Released Property.

Release Date: 20 November 2020

Released Property: All rights, title, benefit and interest in relation to:

1. any agreement from time to time assigned to Societe Generale, Sydney Branch ABN 71 092 516 286 (**SG**) (**Customer Agreement**) in accordance with a Receivables Acquisition and Servicing Agreement between the Grantor, SG and BHO Funding Pty Limited;
2. Any receivables derived under the Customer Agreements; and
3. Any agreements, equipment or other personal property the subject of, or supporting or securing obligations under, the Customer Agreements.

The Released Property is released from the Security Interest on the Release Date.

If the Security Interest is registered on the Personal Property Securities Register established under the PPSA which specifically described the Released Property (in whole or part), we will register a financing change statement in respect of the Released Property to reflect this release within 10 Business Days (as defined under the PPSA).

Nothing in this deed releases, terminates or otherwise affects any debts or liabilities of the Grantor or any other person secured by the Security Interest to the extent such debts or liabilities remain outstanding at the date of this deed or arise after the date of this deed.

Executed by the Secured Party as a deed poll

SIGNED, SEALED AND DELIVERED for and on behalf of **Westlawn Finance Limited** in accordance with section 127(1) of the Corporations Act 2001 (Cth):



Signature of Director

Geoffrey Dean Scofield

Print Name of Director



Signature of Director/Company Secretary
Andrew Harry Hayes
Company Secretary

Print Name of Director / Company Secretary

Secured Party Contact Details

Phone number:
Email address:
Reference number:

National Property Ownership Report

Client: Ashurst Australia.
Matter: 1000 060 986
Date Ordered: 6/29/2021

No. of Pages: 10 Pages including cover page

Search Criteria

Company Name: THE FORUM GROUP OF COMPANIES
First Name:
Second Name:
Last Name:

Result Overview

State/Territory	Result
ACT	Nil Result
NSW	Nil Result
NT	Nil Result
QLD	Nil Result
SA	Nil Result
TAS	Nil Result
VIC	Nil Result
WA	Nil Result

The information displayed on this page is a summary only. The detailed information attached to this page is derived from each state and territory authority and is valid as at the time of it being ordered. Please check the results to ensure they correspond to the summary information above.



Australian Capital Territory

Search Summary:

Family / Organization Name: THE FORUM GROUP OF COMPANIES

Given Name:

Historical: No

Result:

No matching results found with the supplied search criteria.



Owner Name
Enquiry

Ashurst Australia.

> THE FORUM GROUP OF
COMPANIES [P]

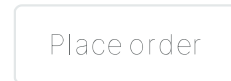


Current Owner Names

Purchaser/Lessee Names (From 1/6/1971)

Name	Title Ref.	Locality	Dealing	Title	Fee
No records					

Total \$0.00



This information is provided as a searching aid only. The Registrar General does not guarantee the information provided.

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Received: 29/06/2021 10:06:00

NORTHERN TERRITORY

Search Summary:

Search Type: Company
Owner Name: THE FORUM GROUP OF COMPANIES PTY LTD (ACN 151 964 626)

Search Results:

No results found.

QUEENSLAND

Search Summary:

Search Type: Company
Name: THE FORUM GROUP OF COMPANIES*

* denotes prefix searching

Search Results:

No results found.



South Australia

Search Summary:

Family / Organization Name: THE FORUM GROUP OF COMPANIES

Given Name:

Result:

No matching results found with the supplied search criteria.

TASMANIA

Search Summary:

Search Type: Company
Name: THE FORUM GROUP OF COMPANIES%

% denotes prefix searching

Search Results:

No results found.

Documents lodged prior to 1972 are not available via this search.

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Search performed at 29/06/2021 10:56:00 AM

VIC: Company Name Lookup - THE FORUM GROUP OF COMPANIES

<input type="checkbox"/> Name	Fee
<input type="checkbox"/> FRANKSERVE PTY LTD	\$13.20
<input type="checkbox"/> FRANCORP PTY LTD	\$13.20
<input type="checkbox"/> FORUM GROUP FINANCIAL SERVICES PTY LTD	\$13.20
<input type="checkbox"/> FORMCRAFT PROPERTIES PTY LTD	\$13.20
<input type="checkbox"/> FERNCROFT INVESTMENTS PTY LTD	\$13.20
<input type="checkbox"/> FERNCROFT AVENUE PTY LTD	\$13.20
<input type="checkbox"/> FERN CORPORATION PTY LTD	\$13.20
<input type="checkbox"/> FRYMAC RURAL PTY LTD	\$13.20
<input type="checkbox"/> FRANSARI PTY LTD	\$13.20
<input type="checkbox"/> FRANKROSE PTY LTD	\$13.20
<input type="checkbox"/> FRANK ROSE PTY LTD	\$13.20
<input type="checkbox"/> FRANK REYNOLDS SUPERANNUATION PTY LTD	\$13.20
<input type="checkbox"/> FRANK REED NOMINEES PTY LTD	\$13.20
<input type="checkbox"/> FRANK R RUSSELL QUARRIES PTY LTD	\$13.20
<input type="checkbox"/> FRANK ARCHER NOMINEES PTY LTD	\$13.20
<input type="checkbox"/> FRANK AND RUTH LOIACONO MOORABBIN PTY LTD	\$13.20
<input type="checkbox"/> FRANCHRIS PTY LTD	\$13.20
<input type="checkbox"/> FRANCHARD PTY LTD	\$13.20
<input type="checkbox"/> FRAN COURT PTY LTD	\$13.20
<input type="checkbox"/> FORMOSA-URQUHART SMSF PTY LTD	\$13.20
<input type="checkbox"/> FERNY CREEK STORE PTY LTD	\$13.20

<input type="checkbox"/> FERNCROSS PTY LTD	\$13.20
<input type="checkbox"/> FERNCROSS HOLDINGS PTY LTD	\$13.20
<input type="checkbox"/> FEARNCROSS PTY LTD	\$13.20
<hr/>	
<input type="checkbox"/> FARMGEAR MANUFACTURING PTY LTD	\$13.20
<hr/>	
Total: \$0.00	

 How can we be better?

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WESTERN AUSTRALIA

Search Summary:

Search Type: Company
Name: THE FORUM GROUP OF COMPANIES PTY LTD (ACN 151 964 626)

Search Results:

Owner Name	Address	Parcel Description
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Summary 28/06/2021 08:51

Type	Securities	Identifier	Search	Search Date	Expiry Date
Name	0	THE FORUM GROUP OF COMPANIES PTY LTD	670653451064	28/06/2021 8:51 AM	-
ABN	4	ABN 72 151 964 626	706971052815	28/06/2021 8:51 AM	25/03/2022 8:51 AM
ACN	18	ACN 151 964 626	707600229853	28/06/2021 8:51 AM	25/03/2022 8:51 AM
ARSN	0	ARSN 151 964 626	670910626394	28/06/2021 8:51 AM	-
ARBN	0	ARBN 151 964 626	709337851048	28/06/2021 8:51 AM	-
Total	22				

Collateral Types

Registrations (22)	Tangible Property (16)	Intangible Property (0)	Financial property (0)	AllPAP (6)
PMSI(16)	Motor Vehicle(9)	Account(0)	Chattel Paper(0)	All PAP(6)
Transitional(0)	Watercraft(0)	Intellectual Property(0)	Currency(0)	All PAP with Exception(0)
Migrated(0)	Aircraft(0)	Circuit Layout(0)	Document of Title(0)	
Not migrated(0)	Aircraft Engine(0)	Copyright(0)	Intermediated Security(0)	Miscellaneous (0)
Non transitional(22)	Airframe(0)	Design(0)	Investment Instrument(0)	Unknown(0)
	Helicopter(0)	Patent(0)	Negotiable Instrument(0)	Unsupported(0)
	Small Aircraft(0)	Plant Breeders Right(0)		
	Agriculture(0)	Trade Mark(0)		
	Crops(0)	General Intangible(0)		
	Livestock(0)			
	Other Goods(7)			

ABN 72 151 964 626 Registration Summary

Unable to open a link? Try the bookmarks feature or [view in your browser](#).

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202102180026174	18/02/2021 12:23 PM	No	Motor Vehicle	Yes	TOYOTA FINANCE AUSTRALIA LTD
202102180033381	18/02/2021 1:27 PM	No	Motor Vehicle	Yes	TOYOTA FINANCE AUSTRALIA LTD
202102180041882	18/02/2021 2:43 PM	No	Motor Vehicle	Yes	TOYOTA FINANCE AUSTRALIA LTD
202102180047923	18/02/2021 3:43 PM	No	Motor Vehicle	Yes	TOYOTA FINANCE AUSTRALIA LTD

ACN 151 964 626 Registration Summary

Unable to open a link? Try the bookmarks feature or [view in your browser](#).

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
201301070011485	07/01/2013 11:19 AM	No	All PAP		NATIONAL AUSTRALIA BANK LIMITED
201308020065778	02/08/2013 4:40 PM	No	Other Goods	Yes	NATIONAL AUSTRALIA BANK LIMITED
201310140035469	14/10/2013 12:37 PM	No	All PAP		NATIONAL AUSTRALIA BANK LIMITED
201412300061499	30/12/2014 6:42 PM	No	Other Goods	Yes	IBM GLOBAL FINANCING AUSTRALIA LIMITED
201503030026353	03/03/2015 12:02 PM	No	Other Goods	Yes	S.E. RENTALS PTY LTD
201503230042023	23/03/2015 2:26 PM	No	Other Goods	Yes	S.E. RENTALS PTY LTD
201709060055868	06/09/2017 4:10 PM	No	Motor Vehicle	Yes	SUMMIT AUTO LEASE AUSTRALIA PTY LIMITED
201803120017204	12/03/2018 11:12 AM	No	Other Goods	Yes	IBM GLOBAL FINANCING AUSTRALIA LIMITED
201804090014954	09/04/2018 10:32 AM	No	All PAP		ING BANK (AUSTRALIA) LIMITED
201902220068192	22/02/2019 5:01 PM	No	Motor Vehicle	Yes	BMW AUSTRALIA FINANCE LIMITED
201904020047633	02/04/2019 3:24 PM	No	All PAP		OCTET FINANCE PTY LIMITED
201905150063274	15/05/2019 2:54 PM	No	All PAP		COMMONWEALTH BANK OF AUSTRALIA
201908010004558	01/08/2019 8:47 AM	No	Motor Vehicle	Yes	VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED ARBN 20097071460
201911120036325	12/11/2019 1:52 PM	No	Other Goods	Yes	FLEXIRENT CAPITAL PTY LTD

201912120009524	12/12/2019 9:34 AM	No	Motor Vehicle	Yes	MACQUARIE LEASING PTY LTD
202011200012569	20/11/2020 10:32 AM	No	All PAP		JUDO BANK PTY LTD
202012110000125	11/12/2020 12:56 AM	No	Motor Vehicle	Yes	TOYOTA FINANCE AUSTRALIA LTD
202012110000139	11/12/2020 12:56 AM	No	Other Goods	Yes	TOYOTA FINANCE AUSTRALIA LTD



Australian Government
Australian Financial Security Authority



PPSR
Personal Property
Securities Register

28/06/2021

Grantor Search Certificate

This is a grantor search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 6706534510640001
Search number: 670653451064

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:07 (Canberra Time).

Search Criteria Details

Grantor type:	Organisation THE FORUM GROUP OF COMPANIES PTY LTD
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

There is no security interest or other registration kind registered on the PPSR against the organisation grantor identifier in the search criteria details.

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>.
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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530001
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201301070011485	Change number:	20630769
Registration kind:	Security interest		
Giving of notice identifier:	887237531		
Registration start time:	07/01/2013 11:19:39 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	07/01/2013 11:19:39 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
------------------	---------------------

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier: 004044937 Organisation identifier type: ACN
Organisation name: NATIONAL AUSTRALIA BANK LIMITED (Verified)

Address for Service

Contact name: Manager
Email: ppsr.nsw@nab.com.au
Mailing address: 120 Spencer Street
Melbourne
Vic 3000
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530003
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type: Organisation
ACN: 151964626
THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched: Current
Collateral class: All collateral classes
PMSI: Registrations that are either a PMSI or not a PMSI
Transitional: Not Transitional
Transitional - non migrated
Transitional - migrated
Registration Kind: All registration kinds
Sort registrations by number: Ascending

PPSR Registration Details

PPSR Registration number: 201310140035469 Change number: 24039251
Registration kind: Security interest
Giving of notice identifier: 887237531
Registration start time: 14/10/2013 12:37:30 (Canberra Time)
Registration end time: No stated end time
Registration last changed: 14/10/2013 12:37:30 (Canberra Time)
Subordinate registration: Not stated Transitional: No
PPSR registration state: Current

Grantor Details

Organisation identifier: 151964626 Organisation identifier type: ACN
Organisation name: THE FORUM GROUP OF COMPANIES PTY LTD (Verified)

Collateral Details

Collateral type: Commercial property

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier: 004044937 Organisation identifier type: ACN
Organisation name: NATIONAL AUSTRALIA BANK LIMITED (Verified)

Address for Service

Contact name: Manager
Email: ppsr.nsw@nab.com.au
Mailing address: 120 Spencer Street
Melbourne
Vic 3000
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/pps/Home>.
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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530009
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201804090014954	Change number:	48310138
Registration kind:	Security interest		
Giving of notice identifier:	INGDirect/26Edmonstone/201808649/GadensQld		
Registration start time:	09/04/2018 10:32:48 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	09/04/2018 10:32:48 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
------------------	---------------------

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier: 000893292 Organisation identifier type: ACN
 Organisation name: ING BANK (AUSTRALIA) LIMITED (Verified)

Address for Service

Email: ingppsr@dentons.com
 Mailing address: Dentons Australia
 Level 12
 77 Castlereagh Street
 Sydney
 NSW 2000
 AUSTRALIA
 Physical address: Dentons Australia
 Level 12
 77 Castlereagh Street
 Sydney
 NSW 2000
 AUSTRALIA

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530011
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201904020047633	Change number:	55054902
Registration kind:	Security interest		
Giving of notice identifier:	839		
Registration start time:	02/04/2019 15:24:44 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	19/06/2019 11:34:55 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		
Organisation identifier:	103609678	Organisation identifier type:	ACN
Organisation name:	FORUM GROUP (QLD) PTY LTD (Verified)		

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Organisation identifier:	153062018	Organisation identifier type:	ACN
Organisation name:	FORUM GROUP (VIC) PTY LTD (Verified)		
Organisation identifier:	111978182	Organisation identifier type:	ACN
Organisation name:	IMAGETEC FINANCIAL SERVICES PTY LTD (Verified)		
Organisation identifier:	150890289	Organisation identifier type:	ACN
Organisation name:	FORUM SECURITY PTY LTD (Verified)		
Organisation identifier:	155655897	Organisation identifier type:	ACN
Organisation name:	IMAGETEC FINANCE AUSTRALIA PTY LTD (Verified)		
Organisation identifier:	132807080	Organisation identifier type:	ACN
Organisation name:	FORUM GROUP FINANCE PTY LTD (Verified)		
Organisation identifier:	155440994	Organisation identifier type:	ACN
Organisation name:	FORUM FLEET PTY LIMITED (Verified)		
Organisation identifier:	153301172	Organisation identifier type:	ACN
Organisation name:	FORUM FINANCE PTY LIMITED (Verified)		
Organisation identifier:	168709840	Organisation identifier type:	ACN
Organisation name:	FORUM ENVIRO PTY LTD (Verified)		
Organisation identifier:	054890710	Organisation identifier type:	ACN
Organisation name:	FORUM DIRECT PTY LTD (Verified)		
Organisation identifier:	158095866	Organisation identifier type:	ACN
Organisation name:	CHILLI PRINT PTY LTD (Verified)		
Organisation identifier:	120463541	Organisation identifier type:	ACN
Organisation name:	ONESOURCE AUSTRALIA HOLDINGS PTY LIMITED (Verified)		
Organisation identifier:	074715718	Organisation identifier type:	ACN
Organisation name:	IMAGETEC SOLUTIONS AUSTRALIA PTY LTD (Verified)		
Organisation identifier:	073804109	Organisation identifier type:	ACN
Organisation name:	IMAGETEC SOLUTIONS AUSTRALASIA PTY LTD (Verified)		
Organisation identifier:	120463836	Organisation identifier type:	ACN
Organisation name:	ONESOURCE AUSTRALIA PTY LIMITED (Verified)		
Organisation identifier:	001521375	Organisation identifier type:	ACN
Organisation name:	IMAGETEC DISTRIBUTORS PTY LTD (Verified)		

Collateral Details

Collateral type: Commercial property
 Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier:	124477916	Organisation identifier type:	ACN
Organisation name:	OCTET FINANCE PTY LIMITED (Verified)		

Address for Service

Contact name: Reynaldo Flores
 Email: ppsr@octet.com
 Mailing address: 10-14 Waterloo Street
 Surry Hills
 NSW 2010
 AUSTRALIA
 Physical address: No address provided

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

History Summary

Change Number: 55054902 Type: Address Time: 19/06/2019 11:34:55 (Canberra Time)
For Service
Change
Change Number: 53947724 Type: Create Time: 02/04/2019 15:24:44 (Canberra Time)

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530010
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201905150063274	Change number:	54484610
Registration kind:	Security interest		
Giving of notice identifier:	CCLCCL19031994807131281358		
Registration start time:	15/05/2019 14:54:56 (Canberra Time)		
Registration end time:	No stated end time		
Registration last changed:	15/05/2019 14:54:56 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier: 123 123 124 Organisation identifier type: ACN
Organisation name: COMMONWEALTH BANK OF AUSTRALIA (Verified)

Address for Service

Contact name: Business Lending Support Team Manager
Email: ppsr_cl_melb@cba.com.au
Fax: 03 96757323
Mailing address: Locked Bag 20017
Melbourne
VIC 8060
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530015
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202011200012569	Change number:	65090145
Registration kind:	Security interest		
Giving of notice identifier:	J300003572 and V300003571		
Registration start time:	20/11/2020 10:32:26 (Canberra Time)		
Registration end time:	20/11/2045 23:59:59 (Canberra Time)		
Registration last changed:	26/03/2021 13:14:22 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier: 615995581 Organisation identifier type: ACN

Organisation name: JUDO BANK PTY LTD (Verified)

Address for Service

Contact name: legal@judo.bank

Email: servicing@judo.bank

Mailing address: Level 3
40
City Road
Southbank
VIC 3006
AUSTRALIA

Physical address: Level 3
40
City Road
Southbank
VIC 3006
AUSTRALIA

History Summary

Change Number: 65090145 Type: Address For Service Change Time: 26/03/2021 13:14:22 (Canberra Time)

Change Number: 63216298 Type: Create Time: 20/11/2020 10:32:26 (Canberra Time)

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530007
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201709060055868	Change number:	45480230
Registration kind:	Security interest		
Registration start time:	06/09/2017 16:10:16 (Canberra Time)		
Registration end time:	06/09/2042 23:59:59 (Canberra Time)		
Registration last changed:	06/09/2017 16:10:16 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Motor vehicle

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Description: all motor vehicles supplied or to be supplied
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security
 Interest: Yes

Secured Party Details

Organisation identifier: 87 054 704 737 Organisation identifier type: ABN
 Organisation name: SUMMIT AUTO LEASE AUSTRALIA PTY LIMITED (Verified)

Address for Service

Contact name: Summit Auto Lease Australia Pty Ltd
 Email: fleetoperations@summitlease.com.au
 Fax: 02 96387833
 Mailing address: PO Box 7109
 SILVERWATER
 NSW 2128
 AUSTRALIA
 Physical address: Unit 7, 38-46 South Street
 RYDALMERE
 NSW 2116
 AUSTRALIA

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530012
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201902220068192	Change number:	53267840
Registration kind:	Security interest		
Giving of notice identifier:	1180685		
Registration start time:	22/02/2019 17:01:26 (Canberra Time)		
Registration end time:	22/02/2026 23:59:59 (Canberra Time)		
Registration last changed:	22/02/2019 17:01:26 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Serial number:	ZFF90HMD000241622	Serial number type:	VIN
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral type: Commercial property
Collateral class: Motor vehicle
Proceeds: Yes - All present and after acquired property.
Inventory: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 007101715 Organisation identifier type: ACN
Organisation name: BMW AUSTRALIA FINANCE LIMITED (Verified)

Address for Service

Contact name: PPSR Officer
Email: ppsr@bmwfinance.com.au
Mailing address: 783 Springvale Road
Mulgrave
Victoria 3170
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsrf/Home>.
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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530013
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201908010004558	Change number:	55837850
Registration kind:	Security interest		
Giving of notice identifier:	00764506:00000001		
Registration start time:	01/08/2019 08:47:02 (Canberra Time)		
Registration end time:	01/08/2026 23:59:59 (Canberra Time)		
Registration last changed:	01/08/2019 08:47:02 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Serial number:	WP1ZZZ9YZKDA90623	Serial number type:	VIN
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral type: Commercial property
 Collateral class: Motor vehicle
 Proceeds: Yes - MOTOR VEHICLE
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 097071460 Organisation identifier type: ACN
 Organisation name: VOLKSWAGEN FINANCIAL SERVICES AUSTRALIA PTY LIMITED (Verified)
 Organisation identifier: 20097071460 Organisation identifier type: ARBN
 Organisation name: (No name found)

Address for Service

Contact name: PPSR Administrator
 Email: ppsrretail@vwfs.com.au
 Fax: 02 96956399
 Mailing address: Locked Bag 4002
 Chullora
 NSW 2190
 AUSTRALIA
 Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530017

Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201912120009524	Change number:	61759665
Registration kind:	Security interest		
Registration start time:	12/12/2019 09:34:12 (Canberra Time)		
Registration end time:	11/12/2026 23:59:59 (Canberra Time)		
Registration last changed:	15/08/2020 05:00:47 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Serial number:	WP0ZZZ99ZJS180151	Serial number type:	VIN
Collateral type:	Commercial property		

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: Motor vehicle
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002674982 Organisation identifier type: ACN
 Organisation name: MACQUARIE LEASING PTY LTD (Verified)

Address for Service

Contact name: PPSR Officer
 Email: mcafllea.ppsr@macquarie.com
 Mailing address: 1 Shelley Street
 Sydney
 NSW 2000
 AUSTRALIA
 Physical address: 1 Shelley Street
 Sydney
 NSW 2000
 AUSTRALIA

History Summary

Change Number: 61759665 Type: Address For Service Change Time: 15/08/2020 05:00:47 (Canberra Time)
 Change Number: 57898488 Type: Create Time: 12/12/2019 09:34:12 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530016
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202012110000125	Change number:	63516195
Registration kind:	Security interest		
Giving of notice identifier:	6125865		
Registration start time:	11/12/2020 00:56:09 (Canberra Time)		
Registration end time:	11/12/2045 23:59:59 (Canberra Time)		
Registration last changed:	11/12/2020 00:56:09 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: Motor vehicle
 Description: Collateral is any motor vehicle supplied or financed from time to time by the Secured Party to the Grantor in which the Secured Party has a security interest (whether by loan, lease, hire purchase, bailment or otherwise) and any proceeds thereof.
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002435181 Organisation identifier type: ACN
 Organisation name: TOYOTA FINANCE AUSTRALIA LTD (Verified)

Address for Service

Contact name: Vehicle Services
 Email: ppsr.vehicleservices@toyota.com.au
 Fax: 02 9430 0914
 Mailing address: Locked Bag 900
 Milsons Point
 NSW 1565
 AUSTRALIA
 Physical address: Level 9
 207 Pacific Highway
 St Leonards
 NSW 2065
 AUSTRALIA

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7069710528150001

Search number: 706971052815

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ABN:	72151964626
	The Forum Group of Companies Pty Ltd (Verified by the Australian Business Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional
	Transitional - non migrated
	Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102180026174	Change number:	64600699
Registration kind:	Security interest		
Giving of notice identifier:	1990296		
Registration start time:	18/02/2021 12:23:26 (Canberra Time)		
Registration end time:	18/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	18/02/2021 12:23:26 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	72151964626	Organisation identifier type:	ABN
Organisation name:	The Forum Group of Companies Pty Ltd (Verified)		

Collateral Details

Serial number:	MNAUMAF80LW109734	Serial number type:	VIN
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Collateral type: Commercial property
Collateral class: Motor vehicle
Proceeds: Yes - All present and after-acquired property.
Inventory: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002435181 Organisation identifier type: ACN
Organisation name: TOYOTA FINANCE AUSTRALIA LTD (Verified)

Address for Service

Contact name: PPSR Manager
Email: ppsr.vehicleservices@toyota.com.au
Fax: 02 9430 0914
Mailing address: Locked Bag 900
Milsons Point
NSW 1565
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>. There is no fee, however this process will not provide any update to the information in the original search.

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7069710528150002
Search number: 706971052815

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ABN:	72151964626 The Forum Group of Companies Pty Ltd (Verified by the Australian Business Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102180033381	Change number:	64602575
Registration kind:	Security interest		
Giving of notice identifier:	1990360		
Registration start time:	18/02/2021 13:27:22 (Canberra Time)		
Registration end time:	18/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	18/02/2021 13:27:22 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	72151964626	Organisation identifier type:	ABN
Organisation name:	The Forum Group of Companies Pty Ltd (Verified)		

Collateral Details

Serial number:	MNAUMAF80LW109733	Serial number type:	VIN
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Collateral type: Commercial property
Collateral class: Motor vehicle
Proceeds: Yes - All present and after-acquired property.
Inventory: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002435181 Organisation identifier type: ACN
Organisation name: TOYOTA FINANCE AUSTRALIA LTD (Verified)

Address for Service

Contact name: PPSR Manager
Email: ppsr.vehicleservices@toyota.com.au
Fax: 02 9430 0914
Mailing address: Locked Bag 900
Milsons Point
NSW 1565
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7069710528150003
Search number: 706971052815

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ABN:	72151964626 The Forum Group of Companies Pty Ltd (Verified by the Australian Business Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102180041882	Change number:	64604139
Registration kind:	Security interest		
Giving of notice identifier:	1990429		
Registration start time:	18/02/2021 14:43:31 (Canberra Time)		
Registration end time:	18/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	18/02/2021 14:43:31 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	72151964626	Organisation identifier type:	ABN
Organisation name:	The Forum Group of Companies Pty Ltd (Verified)		

Collateral Details

Serial number:	MNAUMAF80LW101705	Serial number type:	VIN
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Collateral type: Commercial property
Collateral class: Motor vehicle
Proceeds: Yes - All present and after-acquired property.
Inventory: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002435181 Organisation identifier type: ACN
Organisation name: TOYOTA FINANCE AUSTRALIA LTD (Verified)

Address for Service

Contact name: PPSR Manager
Email: ppsr.vehicleservices@toyota.com.au
Fax: 02 9430 0914
Mailing address: Locked Bag 900
Milsons Point
NSW 1565
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

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PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7069710528150004
Search number: 706971052815

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ABN:	72151964626 The Forum Group of Companies Pty Ltd (Verified by the Australian Business Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202102180047923	Change number:	64605149
Registration kind:	Security interest		
Giving of notice identifier:	1990497		
Registration start time:	18/02/2021 15:43:23 (Canberra Time)		
Registration end time:	18/02/2028 23:59:59 (Canberra Time)		
Registration last changed:	18/02/2021 15:43:23 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	72151964626	Organisation identifier type:	ABN
Organisation name:	The Forum Group of Companies Pty Ltd (Verified)		

Collateral Details

Serial number:	MNAUMAF80LW116437	Serial number type:	VIN
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:12 (Canberra Time).

Collateral type: Commercial property
Collateral class: Motor vehicle
Proceeds: Yes - All present and after-acquired property.
Inventory: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002435181 Organisation identifier type: ACN
Organisation name: TOYOTA FINANCE AUSTRALIA LTD (Verified)

Address for Service

Contact name: PPSR Manager
Email: ppsr.vehicleservices@toyota.com.au
Fax: 02 9430 0914
Mailing address: Locked Bag 900
Milsons Point
NSW 1565
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530002
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201308020065778	Change number:	56104684
Registration kind:	Security interest		
Giving of notice identifier:	ML2416309O		
Registration start time:	02/08/2013 16:40:36 (Canberra Time)		
Registration end time:	27/07/2038 23:59:59 (Canberra Time)		
Registration last changed:	19/08/2019 18:52:14 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: Other goods
 Description: Any property which is from time to time subject to a security interest under an Asset Finance Agreement (AFA) entered into on or after 2/08/2013 (except where the goods are a motor vehicle, aircraft or watercraft) in accordance with the Master Asset Finance Agreement (MAFA) between the Grantor and the Secured Party dated on or around 22/07/2013 contract ML2416309, or any other security agreement replacing the AFA or MAFA or arising under any replacement or subsequent AFA or MAFA
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 004044937 Organisation identifier type: ACN
 Organisation name: NATIONAL AUSTRALIA BANK LIMITED (Verified)

Address for Service

Contact name: Asset Finance PPSR Account Manager
 Email: nab.ppsr.assetfinance@nab.com.au
 Mailing address: Level 16
 500 Bourke Street
 Melbourne
 VIC 3000
 AUSTRALIA
 Physical address: Level 16
 500 Bourke Street
 Melbourne
 VIC 3000
 AUSTRALIA

History Summary

Change Number:	56104684	Type:	Amend	Time:	19/08/2019 18:52:14 (Canberra Time)
Change Number:	46311969	Type:	Address For Service Change	Time:	03/11/2017 04:22:46 (Canberra Time)
Change Number:	23243708	Type:	Create	Time:	02/08/2013 16:40:36 (Canberra Time)

How to verify this certificate on the PPSR

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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530004
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201412300061499	Change number:	45004272
Registration kind:	Security interest		
Registration start time:	30/12/2014 18:42:32 (Canberra Time)		
Registration end time:	30/12/2021 23:59:59 (Canberra Time)		
Registration last changed:	02/08/2017 11:41:12 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Description: All property sold, leased, hired or bailed from time to time by the Secured Party to Grantor.
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 27002955571 Organisation identifier type: ABN
 Organisation name: IBM GLOBAL FINANCING AUSTRALIA LIMITED (Verified)

Address for Service

Contact name: Jacklyn LL Teh
 Email: leaseanz@my.ibm.com
 Mailing address: IBM GLOBAL FINANCING AUSTRALIA
 55 COONARA AVENUE
 West Pennant Hills
 NSW 2125
 AUSTRALIA
 Physical address: No address provided

History Summary

Change Number:	45004272	Type:	Address For Service Change	Time:	02/08/2017 11:41:12 (Canberra Time)
Change Number:	45002948	Type:	Address For Service Change	Time:	02/08/2017 11:18:26 (Canberra Time)
Change Number:	32537312	Type:	Address For Service Change	Time:	25/03/2015 12:13:13 (Canberra Time)
Change Number:	31276073	Type:	Create	Time:	30/12/2014 18:42:32 (Canberra Time)

How to verify this certificate on the PPSR

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WEBSITE: www.ppsr.gov.au



28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530005

Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201503030026353	Change number:	31997796
Registration kind:	Security interest		
Giving of notice identifier:	72 151 964 626		
Registration start time:	03/03/2015 12:02:08 (Canberra Time)		
Registration end time:	03/03/2040 23:59:59 (Canberra Time)		
Registration last changed:	03/03/2015 12:02:08 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: Other goods
 Description: Any property the subject of a lease, rental, hire purchase, bailment and/or other financing arrangements between the Grantor and the Secured Party, and all proceeds of such property.
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 082999988 Organisation identifier type: ACN
 Organisation name: S.E. RENTALS PTY LTD (Verified)

Address for Service

Contact name: S.E. RENTALS PTY LTD
 Email: dllppsr@leasedirect.com
 Mailing address: P.O. BOX 1540
 Sydney
 NSW 2001
 AUSTRALIA
 Physical address: No address provided

How to verify this certificate on the PPSR

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530006

Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201503230042023	Change number:	32504142
Registration kind:	Security interest		
Giving of notice identifier:	72151964626		
Registration start time:	23/03/2015 14:26:25 (Canberra Time)		
Registration end time:	23/09/2022 23:59:59 (Canberra Time)		
Registration last changed:	23/03/2015 14:26:25 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151964626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
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This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: Other goods
Description: Simplestor Intel 5530 Serial No 1201400020 Simplestor Intel 5530 Serial No 1201400072 Simplestor Intel 5530 Serial No 1201400091 Simplestor Intel 5530 Serial No 1201400105
Proceeds: Yes - All present and after acquired property.
Inventory: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 082999988 Organisation identifier type: ACN
Organisation name: S.E. RENTALS PTY LTD (Verified)

Address for Service

Contact name: S.E. RENTALS PTY LTD
Email: dllppsr@leasedirect.com
Mailing address: P.O. BOX 1540
Sydney
NSW 2001
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530008

Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Organisation
ACN:	151964626 THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	201803120017204	Change number:	48012141
Registration kind:	Security interest		
Registration start time:	12/03/2018 11:12:29 (Canberra Time)		
Registration end time:	12/03/2025 23:59:59 (Canberra Time)		
Registration last changed:	12/03/2018 11:12:29 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	151 964 626	Organisation identifier type:	ACN
Organisation name:	THE FORUM GROUP OF COMPANIES PTY LTD (Verified)		

Collateral Details

Collateral type:	Commercial property
Collateral class:	Other goods

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Description: All property sold, leased, hired or bailed from time to time by the Secured Party to Grantor.
Proceeds: Yes - All present and after acquired property.
Inventory: No
Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002955571 Organisation identifier type: ACN
Organisation name: IBM GLOBAL FINANCING AUSTRALIA LIMITED (Verified)

Address for Service

Contact name: Jacklyn Teh
Email: leaseanz@my.ibm.com
Mailing address: 55 Coonara Avenue
West Pennant Hills
NSW 2125
AUSTRALIA
Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsr/Home>.
There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530014
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type: Organisation
ACN: 151964626
THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched: Current
Collateral class: All collateral classes
PMSI: Registrations that are either a PMSI or not a PMSI
Transitional: Not Transitional
Transitional - non migrated
Transitional - migrated
Registration Kind: All registration kinds
Sort registrations by number: Ascending

PPSR Registration Details

PPSR Registration number: 201911120036325 Change number: 59786262
Registration kind: Security interest
Giving of notice identifier: OPP-0035199
Registration start time: 12/11/2019 13:52:15 (Canberra Time)
Registration end time: 12/11/2026 23:59:59 (Canberra Time)
Registration last changed: 11/05/2020 14:41:25 (Canberra Time)
Subordinate registration: Not stated Transitional: No
PPSR registration state: Current

Grantor Details

Organisation identifier: 151964626 Organisation identifier type: ACN
Organisation name: THE FORUM GROUP OF COMPANIES PTY LTD (Verified)

Collateral Details

Collateral type: Commercial property

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: Other goods
 Description: SX02Msport V2 Motion Simulators X 2 S/N: Melbourne SX02Msport#467
 Sydney SX02Msport#468
 Proceeds: Yes - All present and after acquired property
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 064 046 046 Organisation identifier type: ACN
 Organisation name: FLEXIRENT CAPITAL PTY LTD (Verified)

Address for Service

Contact name: FlexiCommercial Settlements
 Email: settlements.crm@flexigroup.com.au
 Mailing address: Level 7, 179 Elizabeth St
 Sydney
 NSW 2000
 AUSTRALIA
 Physical address: Level 7, 179 Elizabeth St
 Sydney
 NSW 2000
 AUSTRALIA

History Summary

Change Number:	59786262	Type:	Address For Service Change	Time:	11/05/2020 14:41:25 (Canberra Time)
Change Number:	59768019	Type:	Address For Service Change	Time:	11/05/2020 11:51:54 (Canberra Time)
Change Number:	57319218	Type:	Create	Time:	12/11/2019 13:52:15 (Canberra Time)

How to verify this certificate on the PPSR

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End of search certificate

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28/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 7076002298530018
Search number: 707600229853

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type: Organisation
ACN: 151964626
THE FORUM GROUP OF COMPANIES PTY LTD (Verified by ASIC Register)
PPSR registration state searched: Current
Collateral class: All collateral classes
PMSI: Registrations that are either a PMSI or not a PMSI
Transitional: Not Transitional
Transitional - non migrated
Transitional - migrated
Registration Kind: All registration kinds
Sort registrations by number: Ascending

PPSR Registration Details

PPSR Registration number: 202012110000139 Change number: 63516196
Registration kind: Security interest
Giving of notice identifier: 6125865
Registration start time: 11/12/2020 00:56:09 (Canberra Time)
Registration end time: 11/12/2045 23:59:59 (Canberra Time)
Registration last changed: 11/12/2020 00:56:09 (Canberra Time)
Subordinate registration: Not stated Transitional: No
PPSR registration state: Current

Grantor Details

Organisation identifier: 151964626 Organisation identifier type: ACN
Organisation name: THE FORUM GROUP OF COMPANIES PTY LTD (Verified)

Collateral Details

Collateral type: Commercial property

This search certificate reflects the data contained in the PPSR at 28/06/2021 08:51:18 (Canberra Time).

Collateral class: Other goods
 Description: Collateral is any goods supplied or financed from time to time by the Secured Party to the Grantor in which the Secured Party has a security interest (whether by loan, lease, hire purchase, bailment or otherwise) and any proceeds thereof.
 Proceeds: Yes - All present and after acquired property.
 Inventory: No
 Purchase Money Security Interest: Yes

Secured Party Details

Organisation identifier: 002435181 Organisation identifier type: ACN
 Organisation name: TOYOTA FINANCE AUSTRALIA LTD (Verified)

Address for Service

Contact name: Vehicle Services
 Email: ppsr.vehicleservices@toyota.com.au
 Fax: 02 9430 0914
 Mailing address: Locked Bag 900
 Milsons Point
 NSW 1565
 AUSTRALIA
 Physical address: Level 9
 207 Pacific Highway
 St Leonards
 NSW 2065
 AUSTRALIA

How to verify this certificate on the PPSR

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End of search certificate

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National Property Ownership Report

Client: Ashurst Australia.
Matter: 1000 060 986
Date Ordered: 6/28/2021

No. of Pages: 9 Pages including cover page

Search Criteria

Company Name:
First Name: Basile
Second Name:
Last Name: Papadimitriou

Result Overview

State/Territory	Result
ACT	Nil Result
NSW	See Attached
NT	Nil Result
QLD	Nil Result
SA	Nil Result
TAS	Nil Result
VIC	Nil Result
WA	Nil Result

The information displayed on this page is a summary only. The detailed information attached to this page is derived from each state and territory authority and is valid as at the time of it being ordered. Please check the results to ensure they correspond to the summary information above.



Australian Capital Territory

Search Summary:

Family / Organization Name: Papadimitriou

Given Name: Basile

Historical: No

Result:

No matching results found with the supplied search criteria.

NEW SOUTH WALES

Search Summary:

Search Type: Individual
 Name: Basile
 Surname: Papadimitriou
 Name Order: Any
 Include properties previously owned: Yes

Search Results:

Current Owner Names (Auto Titles)

Owner Name	Locality	Title Reference	Dealing
------------	----------	-----------------	---------

Purchaser/Lessee Names (From 1/6/1971)

Owner Name	Locality	Title Reference	Dealing
BASILE PAPADIMITRIOU	BEECROFT	1/628007	T AD98845
BASILE PAPADIMITRIOU	CITY OF PARRAMATTA	14/29959	T 5200210
BASILE PAPADIMITRIOU	EPPING	Y/414629	T 9189660
BASILE PAPADIMITRIOU	FAIRFIELD	1/534078	L U238286
BASILE PAPADIMITRIOU	GRANVILLE	1/SP46112	T U192125
BASILE PAPADIMITRIOU	STRATHFIELD	112/SP70046	T 9691724

This information is provided as a searching aid only. The Registrar General does not guarantee that the information provided discloses details of all land/premises owned/leased by the party searched against. The information returned relates to owners/lessees registered from 1971 onwards except in relation to current lease information which is returned from 1998 onwards. Manual indexes are available for records registered prior to 1971. Note: * indicates Lessee name.

NORTHERN TERRITORY

Search Summary:

Search Type:	Individual
Owner Name:	Basile
Owner Name:	Papadimitriou

Search Results:

No results found.

QUEENSLAND

Search Summary:

Search Type:	Individual
Name:	Basile*
Surname:	Papadimitriou*

* denotes prefix searching

Search Results:

No results found.



South Australia

Search Summary:

Family / Organization Name: Papadimitriou

Given Name: Basile

Result:

No matching results found with the supplied search criteria.

TASMANIA

Search Summary:

Search Type:	Individual
Name:	Basile%
Surname:	Papadimitriou%

% denotes prefix searching

Search Results:

No results found.

Documents lodged prior to 1972 are not available via this search.

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Search performed at 28/06/2021 11:17:00 AM

VIC: Individual Name Lookup - Papadimitriou, Basile

<input type="checkbox"/> Name	Fee
<input type="checkbox"/> PAPADIMITRIOU, BILL	\$13.20
Total: \$0.00	

 How can we be better?

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WESTERN AUSTRALIA

Search Summary:

Search Type: Individual
Name: Basile
Surname: Papadimitriou

Search Results:

Owner Name	Address	Parcel Description
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InfoTrack

Australian Securities & Investments Commission

Personal Name Extract

Extract Type: Current & Historical

ASIC Data Extracted 28/06/2021 at 10:33

BASILE PAPADIMITRIOU

Birth Details: 31/08/1972 SYDNEY NSW

Document
No.

- Roles Held -

114 958 717 ARAMIA HOLDINGS PTY LTD

Details Type: Current

5EAV00366

Address: 23 MARGARET STREET ROZELLE NSW 2039

Status: Registered

Role Heading: **Director**

Appointment Date: 27/06/2005

114 958 717 ARAMIA HOLDINGS PTY LTD

Details Type: Current

5EAV00366

Address: 23 MARGARET STREET ROZELLE NSW 2039

Status: Registered

Role Heading: **Secretary**

Appointment Date: 27/06/2005

113 593 383 AUTONOMOUS ENERGY PTY LTD

Details Type: Current

7EBH32299

Address: 23 MARGARET STREET ROZELLE NSW 2039

Status: Registered

ABN: 94 113 593 383

Role Heading: **Director**

Appointment Date: 23/02/2021

113 593 383 AUTONOMOUS ENERGY PTY LTD

Details Type: Current

7EBH32299

Address: 23 MARGARET STREET ROZELLE NSW 2039

Status: Registered

ABN: 94 113 593 383

Role Heading: **Secretary**

Appointment Date: 23/02/2021

087 709 322 BAJ COUGAR HOLDINGS PTY LIMITED

Details Type: Ceased/Former 018775089
Address: 1 ALLERTON ROAD BEECROFT NSW 2119
Status: Deregistered
ABN: 69 087 709 322
Role Heading: **Director**
Appointment Date: 08/11/2002
Cease Date: 21/04/2006

158 095 866 CHILLI PRINT PTY LTD

Details Type: Ceased/Former 5EAV00375
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 49 158 095 866
Role Heading: **Director**
Appointment Date: 28/03/2014
Cease Date: 07/08/2019

158 095 866 CHILLI PRINT PTY LTD

Details Type: Ceased/Former 5EAV00375
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 49 158 095 866
Role Heading: **Secretary**
Appointment Date: 28/03/2014
Cease Date: 07/08/2019

118 311 096 ELFG PTY LTD

Details Type: Ceased/Former 5EAV00402
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 73 118 311 096
Role Heading: **Director**
Appointment Date: 19/08/2016
Cease Date: 27/11/2019

054 890 710 FORUM DIRECT PTY LTD

Details Type: Current 5EAV01329
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered

ABN: 20 054 890 710
Role Heading: **Director**
Appointment Date: 31/05/2013

054 890 710 FORUM DIRECT PTY LTD

Details Type: Current 5EAV01329
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 20 054 890 710
Role Heading: **Secretary**
Appointment Date: 31/05/2013

607 484 364 FORUM ENVIRO (AUST) PTY LTD

Details Type: Current 5EAV01018
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 78 607 484 364
Role Heading: **Director**
Appointment Date: 05/08/2015

607 484 364 FORUM ENVIRO (AUST) PTY LTD

Details Type: Current 5EAV01018
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 78 607 484 364
Role Heading: **Secretary**
Appointment Date: 05/08/2015

168 709 840 FORUM ENVIRO PTY LTD

Details Type: Current 5EAV01417
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 87 168 709 840
Role Heading: **Director**
Appointment Date: 24/03/2014

168 709 840 FORUM ENVIRO PTY LTD

Details Type: Current 5EAV01417
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 87 168 709 840
Role Heading: **Secretary**

Appointment Date: 24/03/2014

153 301 172 FORUM FINANCE PTY LIMITED

Details Type: Current 5EAV00868
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 16 153 301 172
Role Heading: **Director**
Appointment Date: 19/09/2011

153 301 172 FORUM FINANCE PTY LIMITED

Details Type: Current 5EAV00868
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 16 153 301 172
Role Heading: **Secretary**
Appointment Date: 19/09/2011

155 440 994 FORUM FLEET PTY LIMITED

Details Type: Current 5EAV00924
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 37 155 440 994
Role Heading: **Director**
Appointment Date: 01/02/2012

155 440 994 FORUM FLEET PTY LIMITED

Details Type: Current 5EAV00924
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 37 155 440 994
Role Heading: **Secretary**
Appointment Date: 01/02/2012

103 609 678 FORUM GROUP (QLD) PTY LTD

Details Type: Current 5EAV00359
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 77 103 609 678
Role Heading: **Director**
Appointment Date: 14/08/2013

103 609 678 FORUM GROUP (QLD) PTY LTD

Details Type: Current 5EAV00359
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 77 103 609 678
Role Heading: **Secretary**
Appointment Date: 14/08/2013

153 062 018 FORUM GROUP (VIC) PTY LTD

Details Type: Current 5EAV00336
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 56 153 062 018
Role Heading: **Director**
Appointment Date: 14/08/2013

153 062 018 FORUM GROUP (VIC) PTY LTD

Details Type: Current 5EAV00336
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 56 153 062 018
Role Heading: **Secretary**
Appointment Date: 14/08/2013

153 336 997 FORUM GROUP PTY LTD

Details Type: Current 5EAV00510
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 25 153 336 997
Role Heading: **Director**
Appointment Date: 21/09/2011

153 336 997 FORUM GROUP PTY LTD

Details Type: Current 5EAV00510
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 25 153 336 997
Role Heading: **Secretary**
Appointment Date: 21/09/2011

150 890 289 FORUM SECURITY PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 97 150 890 289
Role Heading: **Director**
Appointment Date: 01/07/2013
Cease Date: 07/08/2019

5EAV01530

150 890 289 FORUM SECURITY PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 97 150 890 289
Role Heading: **Secretary**
Appointment Date: 01/07/2013
Cease Date: 07/08/2019

5EAV01530

602 735 697 GREEN ECO INTERNATIONAL PTY LTD

Details Type: Ceased/Former
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 64 602 735 697
Role Heading: **Director**
Appointment Date: 07/11/2014
Cease Date: 07/03/2018

2E1179482

602 735 697 GREEN ECO INTERNATIONAL PTY LTD

Details Type: Ceased/Former
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 64 602 735 697
Role Heading: **Secretary**
Appointment Date: 07/11/2014
Cease Date: 07/03/2018

2E1179482

001 521 375 IMAGETEC DISTRIBUTORS PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 20 001 521 375
Role Heading: **Director**
Appointment Date: 03/04/2017
Cease Date: 07/08/2019

5EAV01073

001 521 375 IMAGETEC DISTRIBUTORS PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 20 001 521 375
Role Heading: **Secretary**
Appointment Date: 03/04/2017
Cease Date: 07/08/2019

5EAV01073

155 655 897 IMAGETEC FINANCE AUSTRALIA PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 79 155 655 897
Role Heading: **Director**
Appointment Date: 13/02/2012
Cease Date: 07/08/2019

5EAV01010

155 655 897 IMAGETEC FINANCE AUSTRALIA PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 79 155 655 897
Role Heading: **Secretary**
Appointment Date: 13/02/2012
Cease Date: 07/08/2019

5EAV01010

111 978 182 IMAGETEC FINANCIAL SERVICES PTY LTD

Details Type: Current
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 78 111 978 182
Role Heading: **Director**
Appointment Date: 28/03/2014

5EAV01295

111 978 182 IMAGETEC FINANCIAL SERVICES PTY LTD

Details Type: Current
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 78 111 978 182
Role Heading: **Secretary**
Appointment Date: 28/03/2014

5EAV01295

165 169 433 IMAGETEC SHARE FUND PTY LTD

Details Type: Ceased/Former 0EHT18673
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
Role Heading: **Director**
Appointment Date: 13/04/2017
Cease Date: 20/11/2019

165 169 433 IMAGETEC SHARE FUND PTY LTD

Details Type: Ceased/Former 0EHT18673
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
Role Heading: **Secretary**
Appointment Date: 13/04/2017
Cease Date: 20/11/2019

074 715 718 IMAGETEC SOLUTIONS AUSTRALIA PTY LTD

Details Type: Current 5EAV01040
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 68 074 715 718
Role Heading: **Director**
Appointment Date: 03/04/2017

074 715 718 IMAGETEC SOLUTIONS AUSTRALIA PTY LTD

Details Type: Current 5EAV01040
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 68 074 715 718
Role Heading: **Secretary**
Appointment Date: 03/04/2017

073 804 109 IMAGETEC SOLUTIONS AUSTRALASIA PTY LTD

Details Type: Ceased/Former 5EAV01048
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 89 073 804 109
Role Heading: **Director**
Appointment Date: 03/04/2017
Cease Date: 07/08/2019

073 804 109 IMAGETEC SOLUTIONS AUSTRALASIA PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 89 073 804 109
Role Heading: **Secretary**
Appointment Date: 03/04/2017
Cease Date: 07/08/2019

5EAV01048

145 279 901 IMPRESSIONS FINANCE 2 PTY. LTD.

Details Type: Ceased/Former
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Deregistered
ABN: 31 145 279 901
Role Heading: **Director**
Appointment Date: 27/05/2015
Cease Date: 19/08/2015

7E7036696

645 578 829 INTRASHIELD INVESTMENT GROUP PTY LTD

Details Type: Current
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 98 645 578 829
Role Heading: **Director**
Appointment Date: 02/11/2020

1EUQ81878

645 578 829 INTRASHIELD INVESTMENT GROUP PTY LTD

Details Type: Current
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 98 645 578 829
Role Heading: **Secretary**
Appointment Date: 02/11/2020

1EUQ81878

133 426 534 INTRASHIELD PTY LTD

Details Type: Current
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 78 133 426 534
Role Heading: **Director**
Appointment Date: 06/05/2012

028057397

133 426 534 INTRASHIELD PTY LTD

Details Type: Current 2E0787480
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 78 133 426 534
Role Heading: **Secretary**
Appointment Date: 07/07/2014

647 627 745 IUGIS INVESTMENTS PTY LTD

Details Type: Current 2EAP15794
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
Role Heading: **Director**
Appointment Date: 03/02/2021

647 627 745 IUGIS INVESTMENTS PTY LTD

Details Type: Current 2EAP15794
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
Role Heading: **Secretary**
Appointment Date: 03/02/2021

632 882 243 IUGIS PTY LTD

Details Type: Current 0EJL60209
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 67 632 882 243
Role Heading: **Director**
Appointment Date: 12/04/2019

632 882 243 IUGIS PTY LTD

Details Type: Current 0EJL60209
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 67 632 882 243
Role Heading: **Secretary**
Appointment Date: 12/04/2019

647 212 299 IUGIS WASTE SOLUTIONS PTY LTD

Details Type: Current 1EZM87151
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 48 647 212 299

Role Heading: Director
Appointment Date: 18/01/2021

647 212 299 IUGIS WASTE SOLUTIONS PTY LTD

Details Type: Current 1EZM87151
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 48 647 212 299
Role Heading: Secretary
Appointment Date: 18/01/2021

107 462 813 LA CUCINA VERA PTY LIMITED

Details Type: Ceased/Former 0E9478744
Address: 1 ALLERTON ROAD BEECROFT NSW 2119
Status: Deregistered
ABN: 81 107 462 813
Role Heading: Director
Appointment Date: 22/12/2003
Cease Date: 17/08/2004

609 224 713 LION STAR MANAGEMENT PTY LTD

Details Type: Ceased/Former 2E2710793
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 14 609 224 713
Role Heading: Director
Appointment Date: 10/11/2015
Cease Date: 15/06/2017

609 224 713 LION STAR MANAGEMENT PTY LTD

Details Type: Ceased/Former 2E2710793
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 14 609 224 713
Role Heading: Secretary
Appointment Date: 10/11/2015
Cease Date: 15/06/2017

153 852 852 MALTON ENTERPRISES PTY LTD

Details Type: Ceased/Former 5EAV01325
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered

Role Heading: Director
Appointment Date: 20/10/2011
Cease Date: 03/08/2019

153 852 852 MALTON ENTERPRISES PTY LTD

Details Type: Ceased/Former 5EAV01325
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
Role Heading: Secretary
Appointment Date: 20/10/2011
Cease Date: 03/08/2019

120 463 541 ONESOURCE AUSTRALIA HOLDINGS PTY LIMITED

Details Type: Current 5EAV01335
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 50 120 463 541
Role Heading: Director
Appointment Date: 03/04/2017

120 463 541 ONESOURCE AUSTRALIA HOLDINGS PTY LIMITED

Details Type: Current 5EAV01335
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 50 120 463 541
Role Heading: Secretary
Appointment Date: 03/04/2017

120 463 836 ONESOURCE AUSTRALIA PTY LIMITED

Details Type: Ceased/Former 5EAV01353
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 16 120 463 836
Role Heading: Director
Appointment Date: 03/04/2017
Cease Date: 07/08/2019

120 463 836 ONESOURCE AUSTRALIA PTY LIMITED

Details Type: Ceased/Former 5EAV01353
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Deregistered
ABN: 16 120 463 836

Role Heading: Secretary
Appointment Date: 03/04/2017
Cease Date: 07/08/2019

626 552 645 ORCA ENVIRO SOLUTIONS PTY LTD

Details Type: Current 5EAV01386
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 95 626 552 645
Role Heading: Director
Appointment Date: 01/06/2018

626 552 645 ORCA ENVIRO SOLUTIONS PTY LTD

Details Type: Current 5EAV01386
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 95 626 552 645
Role Heading: Secretary
Appointment Date: 01/06/2018

627 597 782 ORCA ENVIRO SYSTEMS PTY LTD

Details Type: Current 5EAV01394
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 42 627 597 782
Role Heading: Director
Appointment Date: 18/07/2018

627 597 782 ORCA ENVIRO SYSTEMS PTY LTD

Details Type: Current 5EAV01394
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 42 627 597 782
Role Heading: Secretary
Appointment Date: 18/07/2018

600 809 309 PACIFIC ENVIRO PTY LTD

Details Type: Ceased/Former 2E0787918
Address: 27 MALTON STREET BEECROFT NSW 2119
Status: Deregistered
ABN: 32 600 809 309
Role Heading: Director

Appointment Date: 21/07/2014
Cease Date: 20/11/2016

600 809 309 PACIFIC ENVIRO PTY LTD

Details Type: Ceased/Former 2E0787918
Address: 27 MALTON STREET BEECROFT NSW 2119
Status: Deregistered
ABN: 32 600 809 309
Role Heading: **Secretary**
Appointment Date: 21/07/2014
Cease Date: 20/11/2016

135 344 151 PALANTE PTY LTD

Details Type: Current 5EAV01412
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 71 135 344 151
Role Heading: **Director**
Appointment Date: 06/03/2018

135 344 151 PALANTE PTY LTD

Details Type: Current 5EAV01412
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 71 135 344 151
Role Heading: **Secretary**
Appointment Date: 06/03/2018

132 807 080 SMARTPRINT FLEET MANAGEMENT PTY LTD

Details Type: Current 5EAV00370
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 35 132 807 080
Role Heading: **Director**
Appointment Date: 28/03/2014

132 807 080 SMARTPRINT FLEET MANAGEMENT PTY LTD

Details Type: Current 5EAV00370
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 35 132 807 080
Role Heading: **Secretary**

Appointment Date: 28/03/2014

168 989 544 SPARTAN CONSULTING GROUP PTY LTD

Details Type: Current 5EAV01429
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 39 168 989 544
Role Heading: **Director**
Appointment Date: 08/04/2014

168 989 544 SPARTAN CONSULTING GROUP PTY LTD

Details Type: Current 5EAV01429
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 39 168 989 544
Role Heading: **Secretary**
Appointment Date: 08/04/2014

118 512 968 SYDNEY OLYMPIC FOOTBALL CLUB LIMITED

Details Type: Current 5EAV01455
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 98 118 512 968
Role Heading: **Director**
Appointment Date: 16/02/2016

146 440 913 SYDNEY OLYMPIC FC PTY LTD

Details Type: Current 5E3996616
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 12 146 440 913
Role Heading: **Director**
Appointment Date: 16/02/2016

153 181 518 SYDNEY OLYMPIC JUNIOR'S FC PTY LTD

Details Type: Ceased/Former 5E3996629
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Deregistered
ABN: 52 153 181 518
Role Heading: **Director**
Appointment Date: 16/02/2016
Cease Date: 01/02/2021

153 181 723 SYDNEY OLYMPIC WOMEN'S FC PTY LTD

Details Type: Current 5E3996624
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Registered
ABN: 11 153 181 723
Role Heading: Director
Appointment Date: 16/02/2016

166 740 816 SYDNEY OLYMPIC FUTSAL CLUB PTY LTD

Details Type: Ceased/Former 5E3996620
Address: 27 MALTON ROAD BEECROFT NSW 2119
Status: Deregistered
Role Heading: Director
Appointment Date: 16/02/2016
Cease Date: 04/04/2020

151 964 626 THE FORUM GROUP OF COMPANIES PTY LTD

Details Type: Current 5EAV01605
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 72 151 964 626
Role Heading: Director
Appointment Date: 28/09/2011

151 964 626 THE FORUM GROUP OF COMPANIES PTY LTD

Details Type: Current 5EAV01605
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
ABN: 72 151 964 626
Role Heading: Secretary
Appointment Date: 28/09/2011

638 449 206 14 JAMES STREET PTY LTD

Details Type: Current 7EAW38711
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
Role Heading: Director
Appointment Date: 01/05/2020

638 449 206 14 JAMES STREET PTY LTD

Details Type: Current
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
Role Heading: **Secretary**
Appointment Date: 01/05/2020

7EAW38711

622 944 129 26 EDMONSTONE ROAD PTY. LTD.

Details Type: Current
Address: UNIT 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Status: Registered
Role Heading: **Director**
Appointment Date: 20/11/2017

7EAX03563

622 944 129 26 EDMONSTONE ROAD PTY. LTD.

Details Type: Current
Address: UNIT 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Status: Registered
Role Heading: **Secretary**
Appointment Date: 20/11/2017

7EAX03563

630 982 160 5 BULKARA STREET PTY. LTD.

Details Type: Current
Address: UNIT 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Status: Registered
Role Heading: **Director**
Appointment Date: 14/01/2019

7EAX03535

630 982 160 5 BULKARA STREET PTY. LTD.

Details Type: Current
Address: UNIT 5 141 WALKER STREET NORTH SYDNEY NSW 2060
Status: Registered
Role Heading: **Secretary**
Appointment Date: 14/01/2019

7EAX03535

643 838 662 64-66 BERKELEY ST HAWTHORN PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
Role Heading: **Director**
Appointment Date: 26/08/2020
Cease Date: 02/11/2020

7EBB29785

643 838 662 64-66 BERKELEY ST HAWTHORN PTY LTD

Details Type: Ceased/Former
Address: 23 MARGARET STREET ROZELLE NSW 2039
Status: Registered
Role Heading: **Secretary**
Appointment Date: 26/08/2020
Cease Date: 02/11/2020

7EBB29785

- Shares Held -

Ceased/Former

- Holding -

Class:	ORD	Number Held:	1	08770932M
Beneficially Owned:	Yes	Fully Paid:	Yes	(AR 2002)

- Members -

Name: BAJ COUGAR HOLDINGS PTY LIMITED
ACN: 087 709 322
Address: 1 ALLERTON ROAD BEECROFT NSW 2119
Joint Holding: No
Abn: 69 087 709 322

- Holding -

Class:	ORD	Number Held:	1	0E9478744
Beneficially Owned:	Yes	Fully Paid:	Yes	

- Members -

Name: LA CUCINA VERA PTY LIMITED
ACN: 107 462 813
Address: 1 ALLERTON ROAD BEECROFT NSW 2119
Joint Holding: No
Abn: 81 107 462 813

- Holding -

Class:	A	Number Held:	100	2E0787514
Beneficially Owned:	Yes	Fully Paid:	Yes	

- Members -

Name: INTRASHIELD PTY LTD
ACN: 133 426 534
Address: 27 MALTON ROAD BEECROFT NSW 2119
Joint Holding: No
Abn: 78 133 426 534

Current

- Holding -

Class:	ORD	Number Held:	2	5EAV00366
Beneficially Owned:	Yes	Fully Paid:	Yes	

- Members -

Name: ARAMIA HOLDINGS PTY LTD
ACN: 114 958 717
Address: 23 MARGARET STREET ROZELLE NSW 2039
Joint Holding: No

- Holding -

Class:	ORD	Number Held:	50	7EBB29819
Beneficially Owned:	Yes	Fully Paid:	Yes	

- Members -

Name: 64-66 BERKELEY ST HAWTHORN PTY LTD
ACN: 643 838 662
Address: 23 MARGARET STREET ROZELLE NSW 2039
Joint Holding: No

*** End of Document ***

Summary 28/06/2021 10:28

Type	Securities	Identifier	Search	Search Date	Expiry Date
Individual	2	basile Papadimitriou	287210233612	28/06/2021 10:27 AM	25/03/2022 10:27 AM
Total	2				

Collateral Types

Registrations (2)	Tangible Property (0)	Intangible Property (0)	Financial property (0)	AllPAP (2)
PMSI(0)	Motor Vehicle(0)	Account(0)	Chattel Paper(0)	All PAP(2)
Transitional(0)	Watercraft(0)	Intellectual Property(0)	Currency(0)	All PAP with Exception(0)
Migrated(0)	Aircraft(0)	Circuit Layout(0)	Document of Title(0)	
Not migrated(0)	Aircraft Engine(0)	Copyright(0)	Intermediated Security(0)	Miscellaneous (0)
Non transitional(2)	Airframe(0)	Design(0)	Investment Instrument(0)	Unknown(0)
	Helicopter(0)	Patent(0)	Negotiable Instrument(0)	Unsupported(0)
	Small Aircraft(0)	Plant Breeders Right(0)		
	Agriculture(0)	Trade Mark(0)		
	Crops(0)	General Intangible(0)		
	Livestock(0)			
	Other Goods(0)			

basile Papadimitriou Registration Summary

Unable to open a link? Try the bookmarks feature or [view in your browser](#).

Registration	Start Date	Trans	Collateral	PMSI	Secured Parties
202103040061113	04/03/2021 5:33 PM	No	All PAP		NP035 PTY. LTD.
202103040061227	04/03/2021 5:35 PM	No	All PAP		NP035 PTY. LTD.



30/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 2872102336120001
 Search number: 287210233612

This search certificate reflects the data contained in the PPSR at 28/06/2021 10:27:54 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Individual
Given names:	basile
Family name:	Papadimitriou
Date of birth:	31/08/1972
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202103040061227	Change number:	64779916
Registration kind:	Security interest		
Giving of notice identifier:	KP2669		
Registration start time:	04/03/2021 17:35:28 (Canberra Time)		
Registration end time:	04/03/2028 23:59:59 (Canberra Time)		
Registration last changed:	04/03/2021 17:35:28 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

An individual grantor exists for this registration
 An individual grantor exists for this registration
 An individual grantor exists for this registration
 An individual grantor exists for this registration

This search certificate reflects the data contained in the PPSR at 28/06/2021 10:27:54 (Canberra Time).

Collateral Details

Collateral type: Consumer property
 Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier: 648251727 Organisation identifier type: ACN
 Organisation name: NP035 PTY. LTD. (Verified)

Address for Service

Contact name: Kate Brann
 Email: ppsr@kingstonandpartners.com.au
 Fax: 0282524765
 Mailing address: Ageis 12/167 Macquarie Street
 Sydney
 NSW 2000
 AUSTRALIA
 Physical address: No address provided

How to verify this certificate on the PPSR

You can use the search number from an original search (as shown on this certificate) to retrieve the original search results and to issue a copy of the search certificate at <https://transact.ppsr.gov.au/ppsrr/Home>.
 There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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30/06/2021

PPSR Registration Number Search Certificate

This is a PPSR registration number search certificate for a grantor search

This Search certificate is provided under section 174 of the *Personal Property Securities Act 2009*

Search certificate number: 2872102336120002
Search number: 287210233612

This search certificate reflects the data contained in the PPSR at 28/06/2021 10:27:54 (Canberra Time).

Your search has found multiple registrations. Each registration is identified by a unique PPSR Registration Number. This certificate provides the details of one of the registrations.

Search Criteria Details

Grantor type:	Individual
Given names:	basile
Family name:	Papadimitriou
Date of birth:	31/08/1972
PPSR registration state searched:	Current
Collateral class:	All collateral classes
PMSI:	Registrations that are either a PMSI or not a PMSI
Transitional:	Not Transitional Transitional - non migrated Transitional - migrated
Registration Kind:	All registration kinds
Sort registrations by number:	Ascending

PPSR Registration Details

PPSR Registration number:	202103040061113	Change number:	64779900
Registration kind:	Security interest		
Giving of notice identifier:	KP2669		
Registration start time:	04/03/2021 17:33:11 (Canberra Time)		
Registration end time:	04/03/2046 23:59:59 (Canberra Time)		
Registration last changed:	04/03/2021 17:33:11 (Canberra Time)		
Subordinate registration:	Not stated	Transitional:	No
PPSR registration state:	Current		

Grantor Details

Organisation identifier:	161 088 115	Organisation identifier type:	ACN
Organisation name:	TESORIERO INVESTMENT GROUP PTY. LTD. (Verified)		
Organisation identifier:	40 853 604 870	Organisation identifier type:	ABN
Organisation name:	The Trustee for Tesoriero Investments Family Trust (Verified)		

This search certificate reflects the data contained in the PPSR at 28/06/2021 10:27:54 (Canberra Time).

Organisation identifier: 610 042 343 Organisation identifier type: ACN
 Organisation name: 286 CARLISLE STREET PTY LTD (Verified)
 Organisation identifier: 613 047 439 Organisation identifier type: ACN
 Organisation name: 308 CARLISLE STREET HOLDINGS PTY. LTD. (Verified)

An individual grantor exists for this registration

An individual grantor exists for this registration

An individual grantor exists for this registration

Family name: Papadimitriou
 Given names: Basile

Collateral Details

Collateral type: Commercial property
 Collateral class: All present and after-acquired property - No exceptions

Secured Party Details

Organisation identifier: 648251727 Organisation identifier type: ACN
 Organisation name: NP035 PTY. LTD. (Verified)

Address for Service

Contact name: Kate Brann
 Email: ppsr@kingstonandpartners.com.au
 Fax: 0282524765
 Mailing address: Ageis 12/167 Macquarie Street
 Sydney
 NSW 2000
 AUSTRALIA
 Physical address: No address provided

How to verify this certificate on the PPSR

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 There is no fee, however this process will not provide any update to the information in the original search.

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End of search certificate

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

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1300 00 77 77

31.12.2020

**CONSOLIDATED FINANCIAL
STATEMENTS**

(Unaudited figures)

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1. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET - ASSETS

<i>(In EUR m)</i>		31.12.2020	31.12.2019
Cash, due from central banks		168,179	102,311
Financial assets at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	429,458	385,739
Hedging derivatives	Notes 3.2 and 3.4	20,667	16,837
Financial assets at fair value through other comprehensive income	Notes 3.3 and 3.4	52,060	53,256
Securities at amortised cost	Notes 3.5, 3.8 and 3.9	15,635	12,489
Due from banks at amortised cost	Notes 3.5, 3.8 and 3.9	53,380	56,366
Customer loans at amortised cost	Notes 3.5, 3.8 and 3.9	448,761	450,244
Revaluation differences on portfolios hedged against interest rate risk		378	401
Investments of insurance companies	Note 4.3	166,854	164,938
Tax assets	Note 6	5,001	5,779
Other assets	Note 4.4	67,341	68,045
Non-current assets held for sale		6	4,507
Investments accounted for using the equity method		100	112
Tangible and intangible fixed assets *	Note 8.4	30,088	30,844
Goodwill	Note 2.2	4,044	4,627
Total		1,461,952	1,356,495

* The amount has been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

CONSOLIDATED BALANCE SHEET - LIABILITIES

<i>(In EUR m)</i>		31.12.2020	31.12.2019
Due to central banks		1,489	4,097
Financial liabilities at fair value through profit or loss	Notes 3.1, 3.2 and 3.4	390,247	364,129
Hedging derivatives	Notes 3.2 and 3.4	12,461	10,212
Debt securities issued	Notes 3.6 and 3.9	138,957	125,168
Due to banks	Notes 3.6 and 3.9	135,571	107,929
Customer deposits	Notes 3.6 and 3.9	456,059	418,612
Revaluation differences on portfolios hedged against interest rate risk		7,696	6,671
Tax liabilities	Note 6	1,223	1,409
Other liabilities *	Note 4.4	84,937	85,254
Non-current liabilities held for sale		-	1,333
Insurance contracts related liabilities	Note 4.3	146,126	144,259
Provisions	Note 8.3	4,775	4,387
Subordinated debts	Note 3.9	15,432	14,465
Total liabilities		1,394,973	1,287,925
Shareholders' equity			
Shareholders' equity, Group share			
Issued common stocks and capital reserves		22,333	21,969
Other equity instruments		9,295	9,133
Retained earnings		32,076	29,558
Net income		(258)	3,248
Sub-total		63,446	63,908
Unrealised or deferred capital gains and losses	Note 7.3	(1,762)	(381)
Sub-total equity, Group share		61,684	63,527
Non-controlling interests		5,295	5,043
Total equity		66,979	68,570
Total		1,461,952	1,356,495

* The amount has been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

CONSOLIDATED INCOME STATEMENT

<i>(In EUR m)</i>		2020	2019
Interest and similar income	Note 3.7	20,721	23,712
Interest and similar expense	Note 3.7	(10,248)	(12,527)
Fee income	Note 4.1	8,529	9,068
Fee expense	Note 4.1	(3,612)	(3,811)
Net gains and losses on financial transactions		2,851	4,460
<i>o/w net gains and losses on financial instruments at fair value through profit or loss</i>	Note 3.1	2,785	4,343
<i>o/w net gains and losses on financial instruments at fair value through other comprehensive income</i>		69	119
<i>o/w net gains and losses from the derecognition of financial instruments at amortised cost</i>		(3)	(2)
Net income from insurance activities	Note 4.3	2,124	1,925
Income from other activities	Note 4.2	11,471	11,629
Expenses from other activities	Note 4.2	(9,723)	(9,785)
Net banking income		22,113	24,671
Personnel expenses	Note 5	(9,289)	(9,955)
Other operating expenses *	Note 8.2	(5,821)	(6,240)
Amortisation, depreciation and impairment of tangible and intangible fixed assets *	Note 8.4	(1,604)	(1,532)
Gross operating income		5,399	6,944
Cost of risk	Note 3.8	(3,306)	(1,278)
Operating income		2,093	5,666
Net income from investments accounted for using the equity method		3	(129)
Net income / expense from other assets		(12)	(327)
Value adjustment on goodwill	Note 2.2	(684)	-
Earnings before tax		1,400	5,210
Income tax	Note 6	(1,204)	(1,264)
Consolidated net income		196	3,946
Non-controlling interests		454	698
Net income, Group share		(258)	3,248
Earnings per ordinary share	Note 7.2	(1.02)	3.05
Diluted earnings per ordinary share	Note 7.2	(1.02)	3.05

* The amounts have been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

STATEMENT OF NET INCOME AND UNREALISED OR DEFERRED GAINS AND LOSSES

<i>(In EUR m)</i>	2020	2019
Consolidated net income	196	3,946
Unrealised or deferred gains and losses that will be reclassified subsequently into income	(1,353)	844
Translation differences	(1,776)	563
Revaluation of debt instruments at fair value through other comprehensive income	247	(28)
<i>Revaluation differences for the period</i>	317	48
<i>Reclassified into income</i>	(70)	(76)
Revaluation of available-for-sale financial assets	117	188
<i>Revaluation differences for the period</i>	123	190
<i>Reclassified into income</i>	(6)	(2)
Revaluation of hedging derivatives	154	153
<i>Revaluation differences of the period</i>	138	195
<i>Reclassified into income</i>	16	(42)
Unrealised gains and losses of entities accounted for using the equity method	-	1
Related tax	(95)	(33)
Unrealised or deferred gains and losses that will not be reclassified subsequently into income	(79)	(160)
Actuarial gains and losses on defined benefit plans	(53)	(32)
Revaluation of own credit risk of financial liabilities at fair value through profit or loss	(79)	(121)
Revaluation of equity instruments at fair value through other comprehensive income	16	(48)
Unrealised gains and losses of entities accounted for using the equity method	-	3
Related tax	37	38
Total unrealised or deferred gains and losses	(1,432)	684
Net income and unrealised or deferred gains and losses	(1,236)	4,630
<i>o/w Group share</i>	(1,640)	3,903
<i>o/w non-controlling interests</i>	404	727

CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity, Group share								
(In EUR m)	Issued common stocks and capital reserves	Other equity instruments	Retained earnings	Net income, Group share	Unrealised and deferred gains and losses	Total	Non-controlling interests	Total consolidated shareholder's equity
At 1 January 2019	20,746	9,110	32,199	-	(1,029)	61,026	4,783	65,809
Increase in common stock and issuance / redemption and remuneration of equity instruments	1,011	23	(731)	-	-	303	(33)	270
Elimination of treasury stock	152	-	(77)	-	-	75	-	75
Equity component of share-based payment plans (see Note 5.3)	60	-	-	-	-	60	-	60
2019 Dividends paid (see Note 7.2)	-	-	(1,770)	-	-	(1,770)	(379)	(2,149)
Effect of changes of the consolidation scope	-	-	(10)	-	-	(10)	(56)	(66)
Sub-total of changes linked to relations with shareholders	1,223	23	(2,588)	-	-	(1,342)	(468)	(1,810)
2019 Net income	-	-	-	3,248	-	3,248	698	3,946
Change in unrealised or deferred gains and losses	-	-	-	-	648	648	31	679
Other changes	-	-	(53)	-	-	(53)	(1)	(54)
Sub-total	-	-	(53)	3,248	648	3,843	728	4,571
At 31 December 2019	21,969	9,133	29,558	3,248	(381)	63,527	5,043	68,570
Allocation to retained earnings	6	-	3,229	(3,248)	13	-	-	-
At 1 January 2020	21,975	9,133	32,787	-	(368)	63,527	5,043	68,570
Increase in common stock and issuance / redemption and remuneration of equity instruments (see Note 7.1)	-	162	(628)	-	-	(466)	(33)	(499)
Elimination of treasury stock (see Note 7.1)	316	-	(57)	-	-	259	-	259
Equity component of share-based payment plans (see Note 5.3)	42	-	-	-	-	42	-	42
2020 Dividends paid (see Note 7.2)	-	-	-	-	-	-	(91)	(91)
Effect of changes of the consolidation scope (see Note 7.1)	-	-	80	-	-	80	(21)	59
Sub-total of changes linked to relations with shareholders	358	162	(605)	-	-	(85)	(145)	(230)
2020 Net income	-	-	-	(258)	-	(258)	454	196
Change in unrealised or deferred gains and losses	-	-	-	-	(1,394)	(1,394)	(57)	(1,451)
Other changes	-	-	(106)	-	-	(106)	-	(106)
Sub-total	-	-	(106)	(258)	(1,394)	(1,758)	397	(1,361)
At 31 December 2020	22,333	9,295	32,076	(258)	(1,762)	61,684	5,295	66,979

CASH FLOW STATEMENT

<i>(In EUR m)</i>	2020	2019
Consolidated net income (I)	196	3,946
Amortisation expense on tangible and intangible fixed assets (including operational leasing) *	5,263	5,218
Depreciation and net allocation to provisions	1,937	(3,284)
Net income/loss from investments accounted for using the equity method	(3)	129
Change in deferred taxes	496	295
Net income from the sale of long-term assets and subsidiaries	(74)	(84)
Other changes *	(757)	1,258
Non-cash items included in net income and other adjustments excluding income on financial instruments at fair value through profit or loss (II)	6,862	3,532
Income on financial instruments at fair value through profit or loss	6,077	5,267
Interbank transactions	42,149	14,554
Customers transactions	43,790	5,429
Transactions related to other financial assets and liabilities	(21,347)	(36,748)
Transactions related to other non-financial assets and liabilities	3,064	14,424
Net increase/decrease in cash related to operating assets and liabilities (III)	73,733	2,926
Net cash inflow (outflow) related to operating activities (A) = (I) + (II) + (III)	80,791	10,404
Net cash inflow (outflow) related to acquisition and disposal of financial assets and long term investments	(1,275)	234
Net cash inflow (outflow) related to tangible and intangible fixed assets	(5,588)	(7,210)
Net cash inflow (outflow) related to investment activities (B)	(6,863)	(6,976)
Cash flow from/to shareholders	24	(1,219)
Other net cash flow arising from financing activities	2,109	3,229
Net cash inflow (outflow) related to financing activities (C)	2,133	2,010
Effect of changes in foreign exchange rates on cash and cash equivalents (D)	(2,596)	1,386
Net inflow (outflow) in cash and cash equivalents (A) + (B) + (C) + (D)	73,465	6,824
Cash, due from central banks (assets)	102,311	96,585
Due to central banks (liabilities)	(4,097)	(5,721)
Current accounts with banks (see Notes 3.5 and 4.3)	21,843	24,667
Demand deposits and current accounts with banks (see Note 3.6)	(11,577)	(13,875)
Cash and cash equivalents at the start of the year	108,480	101,656
Cash, due from central banks (assets)	168,179	102,311
Due to central banks (liabilities)	(1,489)	(4,097)
Current accounts with banks (see Notes 3.5 and 4.3)	26,609	21,843
Demand deposits and current accounts with banks (see Note 3.6)	(11,354)	(11,577)
Cash and cash equivalents at the end of the year	181,945	108,480
Net inflow (outflow) in cash and cash equivalents	73,465	6,824

* The amounts have been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved by the Board of Directors on 9 February 2021.

NOTE 1 - SIGNIFICANT ACCOUNTING PRINCIPLES

1. INTRODUCTION



ACCOUNTING STANDARDS

In accordance with European Regulation 1606/2002 of 19 July 2002 on the application of International Accounting Standards, the Societe Generale Group (“the Group”) prepared its consolidated financial statements for the year ended 31 December 2020 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in force at that date. The Group includes the parent company Societe Generale (including the Societe Generale foreign branches) and all of the entities in France and abroad that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates).

These standards are available on the European Commission website.

In accordance with the transitional measures provided by IFRS 9, the Group has elected to recognise hedging transactions under IAS 39 as adopted by the European Union, including measures related to macro-fair value hedge accounting (IAS 39 “carve-out”).



FINANCIAL STATEMENTS PRESENTATION

As the IFRS accounting framework does not specify a standard model, the format of the primary financial statements used to present the data for financial year is consistent with the format of financial statements proposed by the French Accounting Standard Setter, the *Autorité des Normes Comptables* (ANC), under Recommendation No. 2017-02 of 2 June 2017.

The disclosures provided in the notes to the consolidated financial statements focus on information that is both relevant and material to the financial statements of the Societe Generale group, its activities and the circumstances in which it conducted its operations over the period, particularly affected by the effects of the Covid-19 crisis.

The Group has elected to publish its Annual Financial Report 2020 using the European Single Electronic Format (ESEF) as defined by the European Delegated Regulation 2019/815 amended by the Delegated Regulation 2020/1989.



PRESENTATION CURRENCY

The presentation currency of the consolidated financial statements is the euro.

The figures presented in the financial statements and in the notes are expressed in millions of euros, unless otherwise specified. The effect of rounding can generate discrepancies between the figures presented in the financial statements and those presented in the notes.

2. NEW ACCOUNTING STANDARDS APPLIED BY THE GROUP AS AT 1 JANUARY 2020



Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in the framework of interest rate benchmark reform (IBOR reform)

Amendments to IFRS 3 "Business Combinations"

Amendments to IAS 1 and IAS 8 "Definition of Material"

Amendments to IFRS 16 « leases » Covid-19 related rent concessions

AMENDMENTS TO IFRS 9 “FINANCIAL INSTRUMENTS”, IAS 39 “FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT”, IFRS 7 “FINANCIAL INSTRUMENTS: DISCLOSURES”, IFRS 4 “INSURANCE CONTRACTS”, IFRS 16 “LEASES”

In the context of the interest rate reform – or IBOR reform – currently being implemented (see Note 10), the accounting standards applicable have been amended by the IASB.

The objective of the first amendments, implemented by the Group since 31 December 2019, is to enable the continued application of hedge accounting treatments despite uncertainties regarding the timetable and specifics regarding the transition from current interest rate benchmarks to new ones; and to do so despite any possible changes to financial instruments indexed on the current interest rate benchmarks. These amendments have introduced exemptions relating mainly to compliance with the following requirements:

- the hedged cash flows must be highly probable,
- the hedges must be highly effective,
- the hedged risk has to be identifiable.

These amendments will remain applicable until the uncertainties have been resolved. Specific information on the hedging financial instruments concerned are disclosed in the Notes (see Note 3.2.2).

Supplementary amendments have been introduced by the IASB regarding the treatment of the changes in financial instruments contracts in the framework of the IBOR reform. Adopted by the European Union on 14 January 2021, they were early-applied by the Group in its financial statements as at 31 December 2020.

These supplementary amendments provide for the application of the following treatments:

- changes brought about by the IBOR reform in the determination of the contractual cash flows, when performed on an economically equivalent basis, should be booked as a revision of the variable interest rate when measuring financial assets and liabilities at amortised cost, financial assets at fair value through other comprehensive income and lease liabilities (see Note 3 “Financial instruments” and Note 3.7 Interest income and expense);
- continuation of the hedging relationship when changes are made, in the framework of the IBOR reform, on the hedged item and/or the hedging instrument and leading to a new documentation of the hedge (see Note 3.2.2 Financial instruments – Hedging derivatives).

During 2020, the implementation of the IBOR reform triggered changes in the assessment of some derivative financial instrument contracts cleared through Clearing Houses (LCH, CME) as well as in the remuneration of the collateral deposits associated. Regarding financial instrument agreements, the changes in value resulting from changes in discount rates have been compensated in cash without any impact on the Group’s income statement.

AMENDMENTS TO IFRS 3 “BUSINESS COMBINATIONS”

These amendments clarify the implementation guide to make it easier to differentiate between the acquisition of a business and the acquisition of a group of assets, whose accounting treatment is different.

The amendments did not have any impact on the Group consolidated financial statements.

AMENDMENTS TO IAS 1 AND IAS 8 “DEFINITION OF MATERIAL”

These amendments are intended to clarify the definition of 'material' in order to facilitate the exercise of judgement during the preparation of financial statements, particularly when selecting the information to be presented in the Notes.

The amendments did not have any impact on the Group consolidated financial statements.

AMENDMENTS TO IFRS 16 "LEASES" - COVID-19 RELATED RENT CONCESSIONS

These amendments are intended to optionally enable lessees who receive rent reliefs in the context of the Covid-19 pandemic not to analyse whether the granted concessions should be accounted for as changes to leases (which would imply a spreading into the income statement of the effects of the granted benefit over the term of the contract) but to account for these reliefs as negative variable leases (generating an immediate gain in the income statement).

In 2020, the Group did not have any rent reliefs consecutive of the Covid-19 crisis.

FOLLOW-UP ON IFRS INTERPRETATIONS COMMITTEE (IFRS IC) DECISIONS ON 26 NOVEMBER 2019 RELATED TO IFRS 16

During its 26 November 2019 meeting, the IFRS IC specified two major points for the application of the IFRS 16 principles:

- to assess the enforceability of the agreement and determine the lease term within enforcement period one should take account of all the economic aspects of the agreement, the intents and capacities of all parties, and not only of the contractual terms (contractual termination penalties, for example);
- the assumptions used to determine the lease term and those used to determine the depreciation period of any layouts associated with the lease shall be aligned.

The ANC issued a new statement of conclusions on French commercial leases (called "3/6/9" leases) taking into account the clarifications provided by the IFRS IC.

In 2020, the Group reviewed the enforcement periods and durations to be selected for the commercial leases of its retail networks in France; some of these leases, having been extended tacitly each year, had not resulted, on 1 January 2019, in the recognition of any lease debt or right-of-use.

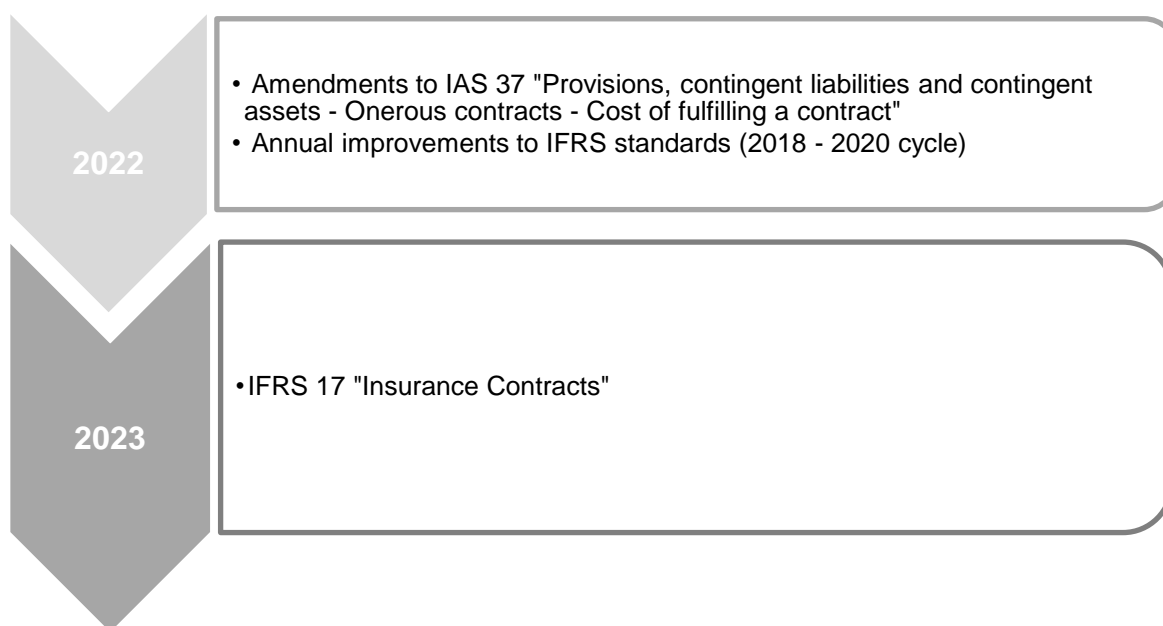
This revision of the duration is reflected in the consolidated financial statements through the recognition, from 1 January 2019, of a supplementary lease debt and a right-of-use which amounted to 192 million euros as at 31 December 2019.

The impact on the 2019 income of the substitution of the depreciation expense and interest expense on the lease debt to the lease expenses amounts to 45 million euros.

3. ACCOUNTING STANDARDS, AMENDMENTS OR INTERPRETATIONS TO BE APPLIED BY THE GROUP IN THE FUTURE

IASB published accounting standards and amendments, some of which have not been adopted by the European Union as at 31 December 2020. They are required to be applied for annual periods beginning on 1st January 2021 at the earliest or on the date of their adoption by the European Union.

The accounting standards and amendments which have therefore not been applied by the Group as at 31 December 2020 and their implementation timetable are as follows:



AMENDMENTS TO IAS 37 “PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS - ONEROUS CONTRACTS – COST OF FULFILLING A CONTRACT”

Issued by IASB on 14 May 2020.

These amendments clarify the costs to be retained in determining the costs of fulfilling a contract when analysing onerous contracts.

ANNUAL IMPROVEMENTS TO IFRS STANDARDS (2018-2020 CYCLE)

Issued by IASB on 14 May 2020.

As part of the annual Improvements to the International Financial Reporting Standards (IFRS), the IASB has issued minor amendments to IFRS 1 “First-time Adoption of International Financial Reporting Standards”, IFRS 9 “Financial instruments”, IAS 41 “Agriculture” and IFRS 16 “Leases”.

IFRS 17 “INSURANCE CONTRACTS”

Issued by IASB on 18 May 2017.

This new standard will replace IFRS 4 “Insurance Contracts” issued in 2004 which currently allows entities to apply national accounting regulations for the recognition of insurance contracts.

IFRS 17 provides new rules for the recognition, measurement, presentation and disclosure of insurance contracts within its scope application (insurance contracts issued, reinsurance contracts held and investment contracts issued with discretionary participation features). The underwriting reserves currently recognised as liabilities on the balance sheet will be replaced by an assessment of current value of the insurance contracts.

On 25 June 2020, the IASB issued amendments to IFRS 17 "Insurance Contracts" to facilitate its implementation.

These amendments to IFRS 17 include the postponement to 1st January 2023 of its first application date originally set for 1 January 2021. In parallel, an amendment to the IFRS 4 Standard has also been published to extend until 1 January 2023 the ability for entities whose primary activity is insurance to delay the application of IFRS 9. As at 15 December 2020, the European Commission published the Regulation (EU) 2020/2097 which allows the financial conglomerates falling within the scope of Directive 2002/87/EC to

postpone until the 1 January 2023 the implementation of IFRS 9 by their entities belonging to the insurance sector.

In 2018, the Group completed the scoping of a project to implementing the IFRS 17 standard in order to determine the stakes and impacts for the Insurance business line.

Over the course of 2019, a project structure was set up under the joint governance of the Group's Finance Divisions and the Insurance business line.

In 2019 and 2020, the work has focused on reviewing the different types of contracts, the analysis of their accounting treatment under IFRS 17 and their presentation in the consolidated financial statements and finally the study and choice of information systems and processes.

4. USE OF ESTIMATES AND JUDGMENT

When applying the accounting principles disclosed in the following notes for the purpose of preparing the Group's consolidated financial statements, the Management makes assumptions and estimates that may have an impact on the figures recorded in the income statement, on the Unrealised or deferred gains and losses on the valuation of assets and liabilities in the balance sheet, and on the information disclosed in the notes to the consolidated financial statements.

In order to make these assumptions and estimates, the Management uses the information available at the date of preparation of the consolidated financial statements and can exercise its judgment. By nature, valuations based on estimates involve risks and uncertainties concerning their occurrence in the future. Consequently, the actual future results may differ from these estimates and have a significant impact on the financial statements.

The assumptions and the estimates made for the preparation of these consolidated financial statements have changed since the previous annual closing to reflect the current uncertainties about the consequences, duration and magnitude of the economic crisis generated by the Covid-19 pandemic. The effects of this crisis on the assumptions and estimates used are specified in the 5th part of this note.

The use of estimates and judgment mainly concerns the following accounting topics:

- the fair value in the balance sheet of financial instruments not quoted in an active market which are classified as Financial assets and liabilities at fair value through profit or loss, Hedging derivatives, Financial assets at fair value through other comprehensive income or even Investments of insurance companies (described in Notes 3.1, 3.2, 3.3, 3.4 and 4.3) and fair value of instruments measured at amortised cost for which this information must be disclosed in the notes to the financial statements (see Note 3.9);
- the amount of impairment and provisions for credit risk related to financial assets measured at amortised cost, or at fair value through other comprehensive income, loan commitments granted and guarantee commitments granted measured with models or internal assumptions based on historical, current and prospective data (see Note 3.8). The uses of estimates and judgment relates in particular to the assessment of the deterioration in credit risk observed since the initial recognition of financial assets and the measurement of the amount of expected credit losses on these same financial assets;
- assumptions and amortisation conventions used to determine the maturities of financial assets and liabilities for the purpose of measuring and monitoring the structural interest rate risks and documenting the related macro fair value hedge accounting (see Note 3.2);
- the amount of impairment on Goodwill (see Note 2.2);
- the provisions recognised under liabilities, underwriting reserves of insurance companies and deferred profit-sharing (see Notes 4.3, 5.2 and 8.3);
- the amount of tax assets and liabilities recognised in the balance sheet (see Note 6);
- the analysis of the contractual cash flow characteristics of financial assets (see Note 3);
- the assessment of control for determining the scope of consolidated entities, especially for structured entities (see Note 2);

- the determination of the lease period to be applied in determining the right-of-use assets and the lease liability (see Note 8.4).

BREXIT

The United Kingdom organised on 23 June 2016 a referendum at which a majority of British people voted to leave the European Union (Brexit).

After having been postponed several times, the United Kingdom withdrawal agreement entered into force on 31 January 2020 with transition period which ended on 31 December 2020. The law of European union has also ceased to apply to the United Kingdom since 1 January 2021.

Despite the unfavourable health and political context, the negotiations conducted between the United-Kingdom and the European Union resulted on 24 December 2020 in a Trade and cooperation agreement excluding financial services. To date, there is merely a European equivalence for the use of Clearing Houses for an 18-month period from 1 January 2021.

The Group had anticipated these difficulties and has thus maintained the measures already in place from 31 January 2020 to provide continuity of service to its customers (in particular, reorganisation and migration of some customer accounts between the two platforms in Paris and London). Furthermore, the Group has been granted a transitional authorisation to continue its activities in London for two years, subject to compliance with local regulatory standards.

Thus, areas of uncertainties remain with regard to financial services and the terms and conditions for obtaining equivalences on one side, and to the potential increase in the divergences between local regulations and European regulations on the other side.

The Group continues to follow these negotiations and has taken account of the short-/mid-/long-term consequences of the Brexit in the assumptions and estimates selected to prepare the consolidated accounts.

5. COVID-19

The Covid-19 pandemic is causing a health crisis and an economic shock of historic proportions. The containment measures imposed by many governments to stop the spread of virus have led to a collapse of global activity during 2020: the crisis is affecting both the supply of goods and services through containment measures and demand through declining corporate and household incomes. Governments and central banks have massively intervened to mitigate the effects of this shock by providing significant support in term of liquidity and credit guarantees to the economy.

High uncertainties remain about the consequences, magnitude and duration of the crisis.

In this context, the Group decided during the second quarter to take a multi-scenario approach. This one served to analyse the effects on the Group activities in order to take into account the assumptions and estimates used by the Group in the preparation of the half-year consolidated financial statements. These scenarios have been updated at the end of 2020 for the preparation of annual financial consolidated statements.

Links to the numerous publications of regulatory authorities and of the IASB, the Group has also made some adjustments in methodology and has taken into account support measures decided by the government authorities for the application of the principles for measuring expected credit losses. Indeed, as part of the economic emergency plan implemented by the French authorities offering cashflow support to the companies weakened by the crisis, the Group has proposed to some of its clients adjustments to their loans facilities in the form of moratoriums (deferral of the payment date without waiving interest in most cases) and has actively contributed to the massive granting processes of State Guaranteed Loans (PGE). Similar measures have also been implemented in different countries where the Group operates.

These different elements consequent to the Covid-19 crisis are detailed below to shed light on the financial consequences of the crisis and on their implementation in the preparation of the consolidated financial statements.

DEFINITION OF NEW MACROECONOMIC SCENARIOS

To prepare its financial statements, the Group uses macroeconomic scenarios in the expected credit losses measurement models including forward-looking data (see Note 3.8).

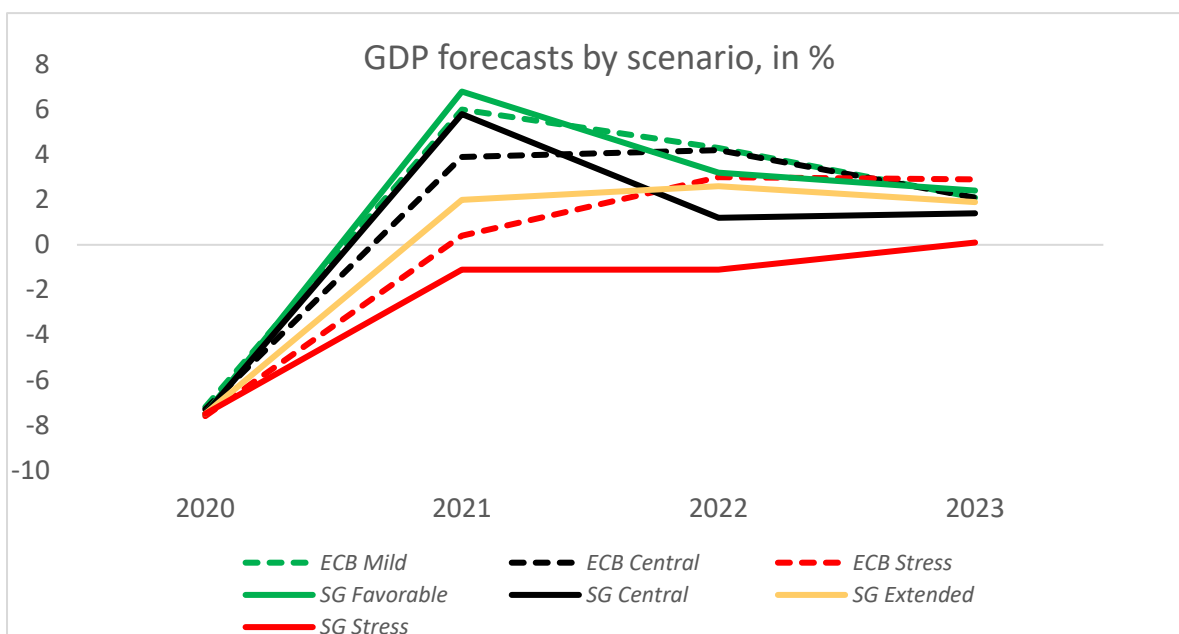
These scenarios are developed by the Societe Generale Department of Economic and Sector Studies for all the Group entities. A weighting ratio is attributed to each scenario and the outputs from the models correspond to a weighted average of these scenarios.

In the second quarter 2020, the Group developed four new macro-economic scenarios to better reflect the impacts and uncertainties generated by the Covid-19 crisis.

On 31 December 2020, the Group maintained the coexistence of four scenarios owing to a still high level of uncertainty, and adjusted them to reflect the perspectives at that date:

- the central scenario (SG Central) expects, after a significant fall in GDP in the countries where the Group has been operating in 2020, a gradual rebound from 2021, considering that the travel restrictions measures will be lifted by the beginning of 2022;
- a scenario of prolonged health crisis (SG Extended) expects that the travel restrictions measures will be lifted by the beginning of 2023;
- lastly, two scenarios, one favourable and one stress supplement these two scenarios. These two last scenarios are less severe as at 30 June 2020 owing to a better controlled environment due by strengthening support measures.

The illustration below compares the GDP previsions in the Euro area used by the Group for each scenario with the previsions provided by ECB in December 2020. By the end of 2021, the scenarios adopted by the Group are within the range of the ECB scenarios.



The main variables used (GDP percentage growth for the main countries where the Group operates and profit margins of French companies) for each scenario are detailed below:

SG Favourable scenario	2021	2022	2023	2024	2025
France GDP	7.5	3.0	2.5	2.8	1.9
Profit margin of French companies	33.6	32.4	32.7	33.8	32.3
Euro area GDP	6.8	3.2	2.4	2.7	1.8
United States GDP	4.7	4.8	3.4	3.2	2.2
China GDP	8.2	6.8	5.6	5.5	4.4
Czech Republic GDP	6.8	3.5	3.0	3.5	2.5
Romania GDP	6.7	3.6	3.0	4.0	3.0

SG Central scenario	2021	2022	2023	2024	2025
France GDP	6.5	1.0	1.5	1.8	1.9
Profit margin of French companies	33.0	32.2	32.2	32.2	32.5
Euro area GDP	5.8	1.2	1.4	1.7	1.8
United States GDP	3.7	2.8	2.4	2.2	2.2
China GDP	7.2	4.8	4.6	4.5	4.4
Czech Republic GDP	5.8	1.5	2.0	2.5	2.5
Romania GDP	5.7	1.6	2.0	3.0	3.0

SG Extended scenario	2021	2022	2023	2024	2025
France GDP	2.0	3.0	2.5	1.8	1.9
Profit margin of French companies	30.5	31.4	32.0	32.0	31.9
Euro area GDP	2.0	2.6	1.9	1.7	1.8
United States GDP	0.4	3.3	2.4	2.2	2.2
China GDP	3.8	5.2	4.8	4.5	4.4
Czech Republic GDP	2.0	0.3	1.3	2.2	2.3
Romania GDP	2.0	1.8	2.0	3.0	3.0

SG Stress scenario	2021	2022	2023	2024	2025
France GDP	(0.8)	(1.0)	0.5	1.3	1.9
Profit margin of French companies	29.7	29.4	30.0	30.0	31.9
Euro area GDP	(1.1)	(1.1)	0.1	1.2	1.8
United States GDP	(3.0)	0.1	0.9	1.7	2.2
China GDP	0.5	2.0	3.2	4.0	4.4
Czech Republic GDP	(1.1)	(2.1)	0.2	1.9	2.5
Romania GDP	(1.2)	(1.3)	0.5	2.5	3.0

WEIGHTING OF THE MACROECONOMIC SCENARIOS

On 31 December 2020, the SG Central scenario has been updated as described in the “Definition of macroeconomic parameters” paragraph. The analysis of the consequences of the first lockdown and the proposed governmental support measures has enabled the Groupe, as part of the annual budget process, to review the SG Central scenario. Thus, the SG Central scenario takes into account more precisely the uncertainties related to COVID19 crisis and its future consequences.

Presentation of the changes in weighting:

	31 December 2019	30 June 2020	31 December 2020
SG Central	74%	65%	65%
SG Extended	-	25%	10%
SG Stress	16%	5%	15%
SG Favourable	10%	5%	10%

CALCULATION OF EXPECTED CREDIT LOSSES

The main evolutions of the year concerned:

- the update of the models of expected credit losses to take into account the impact of the new macroeconomic scenarios described above;
- adjustments of the models to better reflect the impact of the scenarios on the expected credit losses;
- the update of sector adjustments and adjustments on the scope of entities that do not use developed model;
- the inclusion of support measures for customers weakened by the crisis in connection with the government authorities.

The impacts of these changes of the valuation and the accounting of expected credit losses are presented in the Note 3.8.

Based on the scenarios and weightings mentioned above, and after taking into account the methodological adjustments and support measures, the Cost of risk for the financial year 2020 amounts to a net expense of 3,306 million euros, increasing by 2,028 million euros (159%) compared to the financial year 2019.

Using weighting of 10% for the scenario SG Central, of 65% for the scenario SG Extended, of 10% for the scenario SG Favourable and of 15% for the scenario SG Stress, the impact would be an extra allocation of 131 million euros.

COVID-19 SUPPORT MEASURES

The terms of the moratoriums varied from country to country. In the large majority of cases, they have been included in mass schemes (i.e. broadly applied to all outstanding company loans, with no specific granting conditions).

In France, the moratoriums took the form of a six-month payment deferment on loans (until twelve months for the tourism moratoriums) granted to corporates and professionals (principal and interests), with interests on the deferral charged only on the principal. For the French Retail Banking, the outstandings of these moratoriums represented 23.1 billion euros, of which the majority has now expired, with a resumption for most customer of reimbursements without incident.

Abroad, various cases have been observed, both over the duration of the moratorium, and over its terms (interest charged or not for the deferment).

From an accounting point of view, these moratoriums were not considered as substantial modifications of the contractual cash flows of the loans to which they were applied, and therefore did not result in the derecognition of these loans. The application of the IFRS 9 provisions relating to the modification of financial

assets (catch-up method with recording of a charge in profit or loss representative of a loss of interests) had no material effect on the financial statements of the Group.

As recommended by the prudential and supervisory authorities, and repeated over by the IASB in a press release of 27 March 2020, the granting of moratoriums directly related to the cash flow difficulties generated by the occurrence of the Covid-19 crisis did not lead to the automatic transfer of these credit outstandings into Stage 2 (under-performing assets), nor into Stage 3 (credit-impaired assets). A case-by-case analysis was conducted on the most significant exposures, and on those with increased risks particularly due to their ante-crisis Basel scoring. At the end of December 2020, 7.5 billion euros of these outstandings are classified in Stage 2 and 730 million euros are downgraded to Stage 3.

In France, in addition to the moratoriums, the Group's entities have contributed to the implementation of support measures decided by the authorities through the study and allocation of State Guaranteed Loans.

Thus, the Group offers until June 2021 to its customers affected by the crisis (professionals and corporate customers) the allocation of State Guaranteed Loan facilities (PGE) within the framework of the 2020 French Amending Finance Act and the conditions set by the decree of 23 March 2020. These are financings made at cost price and guaranteed by the government up to 90% (with a waiting period of two months after the disbursement at the end of which the guarantee period begins). With a maximum amount corresponding in the general case to three months of turnover before taxes, these loans come with a one-year repayment exemption. At the end of this year, the customer can repay the loan, or amortise it over one to five more years, with the possibility of extending the capital franchise for one year. The remuneration conditions of the guarantee are set by the State and are applicable by all French banking institutions: the bank keeps only one share of the guarantee premium paid by the borrower (the amount of which depends on the size of the company and the maturity of the loan) remunerating the risk it bears and which corresponds to the part of the loan not guaranteed by the State (i.e. between 10% and 30% of the loan depending on the size of the borrower).

The State Guaranteed Loans contractual characteristics are those of basic loans (SPPI criterion) and these loans are held by the Group as part of a business model whose objective is to collect contractual cash flows until their maturity; as a result, these loans have been recorded in the consolidated balance sheet under Customer loans at amortised cost.

As at 31 December 2020, the State Guaranteed Loans granted by the Group represent a credit outstanding of approximately 18.6 billion euros (of which 3.4 billion euros classified in Stage 2 and 433 million euros in Stage 3). The State Guaranteed Loans granted by the French Retail Banking amount to 16.7 billion euros (of which 3.3 billion euros classified in Stage 2 and 390 million euros in Stage 3) and new State Guaranteed Loans will be granted until the deadline for granting set by the State on 30 June 2021.

When initially recognised, these loans are recorded at their nominal value, as the Group considers that it is representative of their fair value; and an impairment for expected credit loss based on a probability of default at one year is recorded taking into account the effects of the guarantee insofar as it is an integral part of the loan. The models for calculating expected credit losses also take into account the probabilities of exercise of the extension options, the amount of the loan not guaranteed by the State as well as the waiting period in the enforcement of the guarantee.

The amount of expected credit losses recorded as at 31 December 2020 for all of the State Guaranteed Loans is approximately 80 million euros of which 65 million euros from French Retail Banking.

NOTE 2 - CONSOLIDATION



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The various activities of the Societe Generale group in France and abroad are carried out by Societe Generale – Parent company (which includes the Societe Generale foreign branches) and by all of the entities that it controls either directly or indirectly (subsidiaries and joint arrangements) or on which it exercises significant influence (associates). All of these entities make up the scope of the Group consolidation.

Consolidation uses a standardised accounting process to give an aggregated presentation of the accounts of Societe Generale – Parent company and its subsidiaries, joint arrangements and associates, presented as if they were a single entity.

To do so, the individual accounts of the entities that make up the Group are restated so that they are in accordance with IFRS, as adopted by the European Union, in order to present consistent information in the consolidated financial statements.

In addition, the accounting balances (assets, liabilities, income and expense) generated by transactions between Group entities are eliminated through the consolidation process so that the consolidated financial statements present only the transactions and results made with third parties outside of the Group.

ACCOUNTING PRINCIPLES

The consolidated financial statements of Societe Generale include the financial statements of the parent company and of the main French and foreign companies as well as foreign branches over which the Group exercises control as well as a portion of the financial statements of the companies over which the Group exercises joint control or significant influence.

CONSOLIDATED ENTITIES

▪ Subsidiaries

Subsidiaries are the entities over which the Group has exclusive control. The Group controls an entity if and only if the three following conditions are met:

- the Group has power over the entity (ability to direct its relevant activities, i.e. the activities that significantly affect the entity's returns), through the holding of voting rights or other rights; and
- the Group has exposure or rights to variable returns from its involvement with the entity; and
- the Group has the ability to use its power over the entity to affect the amount of the Group's returns.

Power

When determining voting rights for the purpose of establishing the Group's degree of control over an entity and the appropriate consolidation method, potential voting rights are taken into account where they can be freely exercised at the time the assessment is made or at the latest when decisions about the direction of the relevant activities need to be made. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market or rights to convert bonds into new ordinary shares.

When voting rights are not relevant to determine whether or not the Group controls an entity, the assessment of this control shall consider all the facts and circumstances, including the existence of one or more contractual arrangements. Power over an investee exists only if the investor has substantive rights that give it the current ability to direct relevant activities without barriers.

Some rights are designed to protect the interests of their holder (protective rights) without giving that party power over the investee to which those rights relate.

If there are several investors, each with substantive rights that give them the unilateral ability to direct different relevant activities, the investor who has the current ability to direct the activities that most significantly affect the variable returns of the investee is presumed to have power over the investee.

Exposure to variable returns

Control exists only if the Group is significantly exposed to the variability of variable returns generated by its investment or its involvement in the entity. These returns, which could be dividends, interest, fees, etc., can be only positive, only negative or both positive and negative.

Link between power and variable returns

To assess the link between power and variable returns, if the Group has been delegated decision-making rights that it exercises on behalf and for the benefit of third parties (the principals), it is presumed to act as an agent for these principals, and therefore it does not control the entity when it exercises its decision-making power. In asset management activities, an analysis shall be performed in order to determine whether the asset manager is acting as agent or principal when managing the net assets of a fund; the fund is presumed to be controlled by the asset manager if the latter is considered as a principal.

Special case of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity. Such is the case, for example, when the relevant activities are directed by means of contractual arrangements.

A structured entity often presents certain characteristics such as a limited business activity, a specific and carefully defined purpose, or insufficient capital to fund its activities without the use of subordinated financing.

Structured entities may assume different legal forms: stock companies, partnerships, securitisation vehicles, mutual funds, unincorporated entities, etc.

When assessing the existence of control over a structured entity, all facts and circumstances shall be considered among which:

- the purpose and design of the entity;
- the structuring of the entity;
- risks to which the entity is exposed by way of its design and the Group's exposure to some or all of these risks;
- potential returns and benefits for the Group.

Unconsolidated structured entities are those that are not exclusively controlled by the Group.

▪ Joint arrangements

Through a joint arrangement (either a joint operation or a joint venture) the Group exercises joint control over an entity if decisions about the direction of its relevant activities require the unanimous consent of the parties that collectively control the entity. Assessing joint control requires an analysis of the rights and obligations of all the parties. In the case of a joint operation, the parties to the arrangement have rights to the assets and obligations for the liabilities.

In the case of a joint venture, the parties have rights to the net assets of the entity.

▪ Associates

Associates are companies over which the Group exercises significant influence and are accounted for using the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without exercising control. In particular, significant influence can result from Societe Generale being represented on the Board of Directors or Supervisory Board, from its involvement in strategic decisions, from the existence of significant intercompany transactions, from the exchange of management staff, or from the company's technical

dependency on Societe Generale. The Group is assumed to exercise significant influence over the financial and operating policies of an entity when it directly or indirectly holds at least 20% of the voting rights in this entity.

CONSOLIDATION RULES AND METHODS

The consolidated financial statements are built up from the financial statements of the entities that are included in the consolidation scope. Companies with a fiscal year ending more than three months before or after that of Societe Generale prepare pro-forma statements for a twelve-month period ended 31 December. All significant balances, profits and transactions between Group companies are eliminated.

The results of newly acquired subsidiaries are included in the consolidated financial statements from their effective acquisition date while the results of subsidiaries disposed of during the fiscal year are included up to the date where the Group relinquished control.

▪ Consolidation methods

The subsidiaries, including the structured entities over which the Group has exclusive control, are fully consolidated.

In the consolidated balance sheet, full consolidation consists in replacing the value of the subsidiary's equity securities held by the Group with each of the subsidiary's assets and liabilities, in addition to the goodwill recognised when the Group assumed control over the entity (see Note 2.2).

In the income statement and the statement of net income and unrealised or deferred gains and losses, the subsidiary's expense and income items are aggregated with those of the Group.

The portion of non-controlling interests in the subsidiary is presented separately in the consolidated balance sheet and income statement. However, in consolidated structured entities that are controlled by the Group, the portions of these entities not owned by the Group are recognised as Debt in the balance sheet.

In the case of a joint operation, the Group distinctly recognises in its consolidated financial statements its share in the assets and liabilities as well as its share in the related revenue and expense.

Associates and joint ventures are accounted for using the equity method in the consolidated financial statements of the Group. Under the equity method, the investment in an associate is recognised, on initial recognition, under Investments accounted for using the equity method at the cost of the Group's investment in the joint venture or associate, including goodwill and after the date of acquisition the carrying amount is increased or decreased to recognise the changes in the investor's share in the net asset value of the investee.

These investments are tested for impairment if there is objective evidence of impairment. If the recoverable amount of the investment (value in use or market value net of selling costs, whichever is higher) is lower than its carrying amount, an impairment loss is recorded on the balance sheet at the carrying amount of the investment. Impairment allowances and reversals are recorded under Net income from investments accounted for using the equity method.

The Group's share in the entity's net income and unrealised or deferred gains and losses is presented on separate lines in the consolidated income statement and the consolidated statement of net income and unrealised or deferred gains and losses. If the Group's share in the losses of an entity consolidated using the equity method becomes greater than or equal to its ownership interest in the company, the Group ceases to recognise its share in subsequent losses unless it is required to do so by legal or implied obligations, in which case it records a provision for said losses.

Capital gains and losses generated on the disposal of companies accounted for using the equity method are recorded under Net income/expense from other assets.

▪ Translation of foreign entity financial statements

The balance sheet items of consolidated companies reporting in foreign currencies are translated into euro at the official exchange rates prevailing at the closing date. Income statement items of these companies are translated into euros, at the average month-end exchange rates. Gains and losses arising from the translation of capital, reserves, retained earnings and income are recognised under Unrealised or deferred gains and losses – Translation differences. Gains and losses arising from the translation of the capital

contribution of foreign branches of Group banks are also included in changes in consolidated shareholders' equity under the same heading.

In accordance with the option allowed under IFRS 1, the Group allocated all differences arising on translation of foreign entity financial statements at 1 January 2004 to consolidated reserves. As a result, if any of these entities are sold, the proceeds from the sale will only include write-backs of those translation differences arising since 1 January 2004.

▪ **Changes in Group's ownership interest in a consolidated entity**

In the event of an increase in Group's ownership interest in a subsidiary over which it already exercises control, the differences between the price paid for the additional stake and the assessed fair value of the proportion of net assets acquired at this date is recorded under Consolidation reserves, Group share.

The costs related to these transactions are recognised directly in equity.

When the Group loses control of a consolidated subsidiary, any investment retained in the former subsidiary is remeasured at fair value through profit or loss, at the same time the capital gain or loss is recorded under Net income/expense from assets in the consolidated income statement. The gains or losses on disposals include a share of goodwill previously allocated to the cash-generating units to which the subsidiary belongs. This share's determination is based on a normative capital allocated to the subsidiary that is sold and to the portion of cash-generating unit that is retained.

COMMITMENTS TO BUY OUT MINORITY SHAREHOLDERS IN FULLY CONSOLIDATED SUBSIDIARIES

In some fully consolidated Group subsidiaries, the Group has awarded minority shareholders commitments to buy out their stakes. For the Group, these buyout commitments are put option sales (put options without transfer of the risks and advantages associated with the ownership interest before the option's exercise). The exercise price for these options can be established using a formula agreed upon at the time of the acquisition of the shares in the subsidiary that takes into account its future performance. It can also be set as the fair value of these shares at the exercise date of the options.

The commitments are recorded as follows:

- in accordance with IAS 32, the Group records a financial liability for the put options granted to minority shareholders of the subsidiaries over which it exercises control. This liability is initially recognised at the present value of the estimated exercise price of the put options under Other Liabilities;
- the obligation to recognise a liability even though the put options have not been exercised means that, in order to be consistent, the Group must use the same accounting treatment as the one applied to transactions in Non-controlling interests. As a result, the counterpart of this liability is a write-down in value of non-controlling interests underlying the options, with any balance deducted from Retained earnings, Group share;
- subsequent variations in this liability (linked to changes in the estimated exercise price of the options and the carrying value of Non-controlling interests) are recorded in full in Retained earnings, Group share;
- if the buy-out takes place, the liability is settled by the cash payment linked to the acquisition of non-controlling interests in the subsidiary. However if, when the commitment reaches its term, the buy-out has not occurred, the liability is written off against Non-controlling interests and Retained earnings, Group share for their respective portions;
- as long as the options have not been exercised, the results linked to Non-controlling interests with a put option are recorded under Non-controlling interests on the Group's consolidated income statement.

NOTE 2.1 - CONSOLIDATION SCOPE

The consolidation scope includes subsidiaries and structured entities under the Group's exclusive control, joint arrangements (joint ventures and joint operations) and associates whose financial statements are significant relative to the Group's consolidated financial statements, notably regarding Group consolidated total assets and gross operating income.

The main changes to the consolidation scope at 31 December 2020, compared with the scope applicable at the closing date of 31 December 2019, are as follows:

SOCIETE GENERALE DE BANQUE AUX ANTILLES (SGBA)

On 2 March 2020, the Group sold to Promontoria MMB all its interest in Societe Generale de Banque aux Antilles, a subsidiary located in Guadeloupe, Martinique and French Guiana. The sale reduced the Group's balance sheet by EUR 0.4 billion (Non-current assets held for sale and Non-current liabilities held for sale).

SG FINANS AS

On 1 October 2020, the Group sold to Nordea Finance all its participation in SG Finans AS, equipment finance and factoring company in Norway, Sweden and Denmark. The sale reduced the Group's balance sheet by EUR 4 billion, mainly through a decrease of EUR 4 billion in customer loans and of EUR 0.9 billion in due to banks, reported respectively under Non-current assets held for sale and Non-current liabilities held for sale at 31 December 2019.

The result of these two disposals recorded in Net income / expense from other assets amounts to EUR -169 million for the 2020 financial year.

NOTE 2.2 - GOODWILL



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When the Group acquires a company, it integrates in its consolidated balance sheet all of the new subsidiary's assets and liabilities at fair value.

But the acquisition price of a company is generally higher than the net revalued amount of its assets and liabilities. The excess value, called goodwill, can represent part of the company's intangible capital (reputation, quality of its personnel, market shares, etc.) which contributes to its overall value, or the value of the future synergies that the Group hopes to develop by integrating the new subsidiary in its existing activities.

In the consolidated balance sheet, the goodwill is recognised as an intangible asset, the useful life of which is presumed to be unlimited; it is not amortised and therefore does not generate any recurring expense in the Group's future results.

However, every year, the Group assesses whether the value of its goodwill has not depreciated. If it has, an irreversible expense is immediately recognised in the Group results, which indicates that the profitability of the intangible capital of the acquired entity is inferior to initial expectations, or that the anticipated synergies have not been fulfilled.

ACCOUNTING PRINCIPLES

The Group uses the acquisition method to recognise its business combinations in accordance with IFRS 3 "Business Combinations".

On the acquisition date, the acquisition cost is calculated as the total fair value of all assets given, liabilities incurred or assumed and equity instruments issued in exchange for the control of the acquired entity. The costs directly linked to business combinations are recognised in profit or loss for the period except those related to the issuance of equity or debt instruments.

Any contingent consideration is included in the acquisition cost at its fair value on the acquisition date, even if its occurrence is only potential. It is recognised under equity or debt in the balance sheet depending on the settlement alternatives. If recognised as debt, any subsequent adjustment is recorded under income for financial liabilities in accordance with IFRS 9 and within the scope of the appropriate standards for other debts. If recognised as equity instruments, these subsequent adjustments are not recorded.

On the acquisition date, as required by IFRS 3, all assets, liabilities, off-balance sheet items and contingent liabilities of this new subsidiary (even if they were not recognised before the combination) are measured individually at their fair value regardless of their purpose. At the same time, non-controlling interests are valued according to their share of the fair value of the identifiable assets and liabilities of the acquired entity. However, for each business combination, the Group may also choose to measure non-controlling interests initially at their fair value, in which case a fraction of goodwill is allocated.

Any excess of the price paid over the assessed fair value of the proportion of net assets acquired is recorded on the asset side of the consolidated balance sheet under Goodwill. Any deficit is immediately recognised in profit or loss.

On the acquisition date, any stake in this entity already held by the Group is remeasured at fair value through profit or loss. In the case of a step acquisition, goodwill is therefore determined by referring to the fair value on the acquisition date.

The analyses and professional appraisals required for this initial valuation must be carried out within twelve months as from the acquisition date, as must any corrections to the value based on new information related to facts and circumstances existing at the acquisition date. Goodwill and non-controlling interests initially recorded are consequently adjusted.

On the acquisition date, each item of goodwill is allocated to one or more cash-generating units expected to derive benefits from the acquisition. When the Group reorganises its reporting structure in a way that changes the composition of one or more cash-generating units, goodwill previously allocated to modified units is reallocated to the units affected (new or existing). This reallocation is generally performed using a relative approach based on the normative capital requirements of each cash-generating unit affected.

Goodwill is reviewed regularly by the Group and tested for impairment whenever there is any indication that its value may have diminished, and at least once a year. Any impairment of goodwill is calculated based on the recoverable value of the relevant cash-generating unit(s).

If the recoverable amount of the cash-generating unit(s) is less than its (their) carrying amount, an irreversible impairment is recorded in the consolidated income statement for the period under Value adjustment on goodwill.

As at 31 December 2020, goodwill is split into the following 11 Cash-Generating Units (CGUs):

Pillars	Activities
French Retail Banking	
Societe Generale Network	Societe Generale's retail banking network, Boursorama online banking activities, consumer and equipment financing in France
Crédit du Nord	Retail banking network of Crédit du Nord and its 7 regional banks
International Retail Banking and Financial Services	
Europe	Retail banking and consumer finance services in Europe, notably in Germany (Hanseatic Bank, BDK), Italy (Fiditalia), France (CGL), Czech Republic (KB, Essox), Romania (BRD)
Russia	Banking group Rosbank and its subsidiaries
Africa, Mediterranean Basin and Overseas	Retail banking and consumer finance in Africa, the Mediterranean Basin and Overseas, including in Morocco (SGMA), Algeria (SGA), Tunisia (UIB), Cameroon (SGBC), Côte d'Ivoire (SGBCI) and Senegal (SGBS)
Insurance	Life and non-life insurance activities in France and abroad (including Sogecap, Sogessur, Oradéa Vie and Antarius)
Equipment and Vendor Finance	Financing of sales and professional equipment by Societe Generale Equipment Finance
Auto Leasing Financial Services	Operational vehicle leasing and fleet management services (ALD Automotive)
Global Banking and Investor Solutions	
Global Markets and Investor Services	Market solutions for businesses, financial institutions, the public sector, family offices and a full range of securities services, clearing services, execution, prime brokerage and custody
Financing and Advisory	Advisory and financing services for businesses, financial institutions, the public sector and transaction and payment management services
Asset and Wealth Management	Asset and Wealth Management Solutions in France and abroad

The table below shows the changes over the year 2020 in the values of goodwill of CGUs):

<i>(In EUR m)</i>	Value as at 31.12.2019	Acquisitions and other increases	Disposals and other decreases	Impairment loss	Value as at 31.12.2020
French Retail Banking	797	-	-	-	797
Societe Generale Network	286	-	-	-	286
Credit du Nord	511	-	-	-	511
International Retail Banking & Financial	2,729	2	(1)	-	2,730
Europe	1,361	-	-	-	1,361
Russia	-	-	-	-	-
Africa, Mediterranean Basin and Overseas	228	-	-	-	228
Insurance	335	-	-	-	335
Equipment and Vendor Finance	228	-	-	-	228
Auto Leasing Financial Services	577	2	(1)	-	578
Global Banking and Investor Solutions	1,101	101	(1)	(684)	517
Global Markets and Investor Services	584	101	(1)	(684)	-
Financing and Advisory	57	-	-	-	57
Asset and Wealth Management	460	-	-	-	460
TOTAL	4,627	103	(2)	(684)	4,044

COMPLETION OF THE ACQUISITION OF COMMERZBANK'S "EQUITY MARKETS AND COMMODITIES" BUSINESS

On 8 November 2018, the Group signed an agreement committing Societe Generale to acquire the Commerzbank's "Equity Markets and Commodities" (EMC) business, which comprises the manufacturing and market-making of flow ("Flow business") and structured products ("Exotic, Vanilla and Funds" business) as well as part of the asset management activities ("Asset Management" business).

Due to operational reasons, the integration process of the staff, trading positions and infrastructure of the EMC business took place between the first half of 2019 and the first half of 2020.

In 2019, the Group took control of the "Exotic, Vanilla and Funds" (EVF) and the asset management businesses, leading to the recognition of a EUR 83 million goodwill for the EVF business (included in the Global Markets and Investor Services CGU) and a EUR 49 million goodwill for the asset management business (included in the Asset and Wealth Management CGU).

During the first half of 2020, the integration process was completed with the acquisition of the "Flow" business, leading to the recognition of a EUR 101 million goodwill allocated to Global Markets and Investor Services CGU.

ANNUAL IMPAIRMENT TEST OF CGU

The Group performed an annual impairment test at 31 December 2020 for each CGU to which goodwill had been allocated.

A CGU is defined as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from the Group's other assets or groups of assets. Impairment tests consist into assessing the recoverable value of each CGU and comparing it with its carrying value. An irreversible

impairment loss is recorded in the income statement if the carrying value of a CGU, including goodwill, exceeds its recoverable value. This loss is booked under value adjustment on goodwill.

The recoverable amount of a CGU is calculated using the discounted cash flow (DCF) method applied to the entire CGU.

As at 30 June 2020, the Group adjusted the implementation modalities of the discounted dividend method, moving towards an approach integrating two macroeconomic scenarios, more relevant in the context of an exercise carried out outside the budget process, and in a context of strong uncertainties at the beginning of the COVID-19 crisis.

As at 31 December 2020, the analysis of the consequences of lockdowns and of the support measures proposed by governments has enabled the Group, as part of the annual budget process, to revise the central scenario by refining the consideration of uncertainties linked to the Covid-19 crisis and its future consequences. This revision made it possible to re-apply the approach usually adopted during annual tests for the assessment of the recoverable amount of CGUs, whose key principles are as follows:

- For each CGU, estimates of future distributable dividends are determined over a six-year period, on the basis of a five-year budget trajectory (2021 – 2025) extrapolated to 2026, the latter year being used to calculate the terminal value.
- These estimates take into account the equity target allocated to each CGU, unchanged compared to 31 December 2019 (11% of the risk-weighted assets of each CGU, except for the Crédit du Nord CGU for which the target is set at 10.5% of the risk-weighted assets).
- The growth rates used to calculate the terminal value are determined using forecasts on sustainable long-term economic growth and inflation. These rates are estimated using two main sources, namely the International Monetary Fund and the economic analyses produced by SG Cross Asset Research which provides 2025 forecasts.
- The projected dividends are then discounted on the basis of a rate equal to the risk-free rate grossed up by a risk premium based on the CGU's underlying activities. This risk premium, specific to each activity, is calculated from a series of equity risk premiums published by SG Cross Asset Research and from its specific estimated volatility (beta). Where appropriate, the risk-free rate is also grossed up by a sovereign risk premium, representing the difference between the risk-free rate available in the area of monetary assignment (mainly US dollar area or Euro area) and the interest rate observed on liquid long-term treasury bonds issued (mainly US dollar area or Euro area), in proportion with risk-weighted assets for CGUs covering several countries. The updated discount rates as at 31 December 2020 are detailed below.

The table below presents discount rates and long-term growth rates specific to the CGUs of the Group's three core businesses:

Assumptions as at 31 December 2020	Discount rate	Long-term growth rate
French Retail Banking		
Societe Generale Network and Credit du Nord	8.1%	1.5%
International Retail Banking and Financial Services		
Retail Banking and Consumer Finance	10.1% to 13.7%	2% to 3%
Insurance	9.5%	2.5%
Equipment and Vendor Finance and Auto Leasing Financial Services	9.3%	2%
Global Banking and Investor Solutions		
Global Markets and Investor Services	12.1%	2%
Financing and Advisory	9.8%	2%
Asset and Wealth Management	9.5%	2%

Budget projections are based on the following main business line and macroeconomic assumptions:

French Retail Banking

- | | |
|---|---|
| Societe Generale Network and Credit du Nord | <ul style="list-style-type: none"> ▪ In a challenging environment (regulatory constraints, low inflation, historically low rates), ongoing efforts to shift operations and relationship banking at Societe Generale and Credit du Nord towards a digital model ▪ Confirmation of Boursorama's customer acquisition plan |
|---|---|

International Retail Banking & Financial Services

- | | |
|--------|---|
| Europe | <ul style="list-style-type: none"> ▪ Continued adaptation of our models to capture growth potential in the region and consolidate the competitive positions of our operations ▪ Strict discipline applied to operating expenses and normalisation of cost of risk |
|--------|---|

- | | |
|--------|---|
| Russia | <ul style="list-style-type: none"> ▪ Continued development of activities in Russia ▪ Strict discipline applied to operating expenses and cost of risk |
|--------|---|

- | | |
|--|---|
| Africa, Mediterranean Basin and Overseas | <ul style="list-style-type: none"> ▪ Continued development of Societe Generale's sales network and expansion of services through the mobile banking offer ▪ Continued focus on operating efficiency |
|--|---|

- | | |
|-----------|--|
| Insurance | <ul style="list-style-type: none"> ▪ Reinforcement of integrated bank insurance model and continued dynamic growth in France and abroad in synergy with the retail banking network, Private Banking and financial services to businesses ⁽¹⁾ |
|-----------|--|

- | | |
|------------------------------|--|
| Equipment and Vendor Finance | <ul style="list-style-type: none"> ▪ Consolidation of leadership in these corporate financing businesses ▪ Recovery of profitability by continuing to focus on activities with the best risk/reward ▪ Strict discipline applied to operating expenses |
|------------------------------|--|

- | | |
|---------------------------------|---|
| Auto Leasing Financial Services | <ul style="list-style-type: none"> ▪ Reinforcement of leadership of ALD relative to solutions of mobility and continued growth for strategic partners and for long-time leasing to retail customers ▪ Continued focus on operating efficiency |
|---------------------------------|---|

Global Banking and Investor Solutions

- | | |
|--------------------------------------|---|
| Global Markets and Investor Services | <ul style="list-style-type: none"> ▪ After the significant drop in revenues linked to the Covid-19 crisis, particularly in the Investment Solutions activities, adaptation of the market activities to a competitive environment under pressure and continued business and regulatory investments ▪ Consolidation of market-leading franchises (equities) particularly through the integration of Commerzbank's Equity Markets and Commodities activities, with an increase in revenues on listed products ▪ Continued of optimisation measures and investments in information systems |
|--------------------------------------|---|

- | | |
|------------------------|--|
| Financing and Advisory | <ul style="list-style-type: none"> ▪ Continuation of origination momentum of financing activities ▪ Consolidation of market-leading franchises (commodity and structured financing) ▪ Progressive normalisation of cost of risk despite challenging economic conditions |
|------------------------|--|

- | | |
|-----------------------------|--|
| Asset and Wealth Management | <ul style="list-style-type: none"> ▪ Consolidation of commercial and operational efficiency in Wealth Management in a constrained environment and continued development of synergies with retail bank network ▪ Integration of Commerzbank Asset Management activities |
|-----------------------------|--|
-

(1) The impacts of the new IFRS 17 standard have not been incorporated into the trajectory of the Insurance CGU, as the methodological options have not been stabilised.

During the first half of 2020, the tests carried out led to the impairment of all goodwill allocated to the Global Markets and Investor Services CGU for an amount of EUR 684 million presented in value adjustment on goodwill line in the income statement.

For other CGUs, the tests carried out at 31 December 2020 show that the recoverable amount remains higher than the book value.

Sensitivity tests were performed to measure the impact of the change in the discount rate and in the long-term growth rate on the recoverable amount of each CGU. The results of these tests show that:

- a 50 basis point increase applied to all CGU discount rates shown in the table above would result in a decrease in the total recoverable amount of 7.3% without requiring additional impairment of any CGU;
- a 50 basis point reduction in long-term growth rates would result in a 1% decrease in the total recoverable amount without requiring additional depreciation of any CGU.
- by combining these two sensitivity cases, the total recoverable amount would result in a 9.2% decrease without requiring additional depreciation of any CGU.

NOTE 2.3 - UNCONSOLIDATED STRUCTURED ENTITIES

The information provided hereafter concerns entities structured but not controlled by the Group. This information is grouped by main type of similar entities, such as Financing activities, Asset management and Others (including Securitisation and Issuing vehicles).

Asset financing includes lease finance partnerships and similar vehicles that provide aircraft, rail, shipping or real estate finance facilities.

Asset management includes mutual funds managed by the Group's asset management subsidiaries.

Securitisation includes securitisation funds or similar vehicles issuing financial instruments that can be subscribed for by investors and that generate credit risks inherent in an exposure or basket of exposures which can be divided into tranches.

The Group's interests in unconsolidated entities that have been structured by third parties are classified among financial instruments in the consolidated balance sheet according to their nature.

1. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Group's interests in an unconsolidated structured entity refer to contractual and non-contractual involvements that expose the Group to the variability of returns from the performance of this structured entity.

Such interests can be evidenced by:

- the holding of equity or debt instruments (regardless of their rank of subordination);
- other funding (loans, cash facilities, loan commitments, liquidity facilities...);
- credit enhancement (guarantees, subordinated instruments, credit derivatives...);
- issuance of guarantees (guarantee commitments);
- derivatives that absorb all or part of the risk of variability of the structured entity's returns, except Credit Default Swap (CDS) and options purchased by the Group;
- contracts remunerated by fees indexed to the structured entity's performance;
- tax consolidation agreements.

(In EUR m)	Asset financing		Asset management		Others	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Total balance sheet of the entity ⁽¹⁾	6,777	7,436	118,781	135,564	21,105	31,038
Net carrying amount of Group interests in unconsolidated structured entities						
Assets	3,021	2,011	6,284	13,139	6,714	8,950
Financial assets at fair value through profit or loss	311	446	5,763	12,652	839	3,801
Financial assets at fair value through other comprehensive income	-	-	-	-	53	55
Financial assets at amortised cost	2,706	1,553	354	361	5,822	5,094
Others	4	12	167	126	-	-
Liabilities	1,478	1,851	4,597	12,241	1,707	4,261
Financial liabilities at fair value through profit or loss	129	218	2,845	8,927	871	3,438
Due to banks and customer deposits	1,332	1,621	1,636	1,625	836	823
Others	17	12	116	1,689	-	-

(1) For Asset management: NAV (Net Asset Value) of funds.

In 2020, the Group did not provide any financial support to these entities outside of any binding contractual arrangement and, as of 31 December 2020, does not intend to provide such support.

The maximum exposure to loss related to interests in unconsolidated structured entities is measured as:

(In EUR m)	Asset financing		Asset management		Others	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Amortised cost or fair value (according to the measurement of the financial instrument) of non-derivative financial assets entered into with the structured entity	2,521	3,029	4,618	5,097	2,223	2,333
Fair value of derivative financial assets recognised in the balance sheet	244	327	3,585	9,885	522	2,885
Notional amount of CDS sold (maximum amount to be paid)	-	-	-	-	-	-
Notional amount of loan or guarantee commitments granted	474	534	478	978	1,080	1,848
Maximum exposure to loss	3,239	3,890	8,681	15,960	3,825	7,066

The amount of maximum exposure to loss can be mitigated by:

- the notional amount of guarantee commitments received;
- the fair value of collateral received;
- the carrying amount of surety deposits received.

These mitigating amounts must be capped in case of legal or contractual limitation of their realisable or recoverable amounts. They amounted to EUR 1,865 million and mainly concern Asset financing.

2. INFORMATION ON UNCONSOLIDATED STRUCTURED ENTITIES SPONSORED BY THE GROUP

The Group may have no ownership interest in a structured entity, but still be considered as a sponsor of this structured entity if it acts or has acted as:

- a structurer;
- an originator for potential investors;
- an asset manager;
- an implicit or explicit guarantor of the entity's performance (in particular via capital or return guarantees granted to mutual fund unit holders).

A structured entity is also considered to be sponsored by the Group if its name includes the name of the Group or the name of one of its subsidiaries.

Conversely, entities that are structured by the Group according to specific needs expressed by one or more customers or investors are considered to be sponsored by said customers or investors.

As at 31 December 2020, the total amount of the balance sheet of these unconsolidated structured entities, sponsored by the Group, and in which the Group does not have any interest, was EUR 3,629 million.

In 2020, no significant revenue has been recognised for these structured entities.

NOTE 3 - FINANCIAL INSTRUMENTS



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The financial instruments represent the contractual rights or obligations to receive or to pay cash or other financial assets. The Group's banking activities generally take the form of financial instruments covering a broad spectrum of assets and liabilities, such as loans, investment portfolios (equity, bonds, etc.), deposits, regulated savings accounts, debt securities issued and derivative instruments (swaps, options, forward contracts, credit derivatives, etc.).

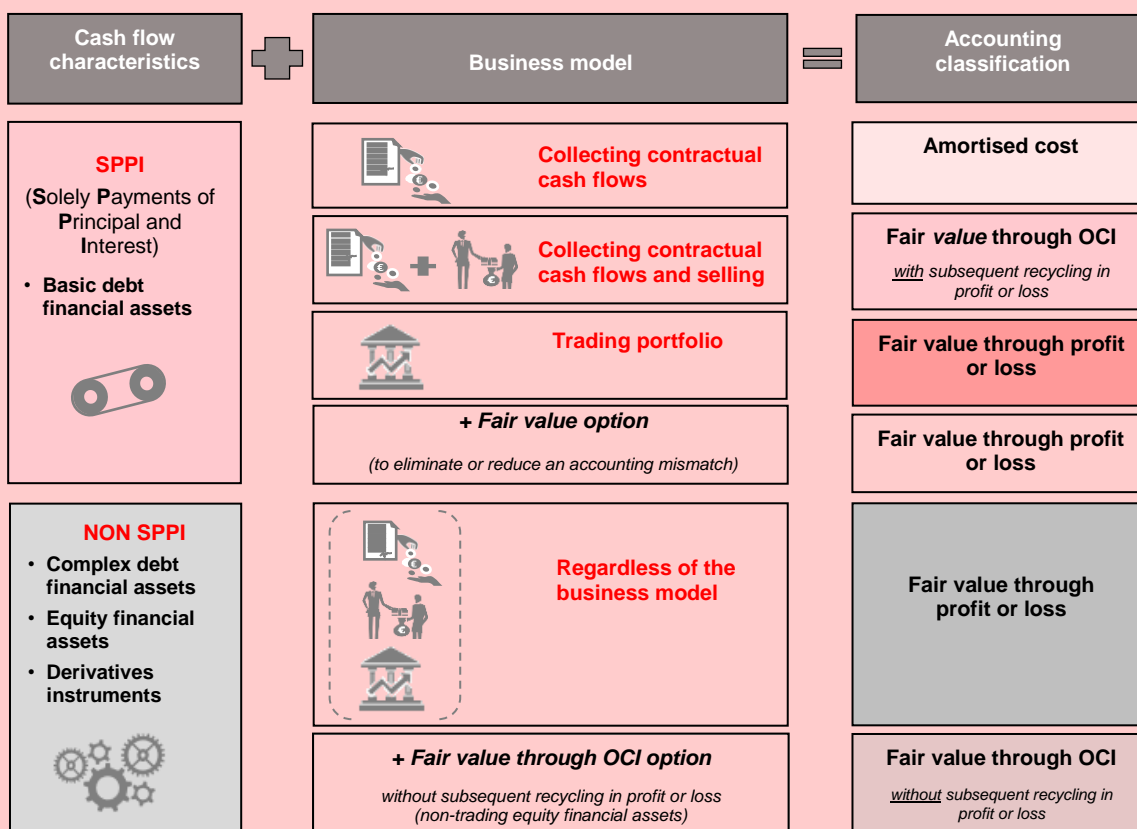
In the financial statements, the classification and valuation of financial assets and liabilities depend on their contractual characteristics and the way the entity manages those financial instruments.

However, this distinction is not applicable to derivative instruments, which are always measured at fair value in the balance sheet, no matter what their purpose is (market activities or hedging transactions).

ACCOUNTING PRINCIPLES

CLASSIFICATION OF FINANCIAL ASSETS

At initial recognition, financial instruments are classified in the Group balance sheet in one of three categories (amortised cost, fair value through profit or loss, and fair value through other comprehensive income) that determine their accounting treatment and subsequent measurement method. Classification is based on their contractual cash flow characteristics and the entity's business model for managing the assets.



The accounting principles for classifying the financial assets require the entity to analyse the contractual cash flows generated by the financial instruments and to analyse the business model for managing the financial instruments.

Analysis of contractual cash flow characteristics

The aim of the analysis of contractual cash flow characteristics is to limit the option of recognising revenues from financial assets using the effective interest method exclusively to the instruments whose characteristics are similar to those of a basic lending arrangement, meaning their associated cash flows are highly predictable. All other financial instruments that do not share these characteristics are measured at fair value through profit or loss, regardless of the business model used to manage them.

The contractual inflows that represent Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding are consistent with a basic lending arrangement.

In a basic lending arrangement, interest predominantly consists of a consideration for the time value of money and for credit risk. Interest may also include a consideration for liquidity risk, administrative costs, and a commercial profit margin. Negative interest is not inconsistent with this definition.

All financial assets that are not basic will be mandatorily measured at fair value through profit or loss, regardless of the business model for managing them.

Derivatives qualifying as hedging instruments for accounting purposes are recorded on a separate line in the balance sheet (see Note 3.2).

The Group can make the irrevocable decision on a security-by-security basis, to classify and measure any equity instrument (shares and other equity securities) that is not held for trading purposes at fair value through other comprehensive income. Subsequently, the profit or loss accumulated in other comprehensive income will never be reclassified to profit or loss (only dividends on these instruments will be recognised as income).

Analysis of the business model

The business model represents how the financial instruments are managed in order to generate cash flows and income.

The Group uses several business models in the course of exercising its different business lines. Business models are assessed on how groups of financial instruments are managed together to achieve a particular business objective. The business model is not assessed on an instrument-by-instrument basis, but at a portfolio level, considering relevant evidence such as:

- how the performance of the portfolio is evaluated and reported to the Group's Management;
- how risks related to financial instruments within that business model are managed;
- how managers of the business are compensated;
- sales of assets realised or expected (value, frequency, purpose).

To determine the classification and measurement of financial assets, three different business models shall be distinguished:

- a business model whose objective is to collect contractual cash flows ("Collect" business model);
- a business model whose objective is achieved by both collecting contractual cash flows on financial assets and selling these financial assets ("Collect and Sell" business model);
- a separate business model for other financial assets, especially those that are held for trading purposes, where collecting contractual cash flows is only incidental.

Fair value option

SPPI financial assets that are not held for trading purposes can be designated, at initial recognition, at fair value through profit or loss if such designation eliminates or significantly reduces discrepancies in the accounting treatment of the related financial assets and liabilities (accounting mismatch).

CLASSIFICATION OF FINANCIAL LIABILITIES

Financial liabilities are classified into one of the following two categories:

- Financial liabilities at fair value through profit or loss: these are financial liabilities held for trading purposes, which by default include derivative financial liabilities not qualifying as hedging instruments and non-derivative financial liabilities designated by the Group upon initial recognition to be measured at fair value through profit or loss using the fair value option;
- Debts: these include the other non-derivative financial liabilities and are measured at amortised cost.

Derivative financial assets and liabilities qualifying as hedging instruments are presented on separate lines of the balance sheet (see Note 3.2).

RECLASSIFICATIONS OF FINANCIAL ASSETS

Reclassifications of financial assets are only required in the exceptional event that the Group changes the business model used to manage these assets.

FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation methods used by the Group to establish the fair value of financial instruments are detailed in Note 3.4.

INITIAL RECOGNITION

Financial assets are recognised on the balance sheet:

- as at the settlement/delivery date for securities;
- as at the trade date for derivatives;
- as at the disbursement date for loans.

For instruments measured at fair value, changes in fair value between the trade date and the settlement-delivery date are recorded in net income or in other comprehensive income, depending on the accounting classification of the financial assets in question. The trade date is the date on which the contractual commitment becomes binding and irrevocable for the Group.

Upon initial recognition, the financial assets and liabilities are measured at fair value including the transaction costs directly attributable to their acquisition or issuance, except for the financial instruments recognised at fair value through profit or loss, for which these costs are booked directly to the income statement.

If the initial fair value is exclusively based on observable market data, any difference between the fair value and the transaction price, i.e. the sales margin, is immediately recognised in profit or loss. However, if one of the valuation inputs is not observable or if the used valuation model is not recognised by the market, the recognition of the sales margin is then generally deferred in profit or loss. For some instruments, due to their complexity, this margin is recognised at their maturity or upon disposal in the event of an early sale. When valuation inputs become observable, any portion of the sales margin that has not yet been recorded is then recognised in profit or loss (see Note 3.4.7).

DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

The Group derecognises all or part of a financial asset (or group of similar assets) when the contractual rights to the cash flows on the asset expire or when the Group has transferred the contractual rights to receive the cash flows and substantially all of the risks and rewards linked to ownership of the asset.

The Group also derecognises financial assets over which it has retained the contractual rights to the associated cash flows but is contractually obligated to pass these same cash flows through to a third party ("pass-through agreement") and for which it has transferred substantially all of the risks and rewards.

Where the Group has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all of the risks and rewards of its ownership and has effectively not retained control of the financial asset, the Group derecognises it and, where necessary, recognises a separate asset or liability to cover any rights and obligations created or retained as a result of the transfer of the asset. If the Group has retained control of the asset, it continues to recognise it in the balance sheet to the extent of its continuing involvement in said asset.

When a financial asset is derecognised in its entirety, a gain or loss on disposal is recorded in the income statement for an amount equal to the difference between the carrying value of the asset and the payment received for it, adjusted where necessary for any unrealised profit or loss previously recognised directly in equity and for the value of any servicing asset or servicing liability. Indemnities billed to borrowers following the prepayment of their loan are recorded in profit or loss on the prepayment date in Interest and similar income.

The Group derecognises all or part of a financial liability when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expired.

A financial liability may also be derecognised in the event of a substantial amendment to its contractual conditions or where an exchange is made with the lender for an instrument whose contractual conditions are substantially different.

FOREIGN EXCHANGE TRANSACTIONS

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated into the entity's functional currency at the prevailing spot exchange rate. Realised or unrealised foreign exchange losses or gains are recognised under Net gains and losses on financial instruments at fair value through profit or loss.

Forward foreign exchange transactions are recognised at fair value based on the forward exchange rate for the remaining maturity. Spot foreign exchange positions are valued using the official spot rates prevailing at the end of the period. Unrealised gains and losses are recognised in the income statement under Net gains and losses on financial instruments at fair value through profit or loss (see Note 3.1), except when hedge accounting is applied to a cash-flow hedge transaction or to a hedge of a net investment in a foreign currency operation (see Note 3.2).

At the balance sheet date, non-monetary assets and liabilities denominated in foreign currencies measured at fair value (in particular, shares and other equity instruments) are translated into the entity's functional currency at the prevailing spot exchange rate. Foreign exchanges losses or gains are recognised either in profit or loss under Net gains and losses on financial instruments at fair value through profit or loss, or under other comprehensive income (Unrealised and deferred gains and losses), depending on the accounting of the gains or losses relative to these assets/liabilities.

At the balance sheet date, non-monetary assets and liabilities denominated in foreign currencies measured at historical cost are translated into the entity's functional currency at the historical exchange rate on initial recognition.

TREATMENTS OF THE CHANGES IN THE BASIS FOR DETERMINING THE CONTRACTUAL CASH FLOWS OF FINANCIAL ASSETS AND LIABILITIES – IBOR REFORM

The basis for determining the contractual cash flows of a financial asset or liability may be modified:

- either by amending the contractual terms and conditions set during the initial recognition of the financial instrument (example: when the agreement is renegotiated, the contractual terms and conditions are amended to replace the initial reference interest rate by an alternative one),
- or by applying the appropriate external dispositions without requiring a change in contractual terms (example: the method for determining the reference interest rate is modified without any change in the contractual terms and conditions, i.e., the EONIA has been quoted by reference to the €ster + 8.5bp since October 2019),
- or as a result of the activation of an existing contractual term or condition (example: application of the contractual rate replacement provision, or “Fallback”).

If, in the context of the reference interest rates reform (IBOR reform), there is a change in the basis for determining the contractual cash flows of a financial asset or liability at amortised cost or of a financial asset at fair value through other comprehensive income, the reassessment of the contractual cash flows is regarded as a modification of the effective interest rate applied to determine the future interest income or expense and does not generate a gain or loss in the income statement.

This treatment depends on compliance with the following conditions:

- a change in the basis for determining the contractual cash flows is required and results directly from the IBOR reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the former basis used before the change.

The cases giving rise to a new basis for determining the contractual cash flows considered economically equivalent to the former basis are, for example:

- the replacement of an existing reference interest rate used to determine the contractual cash flows of a financial asset or liability by:
 - an alternative reference interest rate (or by changing the method used to determine the reference interest rate in question), with
 - the addition of a fixed spread necessary to compensate for the difference in basis between the existing reference interest rate and the alternative one;
- changes in the determination of the amount of interest resulting from the use of a new reference interest rate (rate revision procedure, number of days between interest payment dates ...); and
- the addition of a Fallback provision to the contractual terms and conditions of a financial asset or liability to allow for the implementation of the changes described above (replacement of the rate; changes in the determination of the interest).

Changes to a financial asset or liability, in addition to those deriving directly from the application of the IBOR reform, are treated as changes to instruments with an income statement impact whenever they are substantial.

METHOD OF ANALYSIS OF CONTRACTUAL CASH FLOWS OF FINANCIAL ASSETS

The Group has established procedures for determining if financial assets pass the SPPI test at initial recognition (loans granting, acquisition of securities, etc.).

All contractual terms shall be analysed, particularly those that could change the timing or amount of contractual cash flows. A contractual term that permits the borrower or the lender to prepay or to return the

debt instrument to the issuer before maturity remains consistent with SPPI cash flows, provided the prepayment amount primarily represents the principal remaining due and accrued but unpaid contractual interest, which may include a reasonable compensation. The fact that such compensation can be either positive or negative is not inconsistent with the SPPI nature of cash flows.

The prepayment compensation is considered as reasonable especially when:

- the amount is calculated as a percentage of the outstanding amount of the loan and is capped by regulations (in France, for example, compensation for the prepayment of mortgage loans by individuals is legally capped at an amount equal to six months of interest or 3% of the principal outstanding), or is limited by competitive market practices;
- the amount is equal to the difference between contractual interest that should have been received until the maturity of the loan and the interest that would be obtained by the reinvestment of the prepaid amount at a rate that reflects the relevant benchmark interest rate.

Some loans are prepayable at their current fair value, while others can be prepayable at an amount that includes the fair value cost to terminate an associated hedging swap. It is possible to consider such prepayment amounts as SPPI provided that they reflect the effect of changes in the relevant benchmark interest rate.



Basic financial assets (SPPI) are debt instruments which mainly include:

- fixed-rate loans,
- variable-rate loans that can include caps or floors,
- fixed or variable-rate debt securities (government or corporate bonds, other negotiable debt securities),
- securities purchased under resale agreements (reverse repos),
- guarantee deposits paid,
- trade receivables.

Contractual terms that would introduce exposure to risks or volatility in the contractual cash flows, unrelated to a basic lending arrangement (such as exposure to changes in equity prices or stock indexes for instance, or leverage features), could not be considered as being SPPI, except if their effect on the contractual cash flows remains minimum.



Non-basic financial assets (non-SPPI) mainly include:

- derivative instruments,
- shares and other equity instruments held by the entity,
- equity instruments issued by mutual funds,
- debt financial assets that can be converted or redeemed into a fixed number of shares (convertible bonds, equity-linked securities, etc.).

When the time value component of interest can be modified according to the contractual term of the instrument, it may be necessary to compare the contractual cash flow with the cash flow that would arise from a benchmark instrument. For instance, that is the case when an interest rate is periodically reset, but the frequency of that reset does not match the tenor of the interest rate (such as an interest rate reset every

month to a one-year rate), or when the interest rate is periodically reset to an average of short- and long-term interest rates.

If the difference between the undiscounted contractual cash flows and the undiscounted benchmark cash flows is or may become significant, then the instrument is not considered basic.

Depending on the contractual terms, the comparison with benchmark cash flow may be performed through a qualitative assessment; but in other cases, a quantitative test is required. The difference between contractual and benchmark cash flows has to be considered in each reporting period and cumulatively over the life of the instrument. When performing this benchmark test, the entity considers factors that could affect future undiscounted contractual cash flows: using the yield curve at the date of the initial assessment is not enough, and the entity also has to consider whether the curve could change over the life of the instrument according to reasonably possible scenarios.

Within the Group, the financial instruments concerned by a benchmark test include, for instance, variable-rate housing loans for which interest rates are reset every year based on the twelve-month Euribor average observed over the two months previous to the reset. Another example is loans granted to real estate professionals for which interest is revised quarterly based on the one-month Euribor average observed over the three months previous to the reset. Following the benchmark analysis performed by the Group, it has been concluded that these loans are basic.

Furthermore, a specific analysis of contractual cash flow is required when financial assets are instruments issued by a securitisation vehicle or a similar entity that prioritises payments to holders using multiple contractually-linked instruments that create concentrations of credit risk (tranches). When assessing whether contractual cash flows are SPPI or not, the entity must analyse the contractual terms, as well as the credit risk of each tranche and the exposure to credit risk in the underlying pool of financial instruments. To that end, the entity must apply a "look-through approach" to identify the underlying instruments that are creating the cash flows.

The data presented in Note 3 exclude the financial instruments of insurance subsidiaries; the data for insurance subsidiaries are presented in Note 4.3.
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NOTE 3.1 - FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

OVERVIEW

(In EUR m)	31.12.2020		31.12.2019	
	Assets	Liabilities	Assets	Liabilities
Trading portfolio	404,338	319,812	358,033	281,246
Financial assets measured mandatorily at fair value through profit or loss	23,630		24,977	
Financial instruments measured using fair value option through profit or loss	1,490	70,435	2,729	82,883
Total	429,458	390,247	385,739	364,129
<i>o/w securities purchased/sold under resale/repurchase agreements</i>	<i>119,374</i>	<i>120,697</i>	<i>111,818</i>	<i>97,895</i>

1. TRADING PORTFOLIO

ACCOUNTING PRINCIPLES

The trading book contains the financial assets and liabilities held or accrued for the purpose of capital markets activities.

This portfolio also includes, among other trading assets, the physical commodities that are held by the Group as part of its market-maker activity on commodity derivative instruments.

By default, derivative financial instruments are classified into the trading portfolio, unless they qualify as hedging instruments (see Note 3.2).

The financial instruments recorded in the trading portfolio are measured at fair value as at the closing date and recognised in the balance sheet under Financial assets or liabilities at fair value through profit or loss. The changes in fair value and revenues associated to those instruments are recorded in profit or loss under Net gains and losses on financial instruments at fair value through profit or loss.

TRADING ACTIVITIES

Financial assets held for trading are:

- acquired for the purpose of selling or repurchasing it in the near term; or
- held for market-making purposes; or
- acquired for the purposes of the specialised management of a trading portfolio, including derivative financial instruments, securities or other financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking.

Global market activities



The trading business model is applied by Global Banking and Investor Solutions to manage its global market activities.

It is also applied for managing syndicated loan commitments and loans that are not intended to be kept by the Group and that have been identified since their origination as to be sold in the short term (within 6 to 12 months) on the secondary market, as well as for loans originated by the Group through originate-to-distribute activities and that are expected to be sold shortly.

Financial assets held in run-off portfolios are also monitored based on their fair value. Although those portfolios are not related to market activities, those assets are presented amongst trading portfolio and are measured at fair value through profit or loss.

Trading portfolio includes all the financial assets held for trading purpose regardless of the characteristics of their contractual cash flows. Only non-SPPI financial assets that are not held for trading are classified amongst Financial assets measured mandatorily at fair value through profit or loss (see section 3.1.2).

ASSETS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Bonds and other debt securities	30,322	26,080
Shares and other equity securities	92,780	77,966
Loans, receivables and securities purchased under resale agreements	129,700	117,956
Trading derivatives ⁽¹⁾	151,536	135,849
Other trading assets	-	182
Total	404,338	358,033
<i>o/w securities lent</i>	11,066	13,681

(1) See Note 3.2 Derivatives instruments.

LIABILITIES

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Amounts payable on borrowed securities	32,165	38,950
Bonds and other debt instruments sold short	5,385	3,518
Shares and other equity instruments sold short	1,253	1,466
Borrowings and securities sold under repurchase agreements	120,755	97,820
Trading derivatives ⁽¹⁾	159,176	138,120
Other trading liabilities	1,078	1,372
Total	319,812	281,246

(1) See Note 3.2 Derivatives instruments.

2. FINANCIAL INSTRUMENTS MANDATORILY AT FAIR VALUE THROUGH PROFIT OR LOSS

ACCOUNTING PRINCIPLES

Financial assets measured mandatorily at fair value through profit or loss include:

- loans, bonds and bond equivalents that are not held for trading purposes and do not pass the SPPI test (non-basic or non-SPPI instruments);
- shares and share equivalents that are not classified in any other sub-category: trading book at fair value through profit or loss, instruments designated by the Group at fair value through other comprehensive income without subsequent reclassification to profit or loss.

These assets are recorded at fair value in the balance sheet under Financial assets at fair value through profit or loss and changes in the fair value of these instruments (excluding interest income) are recorded in profit or loss under Net gains or losses on financial instruments at fair value through profit or loss.

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Bonds and other debt securities	190	177
Shares and other equity securities	2,561	2,492
Loans, receivables and securities purchased under resale agreements	20,879	22,308
Total	23,630	24,977

BREAKDOWN OF LOANS AND RECEIVABLES AND SECURITIES PURCHASED UNDER RESALE AGREEMENTS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Short-term loans	1,997	2,029
Equipment loans	17,248	18,152
Other loans	1,634	2,127
Total	20,879	22,308

The loans and receivables and securities purchased under resale agreements recorded in the balance sheet under Financial assets mandatorily at fair value through profit or loss are mainly:

- loans that include prepayment features with compensation that do not reflect the effect of changes in the benchmark interest rate;
- loans that include indexation clauses that do not permit to recognise as basic loans (SPPI).

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS USING FAIR VALUE OPTION

ACCOUNTING PRINCIPLES

In addition to the financial assets and liabilities held for trading, and the financial assets measured mandatorily at fair value through profit or loss, the same items in the financial statements include the non-derivative financial assets and liabilities that the Group has designated at fair value through profit or loss. Changes in the fair value of these instruments (including interest) are recorded in profit or loss under Net gains or losses on financial instruments at fair value through profit or loss, except the share related to the Group's own credit risk on financial liabilities which is booked under Unrealised or deferred gains and losses.

Furthermore, in case of derecognition of a financial liability at fair value through profit or loss using the fair value option before its contractual maturity, any gains and losses, related to the Group's own credit risk are booked under Unrealised or deferred gains and losses and then reclassified under Retained earnings at the beginning of the subsequent financial year.

For financial assets, this option may only be used to eliminate or significantly reduce accounting mismatches that would otherwise arise from applying different accounting treatments to certain related financial assets and liabilities.

For financial liabilities, this option may only be used in the following cases:

- to eliminate or reduce discrepancies in the accounting treatment of certain related financial assets and liabilities;
- when it applies to a hybrid financial instrument with one or more embedded derivatives, which should be recognised separately;
- when a group of financial assets and/or liabilities is managed together and its performance is measured at fair value.

The Group thus recognises structured bonds issued by Societe Generale Corporate and Investment Banking at fair value through profit or loss. These issuances are purely commercial and the associated risks are hedged on the market using financial instruments managed in trading portfolios. By using the fair value option, the Group can ensure consistency between the accounting treatment of these bonds and that of the derivatives hedging the associated market risks, which have to be carried at fair value.

ASSETS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Bonds and other debt securities	29	1,458
Loans, receivables and securities purchased under resale agreements	158	145
Separate assets for employee benefits plans ⁽¹⁾	1,303	1,126
Total	1,490	2,729

(1) Including, as at 31 December 2020, 1,150 million euros of separate assets for defined post-employment benefits compared to 963 million euros as at 31 December 2019 (see Note 5.2).

LIABILITIES

Financial liabilities measured at fair value through profit or loss in accordance with the fair value option predominantly consist of structured bonds issued by the Societe Generale group.

<i>(In EUR m)</i>	31.12.2020		31.12.2019	
	Fair value	Amount redeemable at maturity	Fair value	Amount redeemable at maturity
Financial instruments measured using fair value option through profit or loss	70,435	70,941	82,883	83,249

The revaluation differences attributable to the Group's issuer credit risk are determined using valuation models taking into account the Societe Generale group's most recent financing terms and conditions on the markets and the residual maturity of the related liabilities.

Changes in fair value attributable to own credit risk generated a loss of 79 million euros during 2020. Up to this date, the total losses attributable to own credit risk amounted to 396 million euros recognised in equity.

4. NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>(In EUR m)</i>	2020	2019
Net gain/loss on trading portfolio (excluding derivatives)	(1,790)	5,754
Net gain/loss on financial instruments at fair value through profit or loss ⁽¹⁾	2,746	3,661
Net gain/loss on financial instruments measured using fair value option	(2,285)	(15,028)
Net gain/loss on derivative instruments	4,645	9,712
Net gains/loss on hedging instruments ⁽²⁾	92	100
<i>Net gain/loss on fair value hedging derivatives</i>	<i>801</i>	<i>1,155</i>
<i>Revaluation of hedged items attributable to hedged risks ⁽³⁾</i>	<i>(709)</i>	<i>(1,055)</i>
Net gain/loss on foreign exchange transactions	(623)	144
Total	2,785	4,343
<i>o/w gains on financial instruments at fair value through other comprehensive income</i>	<i>55</i>	<i>84</i>

(1) This item includes realised and unrealised gains and losses on debt and equity instruments, with the exception of the income component of debt instruments representative of an interest rate, which is recorded under net interest margin (see Note 3.7).

(2) This item includes only the net gain/loss on hedging transactions related to financial instruments. For the hedging transactions related to non-financial assets and liabilities, the net gain/loss on hedging transactions is included under the income statement of the hedged item.

(3) This item includes the revaluation of fair value hedged items, including the change in revaluation differences in portfolios hedged against interest rate risk.

Insofar as income and expenses recorded in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities in financial instruments at fair value through profit or loss must be assessed as a whole. It should be noted that the income shown here does not include the refinancing cost of these financial instruments, which is shown under interest expense and interest income.

NOTE 3.2 - DERIVATIVES INSTRUMENTS



MAKING
IT
SIMPLE

Derivative instruments are financial instruments for which the value changes according to that of an underlying item and can be accompanied by a leverage effect. The items underlying these instruments are various (interest rates, exchange rates, equity, indexes, commodities, credit rating...), as are their forms (forward contracts, swaps, calls and puts...).

The Group may use these derivative instruments for their market activities to provide to its customers solutions to meet their risk management or revenue optimisation needs. In that case, they are accounted for as trading derivatives.

The Group may also use derivative instruments to manage and hedge its own risks. In which case, they are qualified as hedging derivatives. Hedging transactions can concern individual items or transactions (micro-hedging relationships) or portfolios of financial assets and liabilities that can generate a structural interest-rate risk (macro-hedging relationships).

Contrary to other financial instruments, derivative instruments are always measured at fair value in the balance sheet, regardless their purpose (market activities or hedging transactions). The fair value adjustments of trading derivatives are directly recognised in the income statement. However, the accounting method used on hedging transactions aims to neutralise in the income statement the effects of the revaluation of hedging derivatives, as long as the hedge is effective.

ACCOUNTING PRINCIPLES

Derivatives are financial instruments meeting the following three criteria:

- their value changes in response to a change in a specified interest rate, foreign exchange rate, share price, index of prices, commodity price, credit rating, etc.;
- they require little to no initial investment;
- they are settled at a future date.

All derivatives instruments are recognised at fair value in the balance sheet as financial assets or financial liabilities. They are considered to be trading derivatives by default, unless they are designated as hedging instruments for accounting purposes.

SPECIAL CASE - DERIVATIVES WITH SOCIETE GENERALE SHARES AS UNDERLYING INSTRUMENT

Derivatives instruments having with Societe Generale shares as underlying instrument or shares in Group subsidiaries and whose liquidation entails the payment of a fixed amount in cash (or another financial asset) against a fixed number of Societe Generale shares (other than derivatives) are equity instruments. These instruments, and any related premiums paid or received, are recognised directly in equity, and any changes in the fair value of these derivatives are not recorded. For sales of put options on Societe Generale shares and forward purchases of Societe Generale shares, a debt is recognised for the value of the notional amount with a contra entry in equity.

Other derivatives instruments having Societe Generale shares as their underlying instrument are recorded in the balance sheet at fair value in the same manner as derivatives with other underlying instruments.

EMBEDDED DERIVATIVES

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host instrument.

Where the host contract is a financial asset, the entire hybrid contract is measured at fair value through profit or loss because its contractual cash flows do not pass the SPPI test.

Where the host contract is a liability and is not measured at fair value through profit or loss, the embedded derivative is separated from the host contract if:

- at acquisition, the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host; and
- it would meet the definition of a derivative.

Once separated, the derivative is recognised at fair value in the balance sheet under Financial assets or Financial liabilities at fair value through profit or loss under the aforementioned conditions. The host contract is classified under one of the financial liability categories measured at amortised cost.

1. TRADING DERIVATIVES

ACCOUNTING PRINCIPLES

Trading derivatives are recorded in the balance sheet under Financial assets or liabilities at fair value through profit or loss. Changes in fair value are recorded in the income statement under Net gains and losses on financial instruments at fair value through profit or loss.

Changes in the fair value of derivatives instruments involving counterparties that subsequently proved to be in default are recorded under Net gains and losses on financial instruments at fair value through profit or loss until the termination date of these instruments. On this termination date, the receivables and debts on these counterparties are recognised at fair value in the balance sheet. Any further impairment of these receivables is recognised under Cost of risk in the income statement.

FAIR VALUE

<i>(In EUR m)</i>	31.12.2020		31.12.2019	
	Assets	Liabilities	Assets	Liabilities
Interest rate instruments	99,873	98,406	91,146	88,501
Foreign exchange instruments	18,698	19,795	18,036	18,354
Equities & index Instruments	31,224	37,978	22,318	26,141
Commodities Instruments	413	392	1,860	2,201
Credit derivatives	1,297	1,434	2,415	2,037
Other forward financial instruments	31	1,171	74	886
Total	151,536	159,176	135,849	138,120

The Group uses credit derivatives in the management of its Corporate credit portfolio, primarily to reduce individual, sector and geographic concentration and to implement a proactive risk and capital management approach. All credit derivatives, regardless of their purpose, are measured at fair value through profit or loss and cannot be qualified as hedging instruments for accounting purposes. Accordingly, they are recognised at fair value among trading derivatives.

COMMITMENTS (NOTIONAL AMOUNTS)

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Interest rate instruments	9,731,256	11,988,127
Firm instruments	8,090,893	9,959,001
<i>Swaps</i>	6,849,353	8,324,621
<i>FRAs</i>	1,241,540	1,634,380
Options	1,640,363	2,029,126
Foreign exchange instruments	3,155,455	3,192,776
Firm instruments	2,349,313	2,475,393
Options	806,142	717,383
Equity and index instruments	869,679	1,124,549
Firm instruments	128,941	186,691
Options	740,738	937,858
Commodities instruments	20,078	96,900
Firm instruments	19,194	83,509
Options	884	13,391
Credit derivatives	202,994	246,006
Other forward financial instruments	28,603	38,428
Total	14,008,065	16,686,786

2. HEDGING DERIVATIVES

According to the transitional provisions of IFRS 9, the Group made the choice to maintain the IAS 39 provisions related to hedge accounting. Consequently, equity instruments do not qualify for hedge accounting regardless of their accounting category.

In the context of Covid-19 crisis, the Group has not observed any ineffectiveness or disappearance of hedged items that could lead to the termination of its hedging relationships.

ACCOUNTING PRINCIPLES

In order to be hedged against certain market risks, the Group sets up hedging derivatives. From an accounting standpoint, the Group designates the hedging transaction as a fair value hedge, a cash flow hedge, or a hedge of a net investment in a foreign operation, depending on the risk and on the instruments to be hedged.

To designate an instrument as a hedging derivative, the Group documents the hedging relationship in detail, from inception. This documentation specifies the asset, liability, or future transaction hedged, the risk to be hedged and the associated risk management strategy, the type of financial derivative used and the valuation method that will be used to measure its effectiveness.

The derivative designated as a hedging instrument must be highly effective in offsetting the change in fair value or cash flows arising from the hedged risk. This effectiveness is verified when changes in the fair value or cash flows of the hedged instrument are almost entirely offset by changes in the fair value or cash flows of the hedging instrument, with the expected ratio between the two changes ranging from 80% to 125%. Effectiveness shall be assessed both when the hedge is first set up and throughout its life. Effectiveness is measured each quarter prospectively (expected effectiveness over the future periods) and retrospectively (effectiveness measured on past periods). Where the effectiveness falls outside the range specified above, hedge accounting is discontinued.

Hedging derivatives are recognised in the balance sheet under Hedging derivatives.

FAIR VALUE HEDGES

The purpose of these hedges is to protect the Group against an adverse fluctuation in the fair value of an instrument which could affect profit or loss if the instrument were derecognised from the balance sheet.

Changes in the fair value of the hedging derivative are recorded in the income statement under Net gains and losses on financial instruments at fair value through profit or loss; for interest rate derivatives, however, accrued interest income and expenses on the derivative are recorded in the income statement under Interest and similar income / Interest and similar expense – Hedging derivatives symmetrically to the accrued interest income and expenses related to the hedged item.

In the balance sheet, the carrying value of the hedged item is adjusted for the gains and losses attributable to the hedged risk, which are reported in the income statement under Net gains and losses on financial instruments at fair value through profit or loss. To the extent that the hedge is highly effective, changes in the fair value of the hedged item and changes in the fair value of the hedging derivative are accurately offset through profit or loss, the difference corresponding to an ineffectiveness gain or loss.

Prospective effectiveness is assessed via a sensitivity analysis based on probable market trends or via a regression analysis of the statistical relationship (correlation) between certain components of the hedged item and the hedging instrument. Retrospective effectiveness is assessed by comparing any changes in the fair value of the hedging instrument with any changes in the fair value of the hedged item.

If it becomes apparent that the derivative has ceased to meet the effectiveness criteria for hedge accounting or if it is terminated or sold, hedge accounting is discontinued prospectively. Thereafter, the carrying amount of the hedged asset or liability ceases to be adjusted for changes in fair value attributable to the hedged risk and the cumulative adjustments previously recognised under hedge accounting are amortised over its remaining life. Hedge accounting is also discontinued if the hedged item is sold prior to maturity or early-redeemed, the valuation adjustments are then immediately recognised in the income statement.

CASH FLOW HEDGES

The purpose of interest rate cash flow hedges is to protect against changes in future cash flows associated with a financial instrument on the balance sheet (loans, securities or floating-rate notes) or with a highly probable future transaction (future fixed interest rates, future exchange rates, future prices, etc.). The purpose of these hedges is to protect the Group against adverse fluctuations in the future cash-flows of an instrument or transaction that could affect profit or loss.

The effective portion of changes in the fair value of the hedging derivative is recorded under Unrealised or deferred gains and losses, while the ineffective portion is recognised in the income statement under Net gains and losses on financial instruments at fair value through profit or loss. For interest rate derivatives, the accrued interest income and expenses on the derivative are recorded in the income statement under Interest income / Interest expense – Hedging derivatives symmetrically to the accrued interest income and expenses related to the hedged item.

The prospective effectiveness of the hedge is assessed via a sensitivity analysis based on probable market input trends or via a regression analysis of the statistical relationship (correlation) between certain components of the hedged item and the hedging instrument. The effectiveness of the hedge is assessed using the hypothetical derivative method, which consists in i) creating a hypothetical derivative which bears exactly the same characteristics as the instrument being hedged (in terms of notional amounts, date on which the rates are reset, interest rate, exchange rate, etc.), but moves in the opposite direction and whose fair value is nil when the hedge is set up, then ii) comparing the expected changes in the fair value of the hypothetical derivative with those of the hedging instrument (sensitivity analysis) or performing a regression analysis on the prospective effectiveness of the hedge.

When the derivative financial instrument has expired, the effective portion of changes in the fair value of hedging derivatives is booked to Unrealised or deferred gains and losses, while the ineffective portion is recognised in the income statement under Net gains and losses on financial instruments at fair value through profit or loss. Gains and losses booked under equity are later recorded under Net gains and losses on financial instruments at fair value through profit or loss in the income statement at the same time as cash flows hedged. For interest rate derivatives, accrued interest income and expenses on the derivative are recorded in the income statement under Interest income / Interest expense – Hedging derivatives symmetrically to the accrued interest income and expenses related to the hedged item.

Whenever the hedging derivative ceases to meet the effectiveness criteria for hedge accounting or is terminated or sold, hedge accounting is discontinued prospectively. The amounts previously recognised directly in equity are reclassified in the income statement over the periods during which interest income is affected by the cash flows from the hedged item. If the hedged item is sold or redeemed earlier than expected or if the hedged forecast transaction ceases to be highly probable, the unrealised gains and losses recognised in equity are immediately reclassified in the income statement.

HEDGING OF A NET INVESTMENT IN A FOREIGN OPERATION

The purpose of a hedging of a net investment in a foreign company is to protect against exchange rate risk.

The hedged item is an investment in a country whose currency differs from the Group's functional currency. The hedge therefore serves to protect the net position of a foreign subsidiary or branch against an exchange rate risk linked to the entity's functional currency.

The hedge of a net investment in a foreign operation follows the same accounting principles as the cashflow hedge relationships. Thus, the effective portion of the changes in fair value of a hedging derivative designated for accounting purposes as the hedge of a net investment is recognised in equity under Unrealised or deferred gains and losses, while the ineffective portion is recognised in the income statement.

PORTFOLIO HEDGES (MACRO-HEDGE)

In this type of hedge, interest rate derivatives are used to globally hedge the structural interest rate risk resulting mainly from Retail Banking activities.

In accounting for these transactions, are either documented as fair value hedges or as cash flow hedges, depending on the Group entities.

Group entities documenting a macro fair value hedge of fixed rate assets and liabilities portfolios, apply the IAS 39 “carve-out” standard as adopted by the European Union, which facilitates:

- the application of fair value hedge accounting to the macro-hedges used for asset-liability management, including customer demand deposits in the fixed-rate positions being hedged;
- the performance of the effectiveness tests required by IAS 39 as adopted by the European Union.

The accounting treatment of the derivatives instruments designated as macro fair value hedges is similar to that of other fair value hedging instruments. Changes in the fair value of the portfolio of macro-hedged instruments measured based on the modelled synthetic instrument are reported on a separate line in the balance sheet under Revaluation differences on portfolios hedged against interest rate risk through profit or loss.

Group entities documenting a macro cash flow hedge apply the same accounting principles as those presented above for cash flow hedge. Thus, macro-hedged assets or liabilities portfolios are not measured at fair value for the hedged risk.

In the case of macro cash flow hedge, hedged portfolios include assets or liabilities at variable rate.

Finally, regardless of the documentation used for these macro-hedges, they require the implementation of three tests to measure the effectiveness of the relationship:

- a non-over-coverage test to ensure, prospectively and retrospectively, that the nominal amount of the portfolios covered is higher than the notional amount of the hedging instruments for each future maturity band and each rate generation;
- a test of non-disappearance of the hedged item, which consists in prospectively and retrospectively ensuring that the historically covered maximum position is less than the notional amount of the hedging instruments on the closing date considered for each future maturity band and each generation of rates;
- a quantitative test to retrospectively ensure that the fair value changes in the modelled synthetic instrument offset the changes in fair value of the hedging instruments.

The sources of ineffectiveness of the macro-hedges implemented in the Group result from the latest fixing of the variable leg of the hedging swaps, the two-curve valuation of the collateralised hedging instruments, the possible mismatches of interests between the hedged item and the hedging instrument and the consideration of counterparty risk on the hedging instruments.

TREATMENT OF THE CHANGES IN THE BASIS USED FOR DETERMINING THE CONTRACTUAL CASH FLOWS OF THE COMPONENTS OF A HEDGING RELATIONSHIP – IBOR REFORM

Non-discontinuation of hedging relationships

The documentation of the existing hedging relationships shall be updated to reflect the changes brought about by the reform of the reference interest rate (IBOR reform) on the basis for determining the contractual cash flows of the hedging components.

These updates resulting from the IBOR reform do not cause the discontinuation of the hedging relationship nor the designation of a new accounting hedge if the aim of such updates is only to:

- designate the alternative reference interest rate (contractually or non-contractually specified) as a hedged risk;
- update the description of the hedged item, including a description of the hedged portion of cash flows or of the fair value;
- update the description of the hedging instrument;
- update the description of the method used to assess the effectiveness of the hedge.

These updates are performed as and when changes are made to the hedged items or the hedging instruments; an accounting hedge may be updated several successive times.

Changes not directly resulting from the application of the IBOR reform and impacting the basis used for determining the contractual cash flows of the hedging relationship components or the hedging documentation are analysed beforehand in order to confirm compliance with the qualifying criteria for hedge accounting.

Specific accounting treatments

Regarding fair value hedges and cash flow hedges, the applicable accounting requirements remain unchanged for the recognition of gains and losses resulting from the reassessment of the hedged component and the hedging instrument taking account of the changes described above.

For the purpose of the retrospective effectiveness assessment, the cumulative fair value changes may be reset to zero on a case by case basis for each hedging relationship modified.

The amounts of gains or losses recognised in equity (as unrealised or deferred gains and losses), for the cash flow hedges that have been discontinued prospectively after a change in the reference interest rate used as a basis for the future cash flows hedged are kept in equity until the hedged cash flows are recorded on the income statement.

An alternative reference interest rate used as a risk component not specified by an agreement (example, a 3-month alternative reference interest rate used to determine the fixed rate of a loan and for which the Group intends to hedge the changes in value) may be used, provided it is, as reasonably expected, separately identifiable (i.e., quoted on a sufficiently liquid market) in the 24 months after its first use.

FAIR VALUE

<i>(In EUR m)</i>	31.12.2020		31.12.2019	
	Assets	Liabilities	Assets	Liabilities
Fair value hedge	19,982	12,161	16,617	9,981
Interest rate instruments	19,950	12,161	16,616	9,981
Foreign exchange instruments	32	-	1	-
Cash flow hedge	298	163	181	124
Interest rate instruments	288	58	169	65
Foreign exchange instruments	10	34	10	46
Equity and index Instruments	-	71	2	13
Net investment hedge	387	137	39	107
Foreign exchange instruments	387	137	39	107
Total	20,667	12,461	16,837	10,212

The Group sets up hedging relationships recognised for accounting purposes as fair value hedges in order to protect its fixed-rate financial assets and liabilities (primarily loans/borrowings, securities issued and fixed-rate securities) against changes in long-term interest rates. The hedging instruments used mainly consist of interest rate swaps.

Furthermore, through some of its Corporate and Investment Banking operations, the Group is exposed to future cash flow changes in its short and medium-term funding requirements and sets up hedging relationships recognised for accounting purposes as cash flow hedges. Highly probable funding requirements are determined using historic data established for each activity and representative of balance sheet outstanding. These data may be increased or decreased by changes in management methods.

Finally, as part of their management of structural interest rate and exchange rate risks, the Group's entities set up fair value hedge for portfolios of assets or liabilities for interest rate risk as well as cash flow hedge and net investment hedge for foreign exchange risk.

COMMITMENTS (NOTIONAL AMOUNTS)

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Interest rate instruments	970,144	757,099
Firm instruments	969,391	755,847
<i>Swaps</i> *	779,359	711,985
<i>FRAs</i> *	190,032	43,862
Options	753	1,252
Foreign exchange instruments	8,604	11,314
Firm instruments	8,604	11,314
Equity and index instruments	169	90
Options	169	90
Total	978,917	768,503

* Amounts restated, compared to the financial statements published for the year 2019. Since the second semester of 2019, 3-month Forward Rate Agreements and Futures contracts are now concluded by the Group to extend the maturity of swaps underwritten for hedging the net interest margin. This change in hedging management mechanically generates an increase in commitments on this type of contracts but does not lead to an increase in interest rate risk exposure.

The notional amounts of the hedging instruments affected by the amendments to IAS 39, introduced in the context of the rate reform and aimed at not taking into account the uncertainties associated with the reform in order to meet certain criteria required in terms of hedge accounting, amounted to the following:

<i>(In EUR m)</i>	31.12.2020	
	Fair value hedge	Cash flow hedge
Eonia	31,396	1,975
Euribor	554,246	4,702
Libor	23,006	550
<i>of which : Libor USD</i>	16,808	320
<i>of which : Libor GBP</i>	582	230
Total	608,648	7,227

MATURITIES OF HEDGING DERIVATIVES INSTRUMENTS (NOTIONAL AMOUNTS)

These items are presented according to the contractual maturity of the financial instruments.

<i>(In EUR m)</i>	Up to 3 months	From 3 months to 1 year	From 1 year to 5 years	Over 5 years	31.12.2020
Interest rate instruments	66,139	301,608	376,800	225,597	970,144
Foreign exchange instruments	272	5,788	2,314	230	8,604
Equity and index instruments	34	49	86	-	169
Total	66,445	307,445	379,200	225,827	978,917

NOTE 3.3 - FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

OVERVIEW

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Debt instruments	51,801	53,012
<i>Bonds and other debt securities</i>	51,721	52,991
<i>Loans and receivables and securities purchased under resale agreements</i>	80	21
Shares and other equity securities	259	244
Total	52,060	53,256
<i>o/w securities lent</i>	173	146

1. DEBT INSTRUMENTS

ACCOUNTING PRINCIPLES

Debt instruments (loans and receivables, bonds and bond equivalents) are classified as Financial assets at fair value through other comprehensive income where their contractual cash flows are consistent with basic lending arrangements (SPPI) and they are managed under a Collect and Sell business model.

Accrued or earned income on debt instruments is recorded in profit or loss based on the effective interest rate, under Interest and similar income.

At the reporting date, these instruments are measured at fair value and changes in fair value excluding income, are recorded in equity under Unrealised or deferred gains and losses, except for foreign exchange differences on money market instruments denominated in local currencies, which are recorded in profit or loss. Furthermore, as these financial assets are subject to impairment for credit risk, the changes in expected credit losses are recorded in profit or loss under Cost of risk with a corresponding entry under Unrealised or deferred gains and losses. The applicable impairment rules are described in Note 3.8.

BUSINESS MODEL “HOLD TO COLLECT AND SELL”

The objective of this business model is to realise cash flows by both collecting contractual payments and selling financial assets. In this type of business model, the sales of financial assets are not incidental or exceptional, but they are integral to achieving the business’ objectives.



Cash management

Within the Group, except for the insurance activities, the “hold to collect and sell” business model is mainly applied by cash management activities for managing HQLA securities (High Quality Liquid Assets) included in the liquidity reserve. Only a few subsidiaries apply a “hold to collect” business model for managing their HQLA securities.

CHANGES OF THE PERIOD

<i>(In EUR m)</i>	2020
Balance as at 1 January	53,012
Acquisitions/disbursements	38,191
Disposals/redemptions	(37,193)
Transfers towards (or from) another accounting category	(563)
Change in scope and others	(265)
Changes in fair value during the period	1,258
Change in related receivables	52
Translation differences	(2,691)
Balance as at 31 December	51,801

UNREALISED GAINS AND LOSSES RECOGNISED DIRECTLY IN EQUITY

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Unrealised gains	714	391
Unrealised losses	(262)	(186)
Total	452	205

2. EQUITY INSTRUMENTS

ACCOUNTING PRINCIPLES

Equity instruments (shares and share equivalents), that are not held for trading purposes, can be initially designated by the Group to be measured at fair value through other comprehensive income. This choice made instrument by instrument, is irrevocable.

These equity instruments are then measured at fair value and the changes in fair value are recognised under Unrealised or deferred gains and losses with no subsequent reclassification to profit or loss. If the instruments are sold, the realised gains and losses are reclassified to Retained earnings at the opening of the next financial year. Only dividend income, if it is considered as a return on investment, is recorded in profit or loss under Net gains or losses on financial assets at fair value through other comprehensive income.

The Group chose only in few rare cases to designate equity instruments to be measured at fair value through other comprehensive income.

NOTE 3.4 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE



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The financial assets and liabilities recognised in the Group balance sheet are measured either at fair value or at amortised cost. In the latter case, the fair value of the instruments is disclosed in the notes (see Note 3.9).

If an instrument is quoted on an active market, its fair value is equal to its market price.

But many financial instruments are not listed (for example, most customer loans and deposits, interbank debts and claims, etc.), or are only negotiable on illiquid markets or over-the-counter markets (which is the case for many derivative instruments).

In such situations, the fair value of the instruments is calculated using measurement techniques or valuation models. Market parameters are included in these models and must be observable; otherwise they are determined based on internal estimates. The models and parameters used are subject to independent validations and internal controls.

ACCOUNTING PRINCIPLES

DEFINITION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique which maximises the use of observable market input based on assumptions that market operators would use to set the price of the instrument in question.

FAIR VALUE HIERARCHY

For information purposes, in the notes to the consolidated financial statements, the fair value of the financial instruments is classified using a fair value hierarchy that reflects the observability level of the inputs used. The fair value hierarchy is composed of the following levels:

Level 1 (L1): instruments valued on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 1 instruments carried at fair value on the balance sheet include in particular shares listed in an active market, government or corporate bonds priced directly by external brokers/dealers, derivatives traded on organised markets (futures, options), and units of funds (including UCITS) whose net asset value is available on the balance sheet date.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and if they reflect actual and regular market transactions on an arm's length basis.

Determining whether a market is inactive requires the use of indicators such as a sharp decline in the trading volume and the level of activity in the market, a sharp disparity in prices over time and among the various above-mentioned market participants, or the fact that the latest transactions conducted on an arm's length basis did not take place recently enough.

Where a financial instrument is traded in several markets to which the Group has immediate access, its fair value is represented by the market price at which volumes and activity levels are highest for the instrument in question. Transactions resulting from involuntary liquidations or distressed sales are usually not taken into account to determine the market price.

Level 2 (L2): instruments valued using inputs other than the quoted prices included in Level 1 and that are observable for the asset or liability concerned, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

These are the instruments measured using a financial model based on market inputs. The inputs used shall be observable in active markets; using some unobservable inputs is possible only if the latter have only a minor impact on the fair value of the instrument. The prices published by an external source, derived from the valuation of similar instruments are considered as data derived from prices.

Level 2 instruments include in particular the non-derivative financial instruments carried at fair value on the balance sheet that are not directly quoted or do not have a quoted price on a sufficiently active market (e.g. corporate bonds, repos transactions, mortgage-backed securities, units of funds), and the firm derivatives and options traded over-the-counter: interest rate swaps, caps, floors, swaptions, equity options, index options, foreign exchange options, commodity options and credit derivatives. The maturities of these instruments are linked to ranges of terms commonly traded in the market, and the instruments themselves can be simple or offer a more complex remuneration profile (e.g. barrier options, products with multiple underlying instruments), with said complexity remaining however limited. The valuation techniques used in this category are based on common methods shared by the main market participants.

This category also includes the fair value of loans and receivables at amortised cost granted to counterparties whose credit risk is quoted via Credit Default Swap (see Note 3.9).

Level 3 (L3): instruments valued using inputs a significant part of which are not based on observable market data (referred to as unobservable inputs).

Level 3 instruments carried at fair value on the balance sheet are valued using financial models based on market inputs among which those which are unobservable or observable on insufficiently active markets, have a significant impact on the fair value of the financial instrument as a whole.

Accordingly, Level 3 financial instruments include derivatives and repo transactions with longer maturities than those usually traded and/or with specifically-tailored return profiles, structured debts including embedded derivatives valued based on a method using unobservable inputs or long-term equity investments valued based on a corporate valuation method, which is the case for unlisted companies or companies listed on an insufficiently liquid market.

The main L3 complex derivatives are:

- Equity derivatives: options with long maturities and/or incorporating bespoke remuneration mechanisms. These instruments are sensitive to market inputs (volatility, dividend rates, correlations, etc.). In the absence of market depth and an objective approach made possible by regularly observed prices, their valuation is based on proprietary methods (e.g. extrapolation from observable data, historical analysis). Hybrid equity instruments (i.e. having at least one non-equity underlying instrument) are also classified as L3 insofar as the correlations between the different underlying assets are generally unobservable;
- Interest rate derivatives: long-term and/or exotic options, products sensitive to correlation between different interest rates, different exchange rates, or between interest rates and exchange rates, for example for quanto products (in which the instrument is settled in a currency different from the currency of the underlying asset); they are liable to be classified as L3 because the valuation inputs are unobservable due to the liquidity of the correlated pair and the residual maturity of the transactions (e.g. exchange rate correlations are deemed unobservable for the USD/JPY);
- Credit derivatives: L3 credit derivatives mainly include baskets of instruments exposed to time to default correlation (“N to default” products in which the buyer of the hedge is compensated as of the Nth default, which are exposed to the credit quality of the issuers comprising the basket and to their correlation, or CDO Bespoke products, which are Collateralised Debt Obligations created specifically for a group of investors and structured according to their needs), as well as products subject to credit spread volatility;
- Commodity derivatives: this category includes products involving unobservable volatility or correlation inputs (i.e. options on commodity swaps or instruments based on baskets of underlyings).

1. FINANCIAL ASSETS MEASURED AT FAIR VALUE

<i>(In EUR m)</i>	31.12.2020				31.12.2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)	109,734	138,699	4,369	252,802	89,037	129,130	4,017	222,184
Bonds and other debt securities	26,420	3,108	794	30,322	22,645	2,976	459	26,080
Shares and other equity securities	83,314	9,465	1	92,780	66,392	11,465	109	77,966
Loans, receivables and securities purchased under resale agreements	-	126,126	3,574	129,700	-	114,507	3,449	117,956
Other trading assets	-	-	-	-	-	182	-	182
Trading derivatives	49	147,417	4,070	151,536	191	132,572	3,086	135,849
Interest rate instruments	4	97,189	2,680	99,873	6	88,868	2,272	91,146
Foreign exchange instruments	38	18,484	176	18,698	182	17,717	137	18,036
Equity and index instruments	-	30,730	494	31,224	-	21,938	380	22,318
Commodity instruments	-	410	3	413	-	1,784	76	1,860
Credit derivatives	-	580	717	1,297	-	2,195	220	2,415
Other forward financial instruments	7	24	-	31	3	70	1	74
Financial assets measured mandatorily at fair value through profit or loss	183	19,517	3,930	23,630	350	21,746	2,881	24,977
Bonds and other debt securities	18	43	129	190	11	44	122	177
Shares and other equity securities	165	359	2,037	2,561	339	185	1,968	2,492
Loans, receivables and securities purchased under resale agreements	-	19,115	1,764	20,879	-	21,517	791	22,308
Financial assets measured using fair value option through profit or loss	13	1,461	16	1,490	1,296	1,320	113	2,729
Bonds and other debt securities	13	-	16	29	1,296	162	-	1,458
Loans, receivables and securities purchased under resale agreements	-	158	-	158	-	32	113	145
Other financial assets	-	-	-	-	-	-	-	-
Separate assets for employee benefit plans	-	1,303	-	1,303	-	1,126	-	1,126
Hedging derivatives	-	20,667	-	20,667	-	16,837	-	16,837
Interest rate instruments	-	20,238	-	20,238	-	16,785	-	16,785
Foreign exchange instruments	-	429	-	429	-	50	-	50
Equity and index instruments	-	-	-	-	-	2	-	2
Financial assets measured at fair value through other comprehensive income	51,090	708	262	52,060	51,730	1,282	244	53,256
Bonds and other debt securities	51,090	628	3	51,721	51,730	1,261	-	52,991
Shares and other equity securities	-	-	259	259	-	-	244	244
Loans and receivables	-	80	-	80	-	21	-	21
Total	161,069	328,469	12,647	502,185	142,604	302,887	10,341	455,832

2. FINANCIAL LIABILITIES MEASURED AT FAIR VALUE

<i>(In EUR m)</i>	31.12.2020				31.12.2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Trading portfolio (excluding derivatives)	6,666	152,939	1,031	160,636	5,001	136,800	1,325	143,126
Amounts payable on borrowed securities	28	32,031	106	32,165	71	38,743	136	38,950
Bonds and other debt instruments sold short	5,385	-	-	5,385	3,464	54	-	3,518
Shares and other equity instruments sold short	1,253	-	-	1,253	1,466	-	-	1,466
Borrowings and securities sold under repurchase agreements	-	119,831	924	120,755	-	96,631	1,189	97,820
Other trading liabilities	-	1,077	1	1,078	-	1,372	-	1,372
Trading derivatives	46	153,807	5,323	159,176	216	132,371	5,533	138,120
Interest rate instruments	5	95,704	2,697	98,406	31	85,177	3,293	88,501
Foreign exchange instruments	40	19,599	156	19,795	175	18,064	115	18,354
Equity and index instruments	-	36,000	1,978	37,978	-	24,529	1,612	26,141
Commodity instruments	-	392	-	392	-	2,131	70	2,201
Credit derivatives	-	942	492	1,434	-	1,594	443	2,037
Other forward financial instruments	1	1,170	-	1,171	10	876	-	886
Financial liabilities measured using fair value option through profit or loss	-	30,784	39,651	70,435	-	38,160	44,723	82,883
Hedging derivatives	-	12,461	-	12,461	-	10,212	-	10,212
Interest rate instruments	-	12,219	-	12,219	-	10,045	-	10,045
Foreign exchange instruments	-	171	-	171	-	154	-	154
Equity and index instruments	-	71	-	71	-	13	-	13
Total	6,712	349,991	46,005	402,708	5,217	317,543	51,581	374,341

3. VARIATION IN LEVEL 3 FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

<i>(In EUR m)</i>	Balance as at 31 December 2019	Acquisitions	Disposals / redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 31 December 2020
Trading portfolio (excluding derivatives)	4,017	3,252	(1,551)	(1,391)	214	(24)	(151)	3	4,369
Bonds and other debt securities	459	1,505	(978)	(319)	214	(60)	(30)	3	794
Shares and other equity securities	109	1	-	(86)	-	(23)	-	-	1
Loans, receivables and securities purchased under resale agreements	3,449	1,746	(573)	(986)	-	59	(121)	-	3,574
Trading derivatives	3,086	195	(88)	(862)	1,153	533	53	-	4,070
Interest rate instruments	2,272	-	-	(766)	724	350	100	-	2,680
Foreign exchange instruments	137	-	(1)	(13)	4	65	(16)	-	176
Equity and index instruments	380	192	(87)	(74)	218	(115)	(20)	-	494
Commodity instruments	76	3	-	-	-	(75)	(1)	-	3
Credit derivatives	220	-	-	(9)	207	309	(10)	-	717
Other forward financial instruments	1	-	-	-	-	(1)	-	-	-
Financial assets measured mandatorily at fair value through profit or loss	2,881	711	(273)	-	1,047	(405)	(72)	41	3,930
Bonds and other debt securities	122	25	(10)	-	-	(8)	-	-	129
Shares and other equity securities	1,968	502	(263)	-	-	(197)	(22)	49	2,037
Loans, receivables and securities purchased under resale agreements	791	184	-	-	1,047	(200)	(50)	(8)	1,764
Financial assets measured using fair value option through profit or loss	113	1	(1)	(100)	-	16	-	(13)	16
Bonds and other debt securities	-	1	(1)	-	-	16	-	-	16
Loans, receivables and securities purchased under resale agreements *	113	-	-	(100)	-	-	-	(13)	-
Financial assets measured at fair value option through other comprehensive income	244	-	-	-	-	18	-	-	262
Debt instruments	-	-	-	-	-	-	-	3	3
Equity instruments	244	-	-	-	-	18	-	(3)	259
Total	10,341	4,159	(1,913)	(2,353)	2,414	138	(170)	31	12,647

FINANCIAL LIABILITIES

<i>(In EUR m)</i>	Balance as at 31 December 2019	Issues	Redemptions	Transfer to Level 2	Transfer from Level 2	Gains and losses	Translation differences	Change in scope and others	Balance as at 31 December 2020
Trading portfolio (excluding derivatives)	1,325	438	(654)	(196)	-	131	(13)	-	1,031
Debt securities issued	-	-	-	-	-	-	-	-	-
Amounts payable on borrowed securities	136	-	-	(143)	-	119	(6)	-	106
Borrowings and securities sold under repurchase agreements	1,189	438	(654)	(53)	-	11	(7)	-	924
Other trading liabilities	-	-	-	-	-	1	-	-	1
Trading derivatives	5,533	726	(156)	(1,346)	1,267	(147)	(545)	(9)	5,323
Interest rate instruments	3,293	-	-	(1,218)	797	260	(426)	(9)	2,697
Foreign exchange instruments	115	-	-	(24)	-	71	(6)	-	156
Equity and index instruments	1,612	726	(156)	(46)	364	(418)	(104)	-	1,978
Commodity instruments	70	-	-	-	-	(69)	(1)	-	-
Credit derivatives	443	-	-	(58)	106	9	(8)	-	492
Financial liabilities measured using fair value option through profit or loss	44,723	20,695	(20,890)	(6,871)	4,794	(1,413)	(1,375)	(12)	39,651
Total financial liabilities at fair value	51,581	21,859	(21,700)	(8,413)	6,061	(1,429)	(1,933)	(21)	46,005

During the first half of 2020, the Group changed its methodology for determining the observability of market input used in the calculation of the fair value of financial instruments:

- Observability is now determined on the one hand at a more granular level, and on the other hand takes more parameters into account in the analysis, whereas it was until now assessed by family of inputs with homogeneous characteristics. These changes, aiming at extending and improving the system by measuring observability at a more granular level, have led to the reclassification of some financial instruments at fair value from level 2 to level 3.
- The classification rules between levels 2 and 3 of fair value have also been revised in order to take account of a concept of significance in the allocation, in accordance with IFRS 13 "Fair Value Measurement": financial instruments classified in level 3 are now the ones that are valued using a financial model based on market inputs which are unobservable or can only be observed on insufficiently active markets, and whose influence is significant on the fair value of the instrument as a whole. As at 31 December 2019, any transaction considered unobservable, according to the criteria in force on that date, led to the classification of the instrument in level 3, regardless of the significance of the input concerned. This second change led to a reclassification of some financial instruments from level 3 to level 2.

4. VALUATION METHODS OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE ON THE BALANCE SHEET

For financial instruments recognised at fair value on the balance sheet, fair value is determined primarily on the basis of the prices quoted in an active market. These prices can be adjusted if none are available on the balance sheet date or if the clearing value does not reflect transaction prices.

However, due notably to the varied characteristics of financial instruments traded over-the-counter on the financial markets, a large number of financial products traded by the Group does not have quoted prices in the markets.

For these products, fair value is determined using models based on valuation techniques commonly used by market participants to measure financial instruments, such as discounted future cash flows for swaps or the Black & Scholes formula for certain options, and using valuation parameters that reflect current market conditions at the balance sheet date. These valuation models are validated independently by the experts from the Market Risk Department of the Group's Risk Division.

Furthermore, the inputs used in the valuation models, whether derived from observable market data or not, are checked by the Finance Division of Market Activities, in accordance with the methodologies defined by the Market Risk Department.

If necessary, these valuations are supplemented by additional reserves (such as bid-ask spreads and liquidity) determined reasonably and appropriately after an analysis of available information.

Derivatives and security financing transactions are subject to a Credit Valuation Adjustment (CVA) or Debt Valuation Adjustment (DVA). The Group includes all clients and clearing houses in this adjustment, which also reflects the netting agreements existing for each counterparty.

The CVA is determined on the basis of the Group entity's expected positive exposure to the counterparty, the counterparty's probability of default and the amount of the loss given default. The DVA is determined symmetrically based on the negative expected exposure. These calculations are carried out over the life of the potential exposure, with a focus on the use of relevant and observable market data.

Similarly, an adjustment to take into account the costs or profits linked to the financing of these transactions (FVA, Funding Value Adjustment) is also performed.

Observable data must be: independent, available, publicly distributed, based on a narrow consensus and/or backed up by transaction prices.

For example, consensus data provided by external counterparties are considered observable if the underlying market is liquid and if the prices provided are confirmed by actual transactions. For long maturities, these consensus data are not observable. This is the case for the implied volatility used for the valuation of equity options with maturities of more than five years. However, when the residual maturity of the instrument falls below five years, its fair value becomes sensitive to observable inputs.

In the event of unusual tensions on the markets, leading to a lack of the usual reference data used to measure a financial instrument, the Risk Division may implement a new model in accordance with pertinent available data, similar to methods used by other market players.

SHARES AND OTHER EQUITY SECURITIES

For listed shares, fair value is taken to be the quoted price on the balance sheet date. For unlisted shares, fair value is determined depending on the type of financial instrument and according to one of the following methods:

- valuation based on a recent transaction involving the issuing company (third party buying into the issuing company's capital, appraisal by a professional valuation agent, etc.);
- valuation based on a recent transaction in the same sector as the issuing company (income multiple, asset multiple, etc.);
- proportion of net asset value held.

For unlisted securities in which the Group has significant holdings, valuations based on the above methods are supplemented by a discounted future cash flow valuation based on business plans or on valuation multiples of similar companies.

DEBT INSTRUMENTS HELD IN PORTFOLIO, ISSUES OF STRUCTURED SECURITIES MEASURED AT FAIR VALUE AND DERIVATIVES INSTRUMENTS

The fair value of these financial instruments is determined based on the quoted price on the balance sheet date or prices provided by brokers on the same date, when available. For unlisted financial instruments, fair value is determined using valuation techniques. Concerning liabilities measured at fair value, the on-balance sheet amounts include changes in the Group's issuer credit risk.

OTHER DEBTS

For listed financial instruments, fair value is taken as their closing quoted price on the balance sheet date. For unlisted financial instruments, fair value is determined by discounting future cash flows to present value at market rates (including counterparty risks, non-performance and liquidity risks).

CUSTOMER LOANS

The fair value of loans and receivables is calculated, in the absence of an actively traded market for these loans, by discounting the expected cash flows to present value at a discount rate based on interest rates prevailing on the market at the reporting date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

5. ESTIMATES OF MAIN UNOBSERVABLE INPUTS

The following table provides the valuation of Level 3 instruments on the balance sheet and the range of values of the most significant unobservable inputs by main product type.

(In EUR m)	Value in		Main products	Valuation techniques used	Significant unobservable inputs	Range of inputs min & max
	Assets	Liabilities				
Cash instruments and derivatives ⁽¹⁾						
Equities/funds	925	29,198	Simple and complex instruments or derivatives on funds, equities or baskets of stocks	Various option models on funds, equities or baskets of stocks	Equity volatilities	1.6% ; 347.5%
					Equity dividends	0% ; 35.8%
					Correlations	-99.6% ; 100%
					Hedge fund volatilities	7.6% ; 20%
					Mutual fund volatilities	2.1% ; 26.1%
Interest rates and Forex	9,133	16,314	Hybrid forex / interest rate or credit / interest rate derivatives	Hybrid forex interest rate or credit interest rate option pricing models	Correlations	-46.2% ; 90%
			Forex derivatives	Forex option pricing models	Forex volatilities	0% ; 27.5%
			Interest rate derivatives whose notional is indexed to prepayment behaviour in European collateral pools	Prepayment modelling	Constant prepayment rates	0% ; 20%
			Inflation instruments and derivatives	Inflation pricing models	Correlations	55% ; 88.9%
Credit	718	493	Collateralised Debt Obligations and index tranches	Recovery and base correlation projection models	Time to default correlations	0% ; 100%
					Recovery rate variance for single name underlyings	0% ; 100%
			Other credit derivatives	Credit default models	Time to default correlations	0% ; 100%
					Quanto correlations	-50% ; 40%
				Credit spreads	0 bps ; 1 000 bps	
Commodities	3	0	Derivatives on commodities baskets	Option models on commodities	Commodities correlations	NA
Long term equity investments	1,868	-	Securities held for strategic purposes	Net Book Value / Recent transactions	Not applicable	-
Total	12,647	46,005				

(1) Hybrid instruments are broken down by main unobservable inputs.

6. SENSITIVITY OF FAIR VALUE FOR LEVEL 3 INSTRUMENTS

Unobservable inputs are assessed carefully, particularly in this persistently uncertain economic environment and market. However, by their very nature, unobservable inputs inject a degree of uncertainty into the valuation of Level 3 instruments.

To quantify this, fair value sensitivity was estimated at 31 December 2020 on instruments whose valuation requires certain unobservable inputs. This estimate was based either on a “standardised” variation in unobservable inputs, calculated for each input on a net position, or on assumptions in line with the additional valuation adjustment policies for the financial instruments in question.

The “standardised” variation is:

- either the standard deviation of consensus prices (TOTEM, etc.) used to measure an input nevertheless considered as unobservable; or
- the standard deviation of historic data used to measure the input.

SENSITIVITY OF LEVEL 3 FAIR VALUE TO A REASONABLE VARIATION IN UNOBSERVABLE INPUTS

<i>(In EUR m)</i>	31.12.2020		31.12.2019	
	Negative impact	Positive impact	Negative impact	Positive impact
Shares and other equity instruments and derivatives	(49)	150	(9)	79
Equity volatilities	0	27	0	19
Dividends	(18)	46	(1)	13
Correlations	(31)	69	(8)	43
Hedge Fund volatilities	0	0	0	0
Mutual Fund volatilities	0	8	0	4
Rates or Forex instruments and derivatives	(6)	27	(6)	43
Correlations between exchange rates and/or interest rates	(4)	26	(4)	41
Forex volatilities	(1)	1	(1)	2
Constant prepayment rates	0	0	0	0
Inflation / inflation correlations	(1)	0	(1)	0
Credit instruments and derivatives	0	12	(3)	13
Time to default correlations	0	1	(3)	7
Recovery rate variance for single name underlyings	0	0	0	0
Quanto correlations	0	8	0	5
Credit spreads	0	3	0	1
Commodity derivatives	NA	NA	0	1
Commodities correlations	NA	NA	0	1
Long term securities	NA	NA	NA	NA

It should be noted that, given the already conservative valuation levels, this sensitivity is higher for a favourable impact on results than for an unfavourable impact. Moreover, the amounts shown above illustrate the uncertainty of the valuation as at the computation date on the basis of a standardised variation in inputs. Future variations in fair value cannot be deduced or forecast from these estimates.

7. DEFERRED MARGIN RELATED TO MAIN UNOBSERVABLE INPUTS

At initial recognition, financial assets and liabilities are measured at fair value, i.e. the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

When this fair value differs from transaction price and the instrument's valuation technique uses one or more unobservable inputs, this difference representative of a commercial margin is deferred in time to be recorded in the income statement, from case to case, at maturity of the instrument, at the time of sell or transfer, over time, or when the inputs become observable.

The table below shows the amount remaining to be recognised in the income statement due to this difference, less any amounts recorded in the income statement after initial recognition of the instrument.

<i>(In EUR m)</i>	2020	2019
Deferred margin at 1 January	1,151	1,237
Deferred margin on new transactions during the period	949	693
Margin recorded in the income statement during the period	(943)	(779)
<i>o/w amortisation</i>	(614)	(473)
<i>o/w switch to observable inputs</i>	(24)	(16)
<i>o/w disposed, expired or terminated</i>	(305)	(290)
Deferred margin at 31 December	1,157	1,151

Two adjustments have been made in 2020 to the rules for identifying and amortising the deferred margin relating to financial instruments valued from unobservable parameters:

- In line with the observed evolution of market practices, observability, assessed until the end of 2019 by family of parameters with homogeneous characteristics, is now determined at a more granular level, by integrating more parameters into the analysis;
- At the same time, the way of recognizing the margin over time takes now into account the materiality of unobservable parameters in the measurement of the fair value of the instrument.

NOTE 3.5 - LOANS, RECEIVABLES AND SECURITIES AT AMORTISED COST

OVERVIEW

<i>(In EUR m)</i>	31.12.2020		31.12.2019	
	Carrying amount	<i>o/w impairment</i>	Carrying amount	<i>o/w impairment</i>
Due from banks	53,380	(31)	56,366	(24)
Customer loans	448,761	(11,601)	450,244	(10,727)
Securities	15,635	(42)	12,489	(10)
Total	517,776	(11,674)	519,099	(10,761)

ACCOUNTING PRINCIPLES

Loans, receivables and debt securities are measured at amortised cost where their contractual cash flows are consistent with basic lending arrangements (SPPI) and they are managed under a “Hold to Collect” business model.

Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, and their accrued or earned income are recorded in profit or loss under Interest and similar income. Furthermore, as these financial assets are subject to impairment for credit risk, changes in the expected credit losses are recorded in profit or loss under Cost of risk with a corresponding impairment of the amortised cost on the asset side of the balance sheet. The applicable impairment rules are described in Note 3.8. When a loan or a receivable is classified in Stage 3 for impairment (doubtful outstanding), the subsequent accrued interest incremented to the carrying amount of the financial asset before impairment is limited to the interest recognised in profit or loss. The amount of such interest is then calculated by applying the effective interest rate to the net carrying amount of the financial asset (cf. Note 3.7).

Loans granted by the Group may be subject to renegotiations for commercial reasons, while the borrowing customer is not experiencing any financial difficulties or insolvency. Such efforts are undertaken for customers for which the Group agrees to renegotiate their debt in the interest of preserving or developing a business relationship, in accordance with the credit approval procedures in force and without relinquishing any principal or accrued interest. Except in specific cases where the modification due to the renegotiation would not be considered significant, renegotiated loans are derecognised as at the renegotiation date, and the new loans contractualised under the renegotiated terms and conditions replace the previous loans in the balance sheet as at this same date. The new loans are subject to the SPPI test to determine how they are classified in the balance sheet. If a loan qualifies as a basic instrument (SPPI), the renegotiation fees received are included in the effective interest rate of the new instrument.

Customer loans at amortised cost include lease receivables where they are classified as finance leases. Leases granted by the Group are classified as finance leases if they transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Otherwise, they are classified as operating leases (see Note 4.2).

These finance lease receivables represent the Group’s net investment in the lease, calculated as the present value of the minimum payments to be received from the lessee, plus any unguaranteed residual value, discounted at the interest rate implicit in the lease. In the event of a subsequent reduction in the estimated unguaranteed residual value used to calculate the lessor’s investment in the finance lease, the present value of this reduction is recognised as a loss under Expenses from other activities in the income statement and as a reduction of the finance lease receivables on the asset side of the balance sheet.


BUSINESS MODEL “HOLD TO COLLECT”

Under this model, financial assets are managed to obtain cash flows by collecting contractual payments over the life of the instrument.

To achieve the objective of this business model, it is not necessary for the entity to hold all the instruments until maturity. Selling assets remains consistent with a business model whose objective is to collect contractual cash flows in the following cases:

- the financial asset is sold following an increase in the asset’s credit risk; or
- the sale of the financial asset occurs close to its maturity and the proceeds from the sale are similar to the amount to be collected from the remaining contractual cash flows.

Other sales can be consistent with the objective of collecting contractual cash flows, as well, provided they are infrequent (even if significant in value) or insignificant in value, both individually and in aggregate terms (even if frequent). Such other sales include sales made to manage credit concentration risk (without an increase in the asset’s credit risk). The Group has set up procedures for reporting and analysing all significant projected sales of financial assets held for collecting contractual cash flows, as well as a periodic review of sales that have occurred.

	Financing activities
	Within the Group, the “hold to collect” business model is mainly applied by financing activities managed by French Retail Banking, International Retail Banking and Financial Services and by Global Banking and Investor Solutions, except for the part of syndicated loans that is expected to be sold.

1. DUE FROM BANKS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Current accounts	25,712	20,717
Deposits and loans	16,000	17,269
Securities purchased under resale agreements	11,264	18,168
Subordinated and participating loans	97	88
Related receivables	297	118
Due from banks before impairments ⁽¹⁾	53,370	56,360
Credit loss impairment	(31)	(24)
Revaluation of hedged items	41	30
Total	53,380	56,366

(1) As at 31 December 2020, the amount due from banks classified as Stage 3 impairment (credit impaired) was 36 million euros compared to 38 million euros at 31 December 2019. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the net carrying amount of the financial asset (see Note 3.7).

2. CUSTOMER LOANS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Overdrafts	16,381	19,181
Other customer loans	401,589	388,167
Lease financing agreements	30,086	30,761
Securities purchased under resale agreements	8,439	19,541
Related receivables	3,438	2,937
Customer loans before impairments ⁽¹⁾	459,933	460,587
Credit loss impairment	(11,601)	(10,727)
Revaluation of hedged items	429	384
Total	448,761	450,244

(1) Aa at 31 December 2020, the amount due from customers classified as Stage 3 impairment (credit impaired) was 16,807 million euros compared to 15,976 million euros at 31 December 2019. The accrued interests included in this amount are limited to interests recognised in net income by applying the effective interest rate to the carrying amount to the net carrying amount of the financial asset (see Note 3.7).

BREAKDOWN OF OTHER CUSTOMER LOANS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Trade notes	8,491	9,700
Short-term loans	133,502	123,452
Export loans	11,078	11,582
Equipment loans	62,324	58,683
Housing loans	142,247	136,333
Loans secured by notes and securities	83	98
Other loans	43,864	48,319
Total	401,589	388,167

ADDITIONAL INFORMATION ON LEASE FINANCING AND SIMILAR AGREEMENTS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Gross investments	32,077	33,517
Amount for the next five years	26,786	27,595
<i>Less than one year</i>	9,111	
<i>From one to two years</i>	6,690	
<i>From two to three years</i>	5,460	
<i>From three to four years</i>	3,402	
<i>From four to five years</i>	2,123	
More than five years	5,291	5,922
Present value of minimum payments receivable	28,444	29,110
Rental receivables due for the next five years	24,321	24,985
<i>Less than one year</i>	8,465	
<i>From one to two years</i>	6,099	
<i>From two to three years</i>	4,945	
<i>From three to four years</i>	3,010	
<i>From four to five years</i>	1,802	
Rental receivables due for more than five years	4,123	4,125
Unearned financial income	1,991	2,754
Unguaranteed residual values receivable by the lessor	1,642	1,652

In 2020, the Group refined the collection of information on minimum rents receivable on finance lease assets. The 2019 year-on-year comparative data for payments less than five years is not available.

3. SECURITIES

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Government securities	7,143	6,005
Negotiable certificates, bonds and other debt securities	8,390	6,390
Related receivables	101	85
Securities before impairments	15,634	12,480
Impairment	(42)	(10)
Revaluation of hedged items	43	19
Total	15,635	12,489

NOTE 3.6 - DEBTS

ACCOUNTING PRINCIPLES

Debts include the non-derivative financial liabilities that are not measured at fair value through profit or loss. They are recognised in the balance sheet, depending on the type of instrument and counterparty, under Due to banks, Customer deposits, Debt securities issued or Subordinated debt.

Subordinated debts are all dated or undated borrowings, whether or not in the form of debt securities, which in the event of the liquidation of the borrowing company may only be redeemed after all other creditors have been paid.

Debts are initially recognised at cost, i.e. at the fair value of the amount borrowed net of transaction fees. These liabilities are measured as at the reporting date at amortised cost using the effective interest rate method. As a result, issue or redemption premiums on bonds are amortised over the lifetime of the instruments concerned. Accrued or paid expenses are recorded in profit or loss under Interest and similar expense.

The Group's obligations arising from mortgage savings accounts and plans are recorded under Customer deposits – Regulated savings accounts. A provision may be recorded in respect of such mortgage savings instruments (see Note 8.3).

1. DUE TO BANKS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Demand deposits and current accounts	11,354	11,577
Overnight deposits and borrowings	3,221	3,680
Term deposits ⁽¹⁾	117,460	82,893
Related payables	61	186
Revaluation of hedged items	440	308
Securities sold under repurchase agreements	3,035	9,285
Total	135,571	107,929

(1) Including term-deposits linked to governments and central administrations, and in particular long-term refinancing operations set up by the ECB (Targeted Longer-Term Refinancing Operations – TLTRO).

The European Central Bank (ECB) launched in 2019 a third series of Targeted Longer-Term Refinancing Operations (TLTRO) with the aim of maintaining favourable credit conditions in the euro area. Like the two previous systems, borrowing banks can benefit from a reduced interest rate depending on their performance in granting loans to their household (excluding real estate loans) and business (excluding financial institutions) customers. These TLTRO III operations each have a three-year maturity and are conducted quarterly between September 2019 and March 2021. Certain terms and conditions were modified in March 2020, in particular the loan production objectives, rate conditions and drawdown limit, in order to further support the granting of loans in the face of the emergence of the Covid-19 crisis.

The entities of the Societe Generale group have subscribed to TLTRO III loans through quarterly drawings staggered between December 2019 and December 2020. As of the closing date, the total outstanding amount is 62.6 billion euros.

Based on the granting of loans for the year 2020 and the estimate of future production for the first quarter of 2021, the Group considers that it has reasonable assurance of reaching the objective of stability of the outstanding eligible loans between 1 March 2020 and 31 March 2021 and consequently of benefiting from a bonificated borrowing rate. This bonificated rate, more favourable than the remuneration conditions for the main Eurosystem refinancing operations, is equal to the average interest rate of the deposit facility over the life of each operation and is complemented by an additional temporary bonification over the period from

24 June 2020 to 23 June 2021 (reduction of 50 basis points in the average rate of the deposit facility with a floor rate set at -1%).

Interest income recorded in 2020 in respect of these transactions is presented under Interest and similar income; the amount is determined on the basis of a weighted rate calculated over the life of the operations and taking account of the temporary additional bonification.

2. CUSTOMER DEPOSITS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Regulated savings accounts	100,204	96,642
<i>Demand</i>	74,617	70,610
<i>Term</i>	25,587	26,032
Other demand deposits ⁽¹⁾	268,556	229,756
Other term deposits ⁽¹⁾	81,295	82,817
Related payables	299	441
Revaluation of hedged items	169	196
Total customer deposits	450,523	409,852
Securities sold to customers under repurchase agreements	5,536	8,760
Total	456,059	418,612

(1) Including term-deposits linked to governments and central administrations

BREAKDOWN OF OTHER DEMAND DEPOSITS BY CUSTOMER TYPE

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Professionals and corporates	124,987	111,079
Individual customers	84,364	76,135
Financial customers	43,558	29,093
Others ⁽¹⁾	15,647	13,449
Total	268,556	229,756

(1) Including term-deposits linked to governments and central administrations

3. DEBT SECURITIES ISSUED

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Term savings certificates	312	510
Bond borrowings	22,434	23,847
Interbank certificates and negotiable debt instruments	114,276	99,107
Related payables	672	776
Revaluation of hedged items	1,263	928
Total	138,957	125,168
<i>o/w floating-rate securities</i>	59,475	49,343

NOTE 3.7 - INTEREST INCOME AND EXPENSE



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Interest is compensation for a financial service, consisting in a lender making a certain amount of cash available to a borrower for an agreed period of time. Such compensated financing arrangements can be loans, deposits or securities (bonds, negotiable debt securities...).

This compensation is a consideration for the time value of money, and additionally for credit risk, liquidity risk and administrative costs, all borne by the lender for the duration of the financing agreement. The interest can also include a margin used by the lending bank to remunerate equity instruments (such as ordinary shares) that are required by prudential regulation to be issued in relation to the amount of financing granted, so as to guarantee its own solvency.

Interest is recognised as expense or income over the life of the financing service granted or received, proportionally to the principal amount outstanding.

ACCOUNTING PRINCIPLES

Interest income and expense are recorded in the income statement under Interest and similar income and Interest and similar expense for all financial instruments measured using the effective interest method (instruments at amortised cost and debt instruments at fair value through other comprehensive income) and for all financial instruments mandatorily measured at fair value through profit and loss and interest rate risk hedging derivatives for the portion of income or expenses representative of the effective interest rate. Negative interest incomes on financial assets are recorded under Interest and similar expense; negative interest expenses on financial liabilities are recorded under Interest and similar income.

The effective interest rate is taken to be the rate used to net discount future cash inflows and outflows over the expected life of the instrument in order to establish the net book value of the financial asset or liability. The calculation of this rate considers the future cash flows estimated on the basis of the contractual provisions of the financial instrument without taking account of possible future credit losses and also includes commissions paid or received between the parties where these may be assimilated to interest, directly linked transaction costs, and all types of premiums and discounts.

Where a financial asset is classified in Stage 3 for impairment, subsequent interest income is recognised in profit or loss by applying the effective interest rate to the net carrying amount of the financial asset with an offsetting entry equal to the outstanding financial asset before impairment.

Moreover, except for those related to employee benefits, provisions recognised as balance sheet liabilities generate interest expenses which are calculated using the same risk-free interest rate as that used to discount the expected outflow of resources as soon as the effects of this discounting are significant.

SPECIFIC TREATMENT RELATED TO THE REPLACEMENT OF A REFERENCE INTEREST RATE BY AN ALTERNATIVE REFERENCE INTEREST RATE (POSSIBLY INCLUDING A FINANCIAL COMPENSATION) – IBOR REFORM

The replacement of a reference interest rate by an alternative reference interest rate (possibly including a financial compensation in the form of a margin adjustment expressed in basis points and/or a cash amount) is liable to change the basis for determining the contractual cash flows of a financial asset or liability (i.e., the method for calculating the return on it).

The effective interest rate is then modified prospectively to reflect the change from the current reference interest rate to an alternative reference interest rate. This last is adjusted for the new margin expressed in basis points and, if needed, for the amortisation over the remaining term of the contract, of the cash amount paid at the time of the modification.

<i>(In EUR m)</i>	2020			2019		
	Income	Expense	Net	Income	Expense	Net
Financial instruments at amortised cost	12,193	(5,449)	6,744	14,907	(7,850)	7,057
<i>Central banks</i>	110	(153)	(43)	427	(181)	246
<i>Bonds and other debt securities</i>	470	(1,660)	(1,190)	318	(2,096)	(1,778)
<i>Due from/to banks</i>	943	(819)	124	1,010	(1,632)	(622)
<i>Customer loans and deposits</i>	10,257	(2,109)	8,148	12,053	(3,123)	8,930
<i>Subordinated debt</i>	-	(503)	(503)	-	(516)	(516)
<i>Securities lending/borrowing</i>	6	(4)	2	10	(6)	4
<i>Repo transactions</i>	407	(201)	206	1,089	(296)	793
Hedging derivatives	6,550	(4,753)	1,797	6,433	(4,632)	1,801
Financial instruments at fair value through other comprehensive income	526	(2)	524	752	(1)	751
Lease agreements	991	(44)	947	1,178	(44)	1,134
<i>Real estate lease agreements</i>	179	(43)	136	189	(43)	146
<i>Non-real estate lease agreements</i>	812	(1)	811	989	(1)	988
Subtotal interest income/expense on financial instruments using the effective interest method	20,260	(10,248)	10,012	23,270	(12,527)	10,743
Financial instruments mandatorily at fair value through profit or loss	461	-	461	442	-	442
Total Interest income and expense	20,721	(10,248)	10,473	23,712	(12,527)	11,185
<i>o/w interest income from impaired financial assets</i>	268	-	268	280	-	280

These interest expenses include the refinancing cost of financial instruments at fair value through profit or loss, the results of which are classified in net gains or losses on these instruments (see Note 3.1). Given that income and expenses booked in the income statement are classified by type of instrument rather than by purpose, the net income generated by activities of financial instruments at fair value through profit or loss must be assessed as a whole.

BREAKDOWN OF INCOME OF CUSTOMER LOANS AT AMORTISED COST

<i>(In EUR m)</i>	2020	2019
Trade notes	342	511
Other customer loans	8,992	10,361
<i>Short-term loans</i>	3,840	4,572
<i>Export loans</i>	255	375
<i>Equipment loans</i>	1,410	1,529
<i>Housing loans</i>	2,884	2,985
<i>Other customer loans</i>	603	900
Overdrafts	662	909
Doubtful outstandings (stage 3)	261	272
Total	10,257	12,053

NOTE 3.8 - IMPAIRMENT AND PROVISIONS



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Some financial assets (loans, debt securities) involve credit risk which exposes the Group to a potential loss if the counterparty or the securities issuer were to be unable to respect their financial commitments. To bear this risk, a portion of the contractual interest received by the bank on those assets, called credit margin, compensates it.

This potential loss, or expected credit loss, is recognised in the income statement without waiting the occurrence of a default event on a specific counterparty.

For loans, receivables and debt securities measured at amortised cost or fair value through other comprehensive income, the expected credit loss, as assessed by the Group, is recognised in profit or loss together with interest income. On balance sheet, this potential loss is recognised as an impairment that reduces the carrying amount of assets measured at amortised cost. Impairment are written-back in case of a subsequent decrease of credit risk.

Potential losses recognised in the income statement represent initially the credit losses expected by the Group over the year to come. Subsequently, the amount is increased by the expected loss at maturity of the instrument in case of significant increase of risk.

For financial assets measured at fair value through profit or loss (including instruments held by global markets activities), their fair value includes already the expected credit loss, as assessed by the market participants, on the residual lifetime of the instrument.

ACCOUNTING PRINCIPLES

RECOGNITION OF EXPECTED CREDIT LOSSES

Debt instruments classified as financial assets at amortised cost or as financial assets at fair value through other comprehensive income, operating lease receivables, customer receivables and income to be received included amongst Other assets, as well as loan commitments granted and guarantee commitments issued, are systematically subject to impairment or provisions for expected credit losses. These impairments and provisions are recognised as the loans are granted, the commitments undertaken, or the debt securities purchased, without waiting for the occurrence of an objective evidence of impairment.

To determine the amount of impairment or provision to be recorded at each reporting date, these exposures are split among three categories based on the increase in credit risk observed since initial recognition. An impairment or provision shall be recognised for the exposures in each category as follows:

Observed deterioration in credit risk since initial recognition of the financial asset			
Credit risk category	Stage 1 Performing assets	Stage 2 Under-performing or downgraded assets	Stage 3 Credit-impaired or defaulted assets
Transfer criteria	Initial recognition of the instrument in stage 1 ⇒ <i>Maintained if the credit risk has not increased significantly</i>	Credit risk on the instrument has increased significantly since initial recognition / 30 days past due	Evidence that the instrument has become credit-impaired / 90 days past due
Measurement of credit risk	12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses
Interest income recognition basis	Gross carrying amount of the asset before impairment	Gross carrying amount of the asset before impairment	Net carrying amount of the asset after impairment

EXPOSURES CLASSIFIED IN STAGE 1

At the initial recognition date, the exposures are systematically classified in Stage 1, unless they are purchased or originated credit-impaired instruments.

EXPOSURES CLASSIFIED IN STAGE 2

To identify Stage 2 exposures, the significant increase in credit risk compared to the date of initial recognition is assessed by the Group using all available past and forward-looking data (behavioural scores, loan to value indicators, macroeconomic forecast scenarios, etc.).

The three criteria used to assess the significant changes in credit risk are detailed below. Once only one of these three criteria is met, the relevant outstanding is transferred from Stage 1 to Stage 2 and related impairments or provisions are adjusted accordingly.

Criteria 1: the classification of the counterparty in “sensitive”

To determine the classification of the counterparty as “sensitive” (notion of watch list), the Group analyses:

- the counterparty’s credit rating (where it is the subject of an internal analysis); and
- the changes in its operating sector, in macroeconomic conditions and in the behaviours of the counterparty that may be a sign of deteriorating credit risk.

If, after a review, a counterparty is deemed “sensitive” (notion of watch list), all existing contracts between the Group and this counterparty are transferred into Stage 2 (to the extent that this approach does not lead to a distortion compared with an analysis of the change in credit risk since initial recognition on each financial instrument) and the related impairment and provisions are increased up to the lifetime expected credit losses.

Once a counterparty has been placed on a watch list, all new transactions originated with that counterparty are recorded in Stage 1.

Criteria 2: the magnitude of the change in a counterparty’s credit rating since the initial recognition

This magnitude is assessed from contract to contract, from the date of their initial recognition to the balance sheet date.

To determine whether a deterioration or improvement in the credit rating between the date of initial recognition and the balance sheet date is significant enough to prompt a change in the impairment Stage, thresholds are set once a year by the Risk Division. These transfer thresholds between Stage 1 and Stage 2 are determined for each homogeneous portfolio of contracts (notion of risk segment based on the customer typology and the credit quality) and are calculated based on their specific probability-of-default curves (thus, the threshold is different depending on whether it is a Sovereign portfolio or a Large Corporates portfolio, for instance). These thresholds may be expressed as an absolute or relative increase in the probability of default.

Criteria 3: the existence of payments more than 30 days past due

There is a (rebuttable) presumption of a significant deterioration in credit risk when a payment on an asset is more than 30 days past due.

The three criteria are symmetrical: thus, a removal from the watch list of sensitive counterparties, a sufficient improvement in the debtor's credit rating or a settlement of payments more than 30 days overdue results in a return to Stage 1, without any probation period in Stage 2.

Particular case of exposures without credit rating

For exposures to counterparties for which a credit rating is not available (retail customers and a limited portion of the "small- and medium- sized companies" segment), the transfer into Stage 2 is based on:

- the Basel behavioural score or the existence of payments more than 30 days past due for retail customers;
- the classification into watch list and the existence of payments more than 30 days past due for Corporate.

EXPOSURES CLASSIFIED IN STAGE 3

To identify Stage 3 exposures (doubtful exposures), the Group has been applying to most of its entities, since July 2020, the new definition of default as detailed in the guidelines published by the European Banking Authority (EBA). This definition results in classification into Stage 3 according to the following criteria:

- one or more unpaid payments of over 100 euros for Retail (500 euros for Non-retail) during 90 consecutive days, representing at least 1% of the total exposure of the customer. This unpaid amount may or may not be accompanied by a recovery procedure (except for restructured loans classified into Stage 1 or 2 which are retransferred into Stage 3 from the first amount unpaid after 30 days during the two-year probation period). In addition, only missed payments related to business litigations, specific contractual features or IT failures may avoid automatic transfer into Stage 3 after 90 days.
- identification of other criteria that evidence, even in the absence of missed payments, that this is unlikely that the counterparty could meet all its financial obligations:
 - a significant deterioration in the counterparty's financial situation creates a strong probability that it will not be able to meet all of its commitments and thus represents a risk of loss for the Group;
 - the granting of concessions to the clauses of the loan agreement, which would not have been granted in other circumstances (restructured loans) and result in a decrease in the present value of cash flows of more than 1% of its initial value;
 - the existence of probable credit risk or litigious proceedings (ad hoc mandate, bankruptcy protection, court-ordered settlement or compulsory liquidation or other similar proceedings in local jurisdictions).

The Group applies the impairment contagion principle to all of the defaulting counterparty's exposures. When a debtor belongs to a group, the impairment contagion principle may also be applied to all of the group's exposures.

The classification in Stage 3 is kept during the 3-month probation period after the disappearance of all default indicators described above. The probation period in Stage 3 is extended to one year for the restructured loans that have been transferred in Stage 3.

In the case of a return to Stage 2, the exposures are kept in Stage 2 during a probation period before assessing whether they could be transferred to Stage 1. This probation period in Stage 2 is from 6 months to two years according to the nature of the risk portfolio to which the exposures belong.

For the entities which do not implement the new definition of default, the main differences concern the criteria for classification into Stage 3:

- Existence of payments more than 90 days past due without materiality threshold;
- No probation period (except for restructured loans that remain at least 1 year in Stage 3) before reclassification into Stage 1 or 2 once the Stage 3 conditions are not met anymore;
- Classification of all restructured loans into Stage 3

The rules of implementation of the new definition of default will be carried out by these entities from 1 January 2021.

MEASUREMENT OF DEPRECIATION AND PROVISION

Stage 1 exposures are impaired for the amount of credit losses that the Group expects to incur within 12 months (12-month expected credit losses), based on past data and the current situation. Accordingly, the amount of impairment is the difference between the gross carrying amount of the asset and the present value of future cash flows deemed to be recoverable, taking into account the impact of collateral called up or liable to be called up and the probability of a default event occurring within the next 12 months.

Stage 2 and 3 exposures are impaired for the amount of credit losses that the Group expects to incur over the life of the exposures (lifetime expected credit losses), taking into consideration past data, the present situation and reasonable forecast changes in economic conditions, and relevant macroeconomic factors through to maturity. Accordingly, the amount of impairment is the difference between the gross carrying amount of the asset and the present value of future cash flows deemed to be recoverable, taking into account the impact of collateral called up or liable to be called up and the probability of a default event occurring through to the instrument's maturity.

Financial guarantees are taken into account in the estimation of the recoverable cash flows when they are integral part of the contractual characteristics of the related loans and they are not recognised separately.

If the financial guarantees don't meet these criteria and as a consequence their effects cannot be taken into account in the calculation of impairment (example: financial guarantee aimed at compensating the first losses suffered on a given portfolio of loans), a separate asset is recorded in the balance sheet under Other Assets. The book value of this asset is representative of the expected credit losses, recorded in the balance sheet within the impairment of assets, for which the Group is almost certain to receive a compensation. Changes in the carrying amount of this asset are recorded in the income statement under Cost of risk.

Irrespective of the Stage in which the exposures are classified, cash flows are discounted using the initial effective interest rate of the financial asset. The amount of impairment is included in the net carrying amount of the credit impaired financial asset. Impairment allocations/reversals are recorded in the income statement under Cost of risk.

For operating leases and trade receivables, the Group uses the "simplified" approach, under which impairments are calculated as lifetime expected credit losses since their initial recognition, regardless of any subsequent changes in the counterparty's credit risk. The assessment of depreciation is mainly based on historical data on default rates and incurred losses in the event of default. Adjustments to take into account forward-looking information on economic conditions and macro-economic factors are determined by an expert.

RESTRUCTURED LOANS

Loans issued or acquired by the Group may be restructured due to financial difficulties. This takes the shape of a contractual modification of the initial terms of the loan (e.g. lower interest rates, rescheduled loan payments, partial debt forgiveness, or additional collateral). This adjustment of the contractual terms is strictly linked to the borrower's financial difficulties and/or insolvency (whether they have already become insolvent or are certain to do so if the loan is not restructured).

Where they still pass the SPPI test, restructured loans are still recognised in the balance sheet and their amortised cost before credit risk allowance is adjusted for a discount representing the restructuring loss. This discount is equal to the difference between the present value of the new contractual cash flows resulting from the restructuring of the loan and the amortised cost before credit risk allowance less any partial debt forgiveness; it is booked to Cost of risk in the income statement. As a result, the amount of interest income subsequently recognised into income is still computed using the initial effective interest rate of the loan and based on the net carrying amount of the asset after impairment during at least the first year following the restructuring.

Post-restructuring, these financial assets are classified in Stage 3 (credit-impaired exposures) whether the present value of modified cash flows decreases by more than 1% compared with the carrying amount of financial instruments before the restructuring or there is a high probability that the counterparty cannot meet all its commitments involving a risk of loss for the Group. In these two cases, the restructuring of financial assets leads to default. Stage 3 classification is maintained for at least one year, or longer if the Group is uncertain that the borrowers will be able to meet their commitments. Once the loan is no longer classified in Stage 3 or the loans which the present value does not decrease more than 1%, the assessment of the significant increase of credit risk will be performed by comparing the characteristics of the instrument at the closing date and the characteristics at the initial recognition date of the loan before restructuring, applying the transfer rules to Stage 1 and 2 previously mentioned in this note with specific conditions during the probation period (during the first two-years following the restructuring, loans are retransferred into Stage 3 as of payments more than 30 days past due).

The criteria to return to Stage 1 for the restructured loans are similar to those of all the other exposures, after a probation period in Stage 3 of a minimum of one year.

Given the new contractual terms arising from the restructuring where they no longer pass the SPPI test, restructured loans are derecognised and replaced by new loans recognised according to the restructured terms and conditions. These new loans are then classified as Financial assets measured at fair value through profit or loss.

Restructured loans do not include loans and receivables subject to commercial renegotiations that are loans to customers for which the Group has agreed to renegotiate the debt with the aim of maintaining or developing a commercial relationship, in accordance with the credit approval procedures in force and without relinquishing any principal or accrued interest.

COVID-19 CRISIS

This section summarises the main developments relating to the Covid-19 crisis.

Over 2020, the exceptional nature of the economic crisis caused by the pandemic, combined with unprecedented government support measures, required adjustments to the models used to calculate impairments and provisions for credit risk to best reflect expected losses based on our expectations of future defaults. As at 31 December 2020, the default situations observed remain moderate as a result of the implementation of moratoria. However, an increase in defaults is expected for 2021 and 2022, which should be reflected, as early as 2020, in the provisions for performing loans in Stage 1 and under-performing loans in Stage 2.

Consequently:

- the models and parameters used to estimate expected credit losses have been reviewed based on the economic scenarios described in paragraph 5 of Note 1;
- the adjustments made to supplement the models used have been updated (sectoral adjustments and adjustments when using simplified models)
- a new criterion for reclassifying loans into Stage 2 under-performing loans has been established.

UPDATE OF THE MODELS AND PARAMETERS USED TO ESTIMATE EXPECTED CREDIT LOSSES

When applied for determining future default rates, the models used to estimate expected credit losses didn't reflect accurately the economic uncertainties stemming from the current crisis.

Consequently, the Group made some adjustments to its models to better reflect the impact of economic scenarios on expected credit losses.

GDP adjustments

The sharp downturn in economic activity resulting from the lockdown measures taken by governments has led to high volatility of quarterly GDP growth rates (year-on-year) for the 2021 and 2022 forecasts in the countries where the Group operates.

In addition, the authorities have adopted financial support measures for households and businesses to help them cope with this sudden deterioration in activity. Therefore, it seems likely that a time-lag will appear between the deterioration in the portfolios' credit quality and that of activity, the first being delayed with respect to the second.

In order to account for this time-lag, the Group has revised its models and retained for each quarter from 2020 to 2022 the (logarithmic) average variation in GDP over the past eight quarters compared to a base of 100 in 2019.

This adjustment is applied to each of the four scenarios (*SG Favourable*, *SG Central*, *SG Extended* and *SG Stress*) for the GDP series used to model expected credit losses (see Note 1, paragraph 5).

The table below results from the combination of the four scenarios after adjustment; it shows the adjusted GDP growth rates used in the models applied to estimate expected credit losses (in percentages):

	2020	2021	2022	2023	2024
Euro area	(2.8)	(5.8)	(3.8)	1.4	1.7
France	(3.3)	(7.1)	(5.3)	1.6	1.8
United States of America	(2.3)	(3.5)	(1.5)	2.3	2.2
China	(2.3)	1.8	4.6	4.5	4.5

Adjustment of the margin rate of French companies

In France, the pandemic economic shock caused a decrease in corporate profit margin. According to the Group's economists, this deteriorated margin rate does not, however, take sufficient account of State support measures to reduce the companies' financial difficulties, particularly through the *PGE* mechanism. To better reflect the impact of these measures, an add-on equivalent to 2.4 points of the 2019 added value has been included in all scenarios for 2020 and the first half of 2021 regarding the margin rate of French companies. However, no add-on has been applied over the remainder of the forecast horizon for expected credit losses.

It is worth noting that should the government stop some of the support measures put in place in the second quarter of 2020, the Group would have to scale down the margin rate add-on of French companies.

As at 31 December 2020, the adjustments in macroeconomic variables and probabilities of default led the Group to increase the amount of impairment and provisions for credit risk by 496 million euros.

ADJUSTMENTS MADE IN ADDITION TO THE APPLICATION OF MODELS

Sectoral adjustments

The different models used to estimate the expected credit losses may be supplemented by sectoral adjustments that increase or decrease the amount of expected credit losses. These adjustments allow to

better anticipate defaults or recoveries in certain cyclical sectors. These adjustments have been reviewed and supplemented to take account of the specific risk on sectors particularly affected by the Covid-19 crisis. The total sectoral adjustments amount to 406 million euros as at 31 December 2020 (244 million euros as at 31 December 2019).

Adjustments in the context of simplified models

For entities lacking developed models for estimating the correlations between the macroeconomic variables and the probability of default, adjustments have also been performed to reflect the deterioration of credit risk on some portfolios when this deterioration could not be measured by a line by line analysis of the outstanding loans.

These adjustments amount to 424 million euros as at 31 December 2020 (78 million euros as at 31 December 2019).

ADDITIONAL CRITERIA OF TRANSFER TO STAGE 2

In addition to the criteria applied at the individual level to classify deteriorated loans as Stage 2 under-performing loans, an additional analysis has been made on the loan portfolios for which a significant increase in credit risk has been observed since their granting. This analysis resulted in additional transfers to Stage 2 under-performing loans of loans granted to sectors particularly affected by the Covid-19 crisis.

These adjustments amount to 122 million euros as at 31 December 2020.

OVERVIEW

This table does not lay out the IAS 39 impairment related to financial instruments of insurance subsidiaries. This impairment is presented in the Note 4.3.

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Impairment of financial assets at fair value through other comprehensive income	9	9
Impairment of financial assets at amortised cost	11,962	10,976
<i>Due from banks at amortised cost</i>	31	24
<i>Customer loans at amortised cost</i>	11,601	10,728
<i>Securities at amortised cost</i>	42	9
<i>Other assets at amortised cost ⁽¹⁾</i>	288	215
Total impairment of financial assets	11,971	10,985
Provisions on financing commitments	433	244
Provisions on guarantee commitments	495	396
Total credit risk provisions	928	640

(1) See Note 4.4.

1. IMPAIRMENT OF FINANCIAL ASSETS

BREAKDOWN

<i>(In EUR m)</i>	Amount as at 31.12.2019	Allocations	Write- backs available	Net impairment losses	Write- backs used	Currency and scope effects	Amount as at 31.12.2020
Financial assets at fair value through other comprehensive income							
Impairment on performing outstandings (Stage 1)	1	1	(1)	-		-	1
Impairment on underperforming outstandings (Stage 2)	-	-	-	-		-	-
Impairment on doubtful outstandings (Stage 3)	8	1	(1)	-	-	-	8
Total	9	2	(2)	-	-	-	9
Financial assets measured at amortised cost							
Impairment on performing outstandings (Stage 1)	902	774	(560)	214		(38)	1,078
Impairment on underperforming outstandings (Stage 2)	1,042	1,912	(968)	944		(35)	1,951
Impairment on doubtful outstandings (Stage 3)	9,032	4,516	(2,723)	1,793	(1,691)	(201)	8,933
Total	10,976	7,202	(4,251)	2,951	(1,691)	(274)	11,962
<i>o/w lease financing and similar agreements</i>	742	404	(158)	246	(80)	(20)	888
<i>Impairment on performing outstandings (Stage 1)</i>	90	60	(34)	26		(3)	113
<i>Impairment on underperforming outstandings (Stage 2)</i>	91	159	(35)	124		(5)	210
<i>Impairment on doubtful outstandings (Stage 3)</i>	561	185	(89)	96	(80)	(12)	565

VARIATION OF DEPRECIATIONS ACCORDING TO CHANGES IN THE CARRYING AMOUNT OF FINANCIAL ASSETS

	Impairment on financial assets											Total
	at fair value through other comprehensive income				at amortised cost							
	Stage 1	Stage 2	Stage 3	Total	Stage 1	o/w lease financing	Stage 2	o/w lease financing	Stage 3	o/w lease financing	Total	
<i>(In EUR m)</i>												
Amount as at 31.12.2019	1	-	8	9	902	90	1,042	91	9,032	561	10,976	10,985
Production and Acquisition ⁽¹⁾				-	329	31	119	12	161	6	609	609
Derecognition ⁽²⁾				-	(146)	(6)	(112)	(2)	(1,380)	(46)	(1,638)	(1,638)
Transfer from stage 1 to stage 2 ⁽³⁾				-	(95)	(9)	878	89			783	783
Transfer from stage 2 to stage 1 ⁽³⁾				-	13	1	(171)	(13)			(158)	(158)
Transfer to stage 3 ⁽³⁾				-	(9)	(1)	(114)	(7)	1,186	48	1,063	1,063
Transfer from stage 3 ⁽³⁾				-			24	2	(87)	(4)	(63)	(63)
Allocations and Write-backs without stage transfer ⁽³⁾				-	113	8	306	39	187	9	606	606
Currency effect				-	(28)	(1)	(19)	(1)	(199)	(9)	(246)	(246)
Scope effect				-							-	-
Other variations				-	(1)		(2)		33		30	30
Amount as at 31.12.2020	1	-	8	9	1,078	113	1,951	210	8,933	565	11,962	11,971

(1) The amounts of impairment presented in the line Production and Acquisition in Stage 2/Stage 3 could include originated contracts in Stage 1 reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) Amounts presented in transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

2. CREDIT RISK PROVISIONS

BREAKDOWN

<i>(In EUR m)</i>	Amount as at 31.12.2019	Allocations	Write- backs available	Net impairment losses	Currency and scope effects	Amount as at 31.12.2020
Financing commitments						
Provisions on performing outstandings (Stage 1)	102	113	(93)	20	(3)	119
Provisions on underperforming outstandings (Stage 2)	105	255	(77)	178	(4)	279
Provisions on doubtful outstandings (Stage 3)	37	124	(173)	(49)	47	35
Total	244	492	(343)	149	40	433
Guarantee commitments						
Provisions on performing outstandings (Stage 1)	34	37	(25)	12	(2)	44
Provisions on underperforming outstandings (Stage 2)	80	103	(29)	74	(2)	152
Provisions on doubtful outstandings (Stage 3)	282	160	(90)	70	(53)	299
Total	396	300	(144)	156	(57)	495

VARIATIONS OF PROVISIONS ACCORDING TO CHANGES IN THE AMOUNT OF FINANCING AND GUARANTEE COMMITMENTS

<i>(In EUR m)</i>	Provisions								
	on financing commitments				on guarantee commitments				Total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Amount as at 31.12.2019	102	105	37	244	34	80	282	396	640
Production and Acquisition ⁽¹⁾	48	29	7	84	15	12	18	45	129
Derecognition ⁽²⁾	(40)	(6)	(25)	(71)	(9)	(6)	(39)	(54)	(125)
Transfer from stage 1 to stage 2 ⁽³⁾	(14)	143		129	(5)	40		35	164
Transfer from stage 2 to stage 1 ⁽³⁾	1	(10)		(9)		(2)		(2)	(11)
Transfer to stage 3 ⁽³⁾	(1)	(1)	6	4		(6)	26	20	24
Transfer from stage 3 ⁽³⁾			(1)	(1)			(3)	(3)	(4)
Allocations and Write-backs without stage transfer ⁽³⁾	25	22	11	58	10	35	22	67	125
Currency effect	(2)	(3)		(5)	(1)	(1)	(8)	(10)	(15)
Scope effect				-				-	-
Other variations				-			1	1	1
Amount as at 31.12.2020	119	279	35	433	44	152	299	495	928

(1) The amounts of impairment presented in the line Production and Acquisition in Stage 2/Stage 3 could include originated contracts in Stage 1 reclassified in Stage 2/Stage 3 during the period.

(2) Including repayments, disposals and debt waivers.

(3) Amounts presented in transfers include variations due to amortisation. Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the period, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

The increase in credit risk impairment and provisions in 2020 is mainly linked to:

- Transfer of loans to Stage 3 due to downgraded ratings (EUR 4.9 billion), which caused an increase in impairment charges and provisions of EUR 1.1 billion (including 26 % in the automotive sector and 30% in retail):
 - EUR 2.9 billion in outstanding amounts of which related depreciations and provisions amounted to EUR 804 million as at 31 December 2020. These contracts were classified in Stage 1 at 31 December 2019.
 - EUR 2 billion in outstanding amounts of which related depreciations and provisions amounted to EUR 414 million as at 31 December 2020. These contracts were classified in Stage 2 at 31 December 2019.
- Transfer of loans to Stage 2 due to downgraded ratings (EUR 56.3 billion) owing to the deteriorated economic environment and the adjustments in the models for calculating impairments and provisions for credit risk described above. This transfer caused an increase in impairment charges and provisions of EUR 947 million (79% on the corporate portfolio);
- Disposal of Stage 3 loans on the Retail Banking perimeter (EUR 539 million), which caused a decrease in impairment charges and provisions of EUR 428 million;
- Granting of state-guaranteed loans (EUR 18.6 billion) which caused an increase in impairment charges and provisions of EUR 80 million.

3. OUTSTANDING AMOUNTS FOR WHICH PROVISIONS CAN BE BOOKED

The reconciliation between accounting amounts and outstanding amounts is included in Note 10.

<i>(In EUR m)</i>	31.12.2020
Financial assets at fair value through other comprehensive income	51,801
Stage 1	51,792
Stage 2	-
Stage 3	9
Financial assets at amortised cost ⁽¹⁾	709,020
Stage 1	642,131
Stage 2	49,740
Stage 3	17,149
<i>o/w lease financing</i>	30,151
Stage 1	24,214
Stage 2	4,490
Stage 3	1,447
Financing commitments	183,588
Stage 1	161,757
Stage 2	21,488
Stage 3	343
Guarantee commitments	53,851
Stage 1	46,169
Stage 2	6,876
Stage 3	806
Total carrying amount	998,260

(1) Including Central Banks for EUR 165 837 million euros as at 31 December 2020.

4. COST OF RISK

ACCOUNTING PRINCIPLES

Cost of risk only includes net reversals of impairments and loss allowances for credit risk, losses on irrecoverable loans and amounts recovered on amortised receivables.

The Group proceed to a write off by recognising a loss on the bad loan and a reversal of impairment in Cost of risk when a debt is forgiven or when there are no longer any hopes of future recovery. The lack of future hopes of recovery is documented when a certificate issued as proof that the debt is uncollectible is delivered by the relevant authority or when strong circumstantial evidences are identified (years in default, provisions at 100%, lack of recent recoveries, specificities of the case).

However, a write-off in accounting terms does not imply debt forgiveness in the legal sense as recovery actions on cash due by the counterparty are pursued particularly if the latter's fortune improve. In case of recoveries on an exposure previously written-off, such recoveries are recognised as Amounts recovered on irrecoverables loans on the year of collection.

<i>(In EUR m)</i>	2020	2019
Net allocation to impairment losses	(2,951)	(1,202)
<i>On financial assets at fair value through other comprehensive income</i>	-	2
<i>On financial assets at amortised cost</i>	(2,951)	(1,204)
Net allocations to provisions	(305)	12
<i>On financing commitments</i>	(149)	47
<i>On guarantee commitments</i>	(156)	(35)
Losses not covered on irrecoverable loans	(251)	(292)
Amounts recovered on irrecoverable loans	114	184
Income from guarantee not taken into account for the calculation of impairment	87	20
Total	(3,306)	(1,278)

NOTE 3.9 - FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

ACCOUNTING PRINCIPLES

DEFINITION OF FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In the absence of observable prices for identical assets or liabilities, the fair value of financial instruments is determined using another measurement technique that maximises the use of observable market inputs based on assumptions that market operators would use to set the price of the instrument in question.

For financial instruments that are not recognised at fair value on the balance sheet, the figures disclosed in this note and broken down according to the fair value hierarchy as described in Note 3.4, should not be taken as an estimate of the amount that would be realised if all such financial instruments were to be settled immediately.

The fair value of financial instruments includes accrued interest if applicable.

1. FINANCIAL ASSETS MEASURED AT AMORTISED COST

	31.12.2020				
<i>(In EUR m)</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Due from banks	53,380	53,394	-	38,373	15,021
Customer loans	448,761	450,923	-	153,933	296,990
Securities	15,635	15,767	4,807	9,022	1,938
Total	517,776	520,084	4,807	201,328	313,949

	31.12.2019				
<i>(In EUR m)</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Due from banks	56,366	56,370	-	41,233	15,137
Customer loans	450,244	451,398	-	179,364	272,034
Debt securities	12,489	12,705	4,156	7,095	1,454
Total	519,099	520,473	4,156	227,692	288,625

2. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

	31.12.2020				
<i>(In EUR m)</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Due to banks	135,571	135,608	239	132,513	2,856
Customer deposits	456,059	456,119	-	446,520	9,599
Debt securities issued	138,957	138,985	20,920	117,809	256
Subordinated debt	15,432	15,435	-	15,435	-
Total	746,019	746,147	21,159	712,277	12,711

	31.12.2019				
<i>(In EUR m)</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Due to banks	107,929	107,976	356	104,028	3,592
Customer deposits	418,612	418,705	-	408,597	10,108
Debt securities issued	125,168	125,686	20,856	104,462	368
Subordinated debt	14,465	14,467	-	14,467	-
Total	666,174	666,834	21,212	631,554	14,068

3. VALUATION METHODS OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

LOANS, RECEIVABLES AND LEASE FINANCING AGREEMENTS

The fair value of loans, receivables and lease financing transactions for large corporates and banks is calculated, in the absence of an actively traded market for these loans, by discounting expected cash flows to present value based on the market rates (the benchmark maturity yield published by the Banque de France and the zero-coupon yield) prevailing on the balance sheet date for loans with broadly similar terms and maturities. These discount rates are adjusted for borrower credit risk.

The fair value of loans, receivables and lease financing transactions for retail banking customers, essentially comprised of individuals and small or medium-sized companies, is determined, in the absence of an actively traded market for these loans, by discounting the associated expected cash flows to present value at the market rates prevailing on the balance sheet date for similar types of loans and similar maturities.

For all floating-rate loans, receivables and lease financing transactions and fixed-rate loans with an initial maturity of less than or equal to one year, fair value is taken to be the same as book value net of impairment, assuming there has been no significant change in credit spreads on the counterparties in question since they were recognised in the balance sheet.

DEBTS

The fair value of debts, in the absence of an actively traded market for these liabilities, is taken to be the same as the value of future cash flows discounted to present value at the market rates prevailing on the balance sheet date. When the debt is a listed instrument, its fair value is its market value.

When the debt is a listed instrument, its fair value is its market value.

For floating-rate deposits, demand deposits and borrowings with an initial maturity of less than or equal to one year, fair value is taken to be the same as book value. Similarly, the individual fair value of demand deposit accounts is equal to their book value.

SECURITIES

Provided that the security is an instrument traded on an active market, its fair value is equal to the market price.

If no active market exists, the fair value of the securities is calculated by discounting estimated future net cash flows from the asset at the market rate on the balance sheet date. For variable-rate securities and fixed-rate securities with an agreed duration of up to one year, the fair value is assumed to be the carrying amount minus impairments provided there have been no significant fluctuations in credit spreads involving the counterparties concerned since they were recorded on the balance sheet.

NOTE 3.10 - COMMITMENTS AND ASSETS PLEDGED AND RECEIVED AS SECURITIES

ACCOUNTING PRINCIPLES

LOAN COMMITMENTS

Loan commitments that are not considered as derivatives instruments or that are not measured at fair value through profit or loss for trading purpose are initially recognised at fair value. Thereafter, they are provisioned as necessary in accordance with the accounting principles for impairment and provisions (see Note 3.8).

GUARANTEE COMMITMENTS

When considered as non-derivative financial instruments, the financial guarantees issued by the Group are initially recognised in the balance sheet at fair value. Thereafter, they are measured at either the amount of the obligation or the amount initially recognised (whichever is higher) less, when appropriate, the cumulative amortisation of a guarantee commission. Where there is objective evidence of impairment, a provision for financial guarantees given is recognised on the liabilities side of the balance sheet (see Note 3.8).

SECURITIES COMMITMENTS

Securities bought and sold, which are booked to Financial assets at fair value through profit or loss, Financial assets at fair value through other comprehensive income and Financial assets at amortised cost are recognised on the balance sheet at the settlement-delivery date. Between the trade date and the settlement-delivery date, securities receivable or deliverable are not recognised on the balance sheet. Changes in the fair value of the securities measured at fair value through profit or loss and the securities measured at fair value through other comprehensive income between the trade date and the settlement-delivery date are booked to profit or loss or to equity, depending on the accounting classification of the securities in question.

1. COMMITMENTS

COMMITMENTS GRANTED

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Loan commitments		
To banks	45,707	50,589
To customers	194,890	184,305
<i>Issuance facilities</i>	83	83
<i>Confirmed credit lines</i>	185,061	166,168
<i>Others</i> ⁽¹⁾	9,746	18,054
Guarantee commitments		
On behalf of banks	4,541	10,572
On behalf of customers ⁽²⁾	59,297	42,248
Securities commitments		
Securities to be delivered	26,387	31,121

(1) This line includes, as from 31 December 2020, investment commitments in private equity funds granted by insurance activities for an amount of 2,271 million euros.

(2) Including capital and performance guarantees given to the holders of UCITS managed by entities of the Group.

COMMITMENTS RECEIVED

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Loan commitments		
From banks	78,577	84,990
Guarantee commitments		
From banks	114,035	110,395
Other commitments ⁽¹⁾	139,289	125,771
Securities commitments		
Securities to be received	28,148	30,874

(1) These commitments include, as at 31 December 2020, the guarantee granted by French government related to the State Guaranteed Loans (see Note 1.5).

2. FINANCIAL ASSETS PLEDGED AND RECEIVED AS SECURITY

FINANCIAL ASSETS PLEDGED

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Book value of assets pledged as security for liabilities * ⁽¹⁾	330,730	311,597
Book value of assets pledged as security for transactions in financial instruments ⁽²⁾	62,308	56,891
Book value of assets pledged as security for off-balance sheet commitments	2,106	2,195
Total	395,144	370,683

* The value of the assets pledged as security for liabilities presented in 2019 for an amount of EUR 391,820 million has been corrected by EUR 80,223 million in order to take into account entries erroneously booked on securities made available to agents acting on behalf of Societe Generale.

(1) Assets pledged as security for liabilities mainly include loans given as guarantees for liabilities (guarantees notably provided to the central banks).

(3) Assets pledged as security for transactions in financial instruments mainly include security deposit.

FINANCIAL ASSETS RECEIVED AS SECURITY AND AVAILABLE FOR THE ENTITY

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Fair value of securities purchased under resale agreements	119,374	111,818

The Group generally purchases securities under resale agreements under normal market terms and conditions. It may re-use the securities received under resale agreement by selling them outright, selling them under repurchase agreements or pledging them as security, provided that it returns these or equivalent securities to the counterparty to the resale agreement at its term. Securities purchased under resale agreements are not recognised on the balance sheet. Their fair value, as shown above, includes securities sold or pledged as collateral.

NOTE 3.11 - TRANSFERRED FINANCIAL ASSETS

ACCOUNTING PRINCIPLES

Transferred financial assets that are not derecognised include securities lending transactions and repurchase agreements as well as certain loans transferred to consolidated securitisation vehicles.

The tables below show securities lending and repurchase agreements that only concern securities recognised on the asset side of the balance sheet.

Securities involved in a repurchase agreement or securities lending transaction are held in their original position on the asset side of the Group's balance sheet. For repurchase agreements, the obligation to return the amounts deposited is recorded under Liabilities on the liabilities side of the balance sheet, with the exception of the transactions initiated under trading activities, which are recorded under Financial liabilities at fair value through profit or loss.

Securities involved in a reverse repurchase agreement or a securities borrowing transaction are not recorded in the Group's balance sheet. For securities received under a reverse repurchase agreement, the right to recover the amounts delivered by the Group is recorded under Customer Loans and receivables or Due from banks on the asset side of the balance sheet, with the exception of transactions initiated under trading activities which are recorded under Financial assets at fair value through profit or loss. If the borrowed securities are subsequently sold, a debt representing the return of these securities to their lender is recorded on the liabilities side of the Group's balance sheet, under Financial liabilities at fair value through profit or loss.

Securities lending and securities borrowing transactions that are fully matched by cash are assimilated to repurchase and reverse repurchase agreements and are recorded and recognised as such in the balance sheet.

With securities lending and repurchase agreements, the Group remains exposed to issuer default (credit risk) and to increases or decreases in the value of securities value (market risk). The underlying securities cannot simultaneously be used as collateral in other transactions.

1. TRANSFERRED FINANCIAL ASSETS NOT DERECOGNISED

REPURCHASE AGREEMENTS

	31.12.2020		31.12.2019	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
<i>(In EUR m)</i>				
Securities at fair value through profit or loss	23,375	18,827	23,691	20,486
Securities at fair value through other comprehensive income	12,410	9,913	13,057	10,476
Total	35,785	28,740	36,748	30,962

SECURITIES LENDING

(In EUR m)	31.12.2020		31.12.2019	
	Carrying amount of transferred assets	Carrying amount of associated liabilities	Carrying amount of transferred assets	Carrying amount of associated liabilities
Securities at fair value through profit or loss	11,067	-	13,297	54
Securities at fair value through other comprehensive income	170	-	132	-
Total	11,237	-	13,429	54

SECURITISATION ASSETS FOR WHICH THE COUNTERPARTIES TO THE ASSOCIATED LIABILITIES HAVE RECOURSE ONLY TO THE TRANSFERRED ASSETS

(In EUR m)	31.12.2020	31.12.2019 *
Customers loans		
Carrying amount of transferred assets	3,658	3,039
Carrying amount of associated liabilities	3,248	2,627
Fair value of transferred assets (A)	3,724	3,098
Fair value of associated liabilities (B)	3,263	2,637
Net position (A)-(B)	461	461

* As at 31 December 2020, the Group restated the customer loan amounts of the previous period in order to include securitisation transactions that had not been presented in 2019. The impact of this change increased the carrying amount of the transferred assets by 1,410 million euros and the carrying amount of the associated liabilities by 1,082 million euros. The fair value of the transferred assets increased by 1,459 million euros and the fair value of the associated liabilities increased by 1,082 million euros.

The Group remains exposed to the majority of the risks and rewards associated with these receivables; furthermore, these receivables may not be used as collateral or sold outright as part of another transaction.

2. TRANSFERRED FINANCIAL ASSETS PARTIALLY OR FULLY DERECOGNISED

As at 31 December 2020, the Group carried out no material transactions resulting in the partial or full derecognition of financial assets leaving the Group with a continuing involvement in said assets.

NOTE 3.12 - OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

ACCOUNTING PRINCIPLES

A financial asset and a financial liability are offset and the net amount presented on the balance sheet when the Group has a legally enforceable right to set off the recognised amounts and intends either to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously. The legal right to set off the recognised amounts must be enforceable in all circumstances, in both the normal course of business and in the event of default of one of the counterparties. In this respect, the Group recognises in its balance sheet the net amount of derivative financial instruments traded with certain clearing houses where they achieve net settlement through a daily cash margining process, or where their gross settlement system has features that eliminate or result in insignificant credit and liquidity risk, and that process receivables and payables in a single settlement process or cycle.

The following tables present the amounts of financial assets and financial liabilities set off on the Group's consolidated balance sheet. The gross outstanding amounts of these financial assets and financial liabilities are matched with the consolidated outstanding amounts presented in the balance sheet (net balance sheet amounts), after indicating the amounts set off on the balance sheet for these various instruments (amounts offset) and aggregating them with the outstanding amounts of other financial assets and financial liabilities not subject to a Master Netting Agreement or similar agreement (amounts of assets and liabilities not eligible for offsetting).

These tables also indicate the amounts which may be offset, as they are subject to a Master Netting Agreement or similar agreement, but whose characteristics make them ineligible for offsetting in the consolidated financial statements under IFRS. This information is provided in comparison with the accounting treatment applied under US GAAP. This affects in particular financial instruments that may only be offset in the event of the default, insolvency or bankruptcy of one of the counterparties, as well as instruments pledged by cash or securities collateral. These mainly include over-the-counter interest rate options, interest rate swaps and securities purchased/sold under resale/repurchase agreements.

Net positions resulting from these various offsettings are not intended to represent the Group's actual exposure to counterparty risk through these financial instruments, insofar as counterparty risk management uses other risk mitigation strategies in addition to netting and collateral agreements.

1. AT 31 DECEMBER 2020

ASSETS

(In EUR m)	Impact of offsetting on the balance sheet			Impact of Master Netting Agreements (MNA) and similar agreements ⁽¹⁾				
	Amount of assets not subject to offsetting	Gross amount	Amount offset	Net amount presented on the balance sheet	Financial instruments recognised in the balance sheet	Cash collateral received	Financial instruments received as collateral	Net amount
Derivative financial instruments (see Notes 3.1 and 3.2)	40,978	286,686	(155,461)	172,203	(95,803)	(18,599)	-	57,801
Securities lent (see Notes 3.1 and 3.3)	7,496	3,746	-	11,242	(1,677)	(2)	(91)	9,472
Securities purchased under resale agreements (see Notes 3.1 and 3.5)	47,044	172,751	(80,718)	139,077	(6,350)	(183)	(46,057)	86,487
Guarantee deposits pledged (see Note 4.4)	36,530	15,366	-	51,896	-	(15,366)	-	36,530
Other assets not subject to offsetting	1,087,534	-	-	1,087,534	-	-	-	1,087,534
Total	1,219,582	478,549	(236,179)	1,461,952	(103,830)	(34,150)	(46,148)	1,277,824

LIABILITIES

(In EUR m)	Impact of offsetting on the balance sheet			Impact of Master Netting Agreements (MNA) and similar agreements ⁽¹⁾				
	Amount of liabilities not subject to offsetting	Gross amount	Amount offset	Net amount presented on the balance sheet	Financial instruments recognised in the balance sheet	Cash collateral pledged	Financial instruments pledged as collateral	Net amount
Derivative financial instruments (see Notes 3.1 and 3.2)	45,260	281,838	(155,461)	171,637	(95,803)	(15,366)	-	60,468
Amount payable on borrowed securities (see Note 3.1)	23,038	9,127	-	32,165	(1,677)	-	-	30,488
Securities sold under repurchase agreements (see Notes 3.1 and 3.6)	55,652	154,334	(80,718)	129,268	(6,350)	-	(38,886)	84,032
Guarantee deposits received (see Note 4.4)	36,955	18,784	-	55,739	-	(18,784)	-	36,955
Other liabilities not subject to offsetting	1,006,164	-	-	1,006,164	-	-	-	1,006,164
Total	1,167,069	464,083	(236,179)	1,394,973	(103,830)	(34,150)	(38,886)	1,218,107

(1) Fair value of financial instruments and collateral, capped at the net book value of the balance sheet exposure, so as to avoid any over-collateralisation effect.

2. AT 31 DECEMBER 2019

ASSETS

	Amount of assets not subject to offsetting	Impact of offsetting on the balance sheet		Net amount presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements ⁽¹⁾			Net amount
		Gross amount	Amount offset		Financial instruments recognised in the balance sheet	Cash collateral received	Financial instruments received as collateral	
<i>(In EUR m)</i>								
Derivative financial instruments (see Notes 3.1 and 3.2)	28,345	210,193	(85,852)	152,686	(100,225)	(16,360)	-	36,101
Securities lent (see Notes 3.1 and 3.3)	8,275	5,552	-	13,827	(2,171)	(5)	(487)	11,164
Securities purchased under resale agreements (see Notes 3.1 and 3.5)	44,054	196,583	(91,110)	149,527	(14,459)	(112)	(40,544)	94,412
Guarantee deposits pledged (see Note 4.4)	32,118	16,512	-	48,630	-	(16,512)	-	32,118
Other assets not subject to offsetting *	991,825	-	-	991,825	-	-	-	991,825
Total	1,104,617	428,840	(176,962)	1,356,495	(116,855)	(32,989)	(41,031)	1,165,620

LIABILITIES

	Amount of liabilities not subject to offsetting	Impact of offsetting on the balance sheet		Net amount presented on the balance sheet	Impact of Master Netting Agreements (MNA) and similar agreements ⁽¹⁾			Net amount
		Gross amount	Amount offset		Financial instruments recognised in the balance sheet	Cash collateral pledged	Financial instruments pledged as collateral	
<i>(In EUR m)</i>								
Derivative financial instruments (see Notes 3.1 and 3.2)	27,848	206,337	(85,852)	148,333	(100,225)	(16,512)	-	31,596
Amount payable on borrowed securities (see Note 3.1)	28,000	10,950	-	38,950	(2,171)	-	-	36,779
Securities sold under repurchase agreements (see Notes 3.1 and 3.6)	55,793	151,257	(91,110)	115,940	(14,459)	-	(35,880)	65,601
Guarantee deposits received (see Note 4.4)	32,844	16,477	-	49,321	-	(16,477)	-	32,844
Other liabilities not subject to offsetting *	935,381	-	-	935,381	-	-	-	935,381
Total	1,079,866	385,021	(176,962)	1,287,925	(116,855)	(32,989)	(35,880)	1,102,201

* The amounts have been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

(1) Fair value of financial instruments and collateral, capped at the net book value of the balance sheet exposure, so as to avoid any over-collateralisation effect.

NOTE 3.13 - CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES

<i>(In EUR m)</i>	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	31.12.2020
Due to central banks	1,489	-	-	-	1,489
Financial liabilities at fair value through profit or loss	277,326	29,605	34,655	48,661	390,247
Due to banks	57,384	9,140	67,829	1,218	135,571
Customer deposits	422,319	14,489	13,328	5,923	456,059
Debt securities issued	36,665	34,317	44,998	22,977	138,957
Subordinated debt	7	2	6,029	9,394	15,432
Other liabilities	76,148	2,218	4,549	2,022	84,937
Total liabilities	871,338	89,771	171,388	90,195	1,222,692
Loan commitment granted	101,327	31,814	93,488	13,968	240,597
Guarantee commitments granted	27,091	13,753	9,536	13,458	63,838
Total commitments granted	128,418	45,567	103,024	27,426	304,435

The flows presented in this note are based on contractual maturities. However, for certain elements of the balance sheet, assumptions could be applied.

When there is no contractual terms, as well as for trading financial instruments (e.g.: derivatives), maturities are presented in the first column (up to 3 months).

The guarantee commitments given are scheduled on the basis of the best possible estimate of disposal; if not available, they are presented in the first column (up to 3 months).

NOTE 4 - OTHER ACTIVITIES

NOTE 4.1 - FEE INCOME AND EXPENSE

ACCOUNTING PRINCIPLES

Fee income and Fee expense combine fees on services rendered and received, as well as fees on commitments, that cannot be assimilated to interest. Fees that can be assimilated to interest are integrated into the effective interest rate on the associated financial instrument and are recorded under Interest and similar income and Interest and similar expense (see Note 3.7).

Transactions with customers include the fees from retail customers from the Group retail banking activities (in particular credit card fees, account management fees or application fees outside the effective interest rate).

Sundry services provided include the fees from customers from the other Group activities (in particular, interchange fees, funds management fees or fees on insurance products sold within the network).

The Group recognises fee income or expense for an amount equivalent to the remuneration for the service provided and depending on the progress transferring control of these services:

- fees for ongoing services, such as some payment services, custody fees, or digital service subscriptions are recognised as income over the life of the service;
- fees for one-off services, such as fund activity, finder's fees received, arbitrage fees, or penalties on payment incidents are recognised as income when the service is provided.

The amount equivalent to the remuneration for the service provided is composed of fixed and variable contractual compensation whether they are paid in kind or in cash, less any payments due to customers (for example, in case of promotional offers). The variable compensation (for example, discounts based on the provided services volume over a period of time or fees payable subject to the achievement of a performance target, etc.) are included in the amount equivalent to the remuneration for the service provided if and only if this compensation is highly probable not to be subsequently reduced significantly.

The possible mismatch between the payment date of the service provided and the date of execution of the service gives assets and liabilities depending on the type of contract and mismatch which are recognised under Other Assets and Other Liabilities (see Note 4.4):

- customer contracts generate trade receivables, accrued income or prepaid income;
- supplier contracts generate trade payables, accrued expenses or prepaid expenses.

In syndication deals, the effective interest rate for the share of the issuance retained on the Group's balance sheet is comparable to that applied to the other members of the syndicate including, when needed, a share of the underwriting fees and participation fees; the balance of these fees for services rendered is then recorded under Fee income at the end of the syndication period. Arrangement fees are recorded as income when the placement is legally complete.

<i>(In EUR m)</i>	2020			2019		
	Income	Expense	Net	Income	Expense	Net
Transactions with banks	159	(108)	51	157	(149)	8
Transactions with customers	2,820	-	2,820	3,072	-	3,072
Financial instruments operations	2,208	(2,215)	(7)	2,261	(2,351)	(90)
Securities transactions	503	(1,042)	(539)	523	(1,019)	(496)
Primary market transactions	203	-	203	126	-	126
Foreign exchange transactions and derivatives instruments	1,502	(1,173)	329	1,612	(1,332)	280
Loan and guarantee commitments	795	(271)	524	772	(213)	559
Various services	2,547	(1,018)	1,529	2,806	(1,098)	1,708
Asset management fees	613	-	613	610	-	610
Means of payment fees	795	-	795	914	-	914
Insurance product fees	260	-	260	241	-	241
Underwriting fees of UCITS	77	-	77	80	-	80
Other fees	802	(1,018)	(216)	961	(1,098)	(137)
Total	8,529	(3,612)	4,917	9,068	(3,811)	5,257

NOTE 4.2 - INCOME AND EXPENSE FROM OTHER ACTIVITIES

ACCOUNTING PRINCIPLES

LEASING ACTIVITIES

Leases granted by the Group which do not transfer to the lessee virtually all the risks and benefits associated with ownership of the leased asset are classified as operating leases.

Assets held under operating leases, including investment property, are recorded on the balance sheet under Tangible and intangible fixed assets at their acquisition cost, less depreciation and impairment (see Note 8.4).

Leased assets are depreciated, excluding residual value, over the life of the lease; the latter corresponds to the non-cancellable lease term adjusted for any option to extend the contract that the lessee is reasonably certain to exercise and any early termination options that the lessee is reasonably certain not to exercise (see Note 8.4). Lease payments are recognised as income according to the straight-line method over the term of the lease. Meanwhile, the purpose of the accounting treatment of the income from invoices for maintenance services related to operating leases is to reflect, over the term of the service agreement, a constant margin between this income and the expenses incurred in providing the service.

Income and expenses, and capital gains or losses on investment properties and leased assets, as well as income and expense on maintenance services related to operating lease activities, are recorded under Income and expenses from other activities on the Real estate leasing and Equipment leasing lines.

These lines also include the losses incurred in the event of a decline in the unguaranteed residual value of finance-lease transactions, and the capital gains or losses on disposal related to unleased assets once the lease finance agreements are terminated.

The leases granted by the Group entities may include the maintenance service of the leased equipment. In this case, the portion of rentals corresponding to this maintenance service is spread over the duration of the service (generally the lease contract duration) and, when necessary, considers the progress of the service provided when it is not linear.

REAL ESTATE DEVELOPMENT ACTIVITIES

As the sale of real estate off plan (housing, office property, retail areas, etc.) is an ongoing service, the margin of this activity is progressively recognised over the construction programme's duration until the delivery date to the customer. It is recognised under income when this margin is positive and under expenses when this margin is negative.

The margin recognised at each closing period reflects the programme's estimated margin forecast and its stage of completion at the end of the period which depends on the progress in terms of marketing and the project.

(In EUR m)	2020			2019		
	Income	Expense	Net	Income	Expense	Net
Real estate development	65	(1)	64	96	-	96
Real estate leasing	37	(23)	14	48	(34)	14
Equipment leasing * (1)	10,933	(9,248)	1,685	10,889	(9,177)	1,712
Other activities *	436	(451)	(15)	596	(574)	22
Total	11,471	(9,723)	1,748	11,629	(9,785)	1,844

* Amounts as at 31 December 2019 restated following the reclassification of expenses related to maintenance services associated with vehicle leasing activities from "Other activities" to "Equipment leasing".

(1) The amount recorded under this heading is mainly due to income and expenses related to long-term leasing and car fleet management businesses. Most of the Group's long-term lease agreements are 36-month to 48-month leases.

NOTE 4.3 - INSURANCE ACTIVITIES



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Insurance activities (life insurance, personal protection and non-life insurance) add to the range of products included in the banking services offered to Group customers.

These activities are carried out by dedicated subsidiaries, subject to regulations specific to the insurance sector.

The rules for measuring and accounting for risks associated with insurance contracts are specific to the insurance sector.

DEFERRED APPLICATION OF IFRS 9 BY INSURANCE SUBSIDIARIES

The amendments to IFRS 17 and IFRS 4 published by IASB on 25 June 2020 as well as the regulation (EU) 2020/2097 published by the European commission on 15 December 2020 allow financial conglomerates falling within the scope of Directive 2002/87/EC to defer until 1 January 2023 the implementation of IFRS 9 by their entities belonging to the insurance sector.

The Group has therefore maintained the decision that all its insurance subsidiaries will defer the effective date of IFRS 9 and will continue to apply IAS 39 as adopted by the European Union.

The Group maintained the necessary arrangements to forbid all transfers of financial instruments between its insurance sector and any other sector in the Group that would lead to a derecognition of the instrument by the seller, except for transfers of financial instruments measured at fair value through profit or loss by both sectors involved in such transfers.

In accordance with the ANC recommendation of 2 June 2017 related to the consolidated statements of banking institutions with the international accounting standards, separate lines in the consolidated financial statements for clarification purposes: Investments of insurance activities under balance sheet assets, Insurance contracts related liabilities under balance sheet liabilities and Net income from insurance activities under Net banking income in the income statement.

The main subsidiaries concerned are Sogecap, Antarius, Sogelife, Oradea Vie, Komerčni Pojistovna A.S. and Sogessur.

1. INSURANCE CONTRACTS RELATED LIABILITIES

ACCOUNTING PRINCIPLES

UNDERWRITING RESERVES OF INSURANCE COMPANIES

Underwriting reserves correspond to the commitments of insurance companies with respect to policyholders and the beneficiaries of policies.

In accordance with IFRS 4 on insurance policies, life and non-life underwriting reserves continue to be measured under the same local regulations, with the exception of certain prudential provisions that are cancelled (liquidity risk provision) or recalculated economically (mainly, overall management reserve).

Risks covered by non-life insurance policies are principally linked to home, car and accident protection guarantees. Underwriting reserves comprise reserves for unearned premiums (share of premium income relating to subsequent financial years) and for outstanding claims.

Risks covered by life insurance policies are principally death, invalidity and incapacity for work. Life insurance underwriting reserves mainly comprise actuarial reserves, which correspond to the difference between the present value of commitments falling to the insurer and those falling to the policyholder, and the reserve for claims incurred but not settled.

In saving-life insurance products:

- underwriting reserves of saving-life insurance contracts invested in EUR-denominated policies with profit sharing clauses consist primarily of mathematical provisions and provisions for profit-sharing;
- underwriting reserves of saving-life insurance contracts invested in unit-linked policies or with a significant insurance clause (mortality, invalidity, etc.) are measured at the inventory date according to the realisation value of the assets underlying these contracts.

Under the principles defined in IFRS 4, and in compliance with local regulations applicable with respect thereto, life insurance policies with discretionary profit-sharing features are subject to “mirror accounting”, whereby any changes in the value of financial assets liable to affect policyholders are recorded in Deferred profit-sharing. This reserve is calculated to reflect the potential rights of policyholders to unrealised gains on financial instruments measured at fair value or their potential share of unrealised losses.

To demonstrate the recoverability of the deferred profit-sharing asset in the event of an unrealised net loss, two approaches are verified by the Group in order to show that the liquidity requirements caused by an unfavourable economic environment would not require assets to be sold in the event of unrealised losses:

- the first approach consists in simulating deterministic (“standardised” or extreme) stress scenarios. This is used to show that in these scenarios no significant losses would be realised on the assets existing at the balance sheet date for the scenarios tested;
- the aim of the second approach is to ensure that in the long or medium term, the sale of assets to meet liquidity needs would not generate any significant losses. The approach is verified considering projections based on extreme scenarios.

Moreover, a Liability Adequacy Test (LAT) is also carried out quarterly at the level of each consolidated entities operating in the insurance. This test involves comparing the carrying amount of insurance liabilities with the average economic value using a stochastic model of future cash flows. This test takes into account all of the future cash flows from policies, including benefits, management charges, fees, policy options and guarantees related to the contracts; It does not include future premiums. If the test concludes that the book value is insufficient, the value of insurance liabilities will be adjusted with a corresponding entry in the income statement.

CLASSIFICATION OF FINANCIAL LIABILITIES

At initial recognition, financial liabilities resulting from the Group’s insurance activities are classified in the following accounting categories:

- financial liabilities measured at fair value through profit or loss: these are derivative financial liabilities;
- financial liabilities measured at fair value option through profit or loss: these are non-derivative financial liabilities that were initially designated by the Group to be measured at fair value through profit or loss (using the option). These include investment contracts without both discretionary profit-sharing clauses and insurance component, that do not meet the definition of an insurance contract under IFRS 4 (unit-linked insurance contracts only) and are thus governed by IAS 39.

BREAKDOWN

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Underwriting reserves of insurance companies	142,106	140,155
Financial liabilities of insurance companies	4,020	4,104
<i>Financial liabilities at fair value through profit or loss</i>	583	834
<i>Financial liabilities at fair value through profit or loss (fair value option)</i>	3,437	3,270
Total	146,126	144,259

UNDERWRITING RESERVES OF INSURANCE COMPANIES

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Life insurance underwriting reserves for unit-linked policies	35,794	32,611
Other life insurance underwriting reserves	92,620	94,714
Non-life insurance underwriting reserves	1,834	1,556
Deferred profit-sharing booked in liabilities	11,858	11,274
Total	142,106	140,155
Attributable to reinsurers	(749)	(750)
Underwriting reserves of insurance net of the share attributable to reinsurers	141,357	139,405

STATEMENT OF CHANGES IN UNDERWRITING RESERVES EXCLUDING DEFERRED PROFIT SHARING

<i>(In EUR m)</i>	Life insurance underwriting reserves for unit-linked policies	Other life insurance underwriting reserves	Non-life insurance underwriting reserves
Reserves at 1 January 2020	32,611	94,714	1,556
Allocation to insurance reserves	1,695	(2,009)	140
Revaluation of unit-linked policies	653	-	-
Charges deducted from unit-linked policies	(210)	-	-
Transfers and allocation adjustments	859	(859)	-
New customers	-	-	-
Profit-sharing	179	972	-
Others	7	(198)	138
Reserves at 31 December 2020	35,794	92,620	1,834

In accordance with IFRS 4 and Group accounting standards, the Liability Adequacy Test (LAT) was performed as at 31 December 2020. This test assesses whether recognised insurance liabilities are adequate, using current estimates of future cash flows under insurance policies. The result of the test as at 31 December 2020 does not show any insufficiency of technical liabilities.

UNDERWRITING RESERVES OF INSURANCE COMPANIES BY REMAINING MATURITY

<i>(In EUR m)</i>	Up to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	31.12.2020
Underwriting reserves of insurance companies	15,920	9,221	36,948	80,017	142,106

2. INVESTMENTS OF INSURANCE ACTIVITIES

ACCOUNTING PRINCIPLES

CLASSIFICATION OF FINANCIAL INSTRUMENTS

When initially recognised, financial assets from Group insurance activities are classified into one of the following four categories:

- financial assets at fair value through profit or loss: these are financial assets held for trading purposes (see definition in Note 3.1), which by default include derivative financial assets not qualifying as hedging instruments and non-derivative financial assets designated by the insurance entity upon initial recognition to be carried at fair value through profit or loss (using the option). In particular, insurance entities measure at fair value using the option the financial assets representing unit-linked contracts in order to eliminate the accounting mismatch with the related insurance liabilities, as well as interests in UCITS over which a significant influence exists;
- available-for-sale financial assets: these are non-derivative financial assets held for an indeterminate period, which the insurance entity may sell at any time. By default, they are any assets that do not fall into one of the one of the other categories. These instruments are measured at fair value against Unrealised or deferred gains and losses. Interests accrued or paid on debt securities are recognised in profit or loss using the effective interest rate method while dividend income earned on equity securities is recorded under Net gains and losses on available-for-sale financial assets. If there is an objective evidence on an individual basis, the total accumulated unrealised loss previously recorded in shareholders' equity is reclassified in profit or loss under Net Income from insurance activities;
- loans and receivables: these include non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading purposes, not held for sale from the time they are originated or acquired, and not designated upon initial recognition to be carried at fair value through profit or loss (in accordance with the fair value option). They are measured at amortised cost, and impairment, determined on an individual basis, may be recorded if appropriate;
- held-to-maturity financial assets: these are non-derivative financial assets with fixed or determinable payments and a fixed maturity, that are quoted in an active market and which the Group has the intention and ability to hold to maturity. They are measured at their amortised cost and may be subject to impairment as appropriate whether objective evidence of impairment exists individually.

All these categories are presented on the insurance entity's balance sheet under the Investments of insurance companies, which also includes investment properties held by insurance entities and hedge derivatives assessed in accordance with the accounting principles respectively presented in Note 8.4 and Note 3.2.

RECLASSIFICATION OF FINANCIAL ASSETS

After their initial recognition, financial assets may not be later reclassified as Financial assets at fair value through profit or loss.

A non-derivative financial asset initially recognised under Financial assets at fair value through profit or loss as an asset held for trading purposes may only be reclassified out of this category under specific conditions framed by IAS 39 standard.

IMPAIRMENT OF INVESTMENTS IN INSURANCE ACTIVITIES

Impairment of financial assets measured at amortised cost

For debt instruments not measured at fair value through net income, the criteria used by the insurance entity's insurance entities to assess individually objective evidence of impairment include the following conditions:

- a significant decline in the counterparty's financial situation leads to a high probability of said counterparty being unable to fulfil its overall commitments, implying then a risk of loss for the insurance entity (the appreciation of this deterioration can be based on the evolution of the rating of the issuers or the variations of the credit spreads changes observed on these markets);
- the occurrence of late payment of coupons and more generally of arrears of more than 90 days;
- or, regardless of whether or not any past-due payments are recorded, there is objective evidence of impairment or legal proceedings have been initiated (bankruptcy, legal settlement, compulsory liquidation).

If there is objective evidence that loans or other receivables, or financial assets classified as held-to-maturity financial assets, are impaired, an impairment is recognised for the difference between the carrying amount and the present value of estimated future recoverable cash flows, taking into account any guarantees. This discount is calculated using the financial assets' original effective interest rate. The amount of this impairment is deducted from the carrying value of the impaired financial asset.

The allocations and reversals of impairments are recorded under net income from investments in the Net income from insurance activities. The impaired loans or receivables are remunerated for accounting purposes by the reversal over time of the discounting to present value, which is recorded under interest income in the Net income from insurance activities.

Impairment of available-for-sale financial assets

An available-for-sale financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of this asset.

For listed equity instruments, a significant or prolonged decline in their price below their acquisition cost constitutes objective evidence of impairment. For this purpose, insurance entities consider as impaired listed shares showing an unrealised loss greater than 50% of their acquisition price on the balance sheet date, as well as listed shares for which the quoted prices have been below their acquisition price on every trading day for at least the last 24 months before the balance sheet date. Further factors, such as the financial situation of the issuer or its development outlook, can lead the insurance entities to consider that the cost of its investment may not be recovered even if the abovementioned criteria are not met. An impairment loss is then recorded through net income equal to the difference between the last quoted price of the security on the balance sheet date and its acquisition price.

For unlisted equity instruments, the criteria used to assess the evidence of impairment are identical to those mentioned above. The value of these instruments at the balance sheet date is determined using the valuation methods described in Note 3.4.

The criteria for the impairment of debt instruments are similar to those for the impairment of financial assets measured at amortised cost.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in shareholders' equity under Unrealised or deferred gains and losses and subsequent objective evidence of impairment emerges, insurance entities recognise the total accumulated unrealised loss previously recorded in shareholders' equity in the income statement among under net income from investments in the Net income from insurance activities for equity instruments and under Cost of risk for debt instruments.

This cumulative loss is measured as the difference between the acquisition cost (net of any repayments of principal and amortisation) and the present fair value, less any impairment of the financial asset that has already been recorded through profit or loss.

Impairment losses recognised through profit or loss on an equity instrument classified as available-for-sale are only reversed through profit or loss when the instrument is sold. Once an equity instrument has been recognised as impaired, any further loss of value is recorded as an additional impairment loss. For debt instruments, however, an impairment loss is reversed through profit or loss if they subsequently recover in value following an improvement in the issuer's credit risk.

OTHER ACCOUNTING PRINCIPLES

Accounting principles relative to fair value, initial recognition of financial instruments, derecognition of financial instruments, derivative financial instruments, interest income and expense, transferred financial assets and offsetting of financial instruments are similar to those described in Note 3 "Financial instruments".

OVERVIEW

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Financial assets at fair value through profit or loss (trading portfolio)	291	268
<i>Shares and other equity instruments</i>	51	37
<i>Trading derivatives</i>	240	231
Financial assets at fair value through profit or loss (fair value option)	70,422	65,718
<i>Bonds and other debt instruments</i>	32,178	31,719
<i>Shares and other equity instruments</i>	37,942	33,694
<i>Loans, receivables and repo transactions</i>	302	305
Hedging derivatives	438	438
Available-for-sale financial assets	89,755	91,899
<i>Debt instruments</i>	75,662	75,839
<i>Equity instruments</i>	14,093	16,060
Due from banks ⁽²⁾	5,301	5,867
Customer loans	76	92
Held-to-maturity financial assets	32	80
Real estate investments	539	576
Total investments of insurance activities ^{(1) (2)}	166,854	164,938

(1) Investments in other Group companies that are made in representation of unit-linked liabilities are kept in the Group's consolidated balance sheet without any significant impact thereon.

(2) o/w EUR 897 million of current accounts as at 31 December 2020 vs. EUR 1,126 million as at 31 December 2019.

ANALYSIS OF FINANCIAL ASSETS DEPENDING ON THEIR CONTRACTUAL CHARACTERISTICS

The following table shows the carrying value of the financial assets included in Net investments from insurance activities, whereby those assets whose contractual conditions give rise to cash-flows on set dates which are solely payments of principal and interest (basic instruments).

<i>(In EUR m)</i>	31.12.2020					
	Carrying amount			Fair value		
	Basic instruments	Other instruments	Total	Basic instruments	Other instruments	Total
Financial assets at fair value through profit or loss	-	70,713	70,713	-	70,713	70,713
Hedging derivatives	-	438	438	-	438	438
Available-for-sale financial assets	72,253	17,502	89,755	72,253	17,502	89,755
Due from banks	2,398	2,903	5,301	2,602	2,997	5,599
Customer loans	76	-	76	76	-	76
Held-to-maturity financial assets	32	-	32	32	-	32
Total financial investments	74,759	91,556	166,315	74,963	91,650	166,613

<i>(In EUR m)</i>	31.12.2019					
	Carrying amount			Fair value		
	Basic instruments	Other instruments	Total	Basic instruments	Other instruments	Total
Financial assets at fair value through profit or loss	-	65,986	65,986	-	65,986	65,986
Hedging derivatives	-	438	438	-	438	438
Available-for-sale financial assets	72,349	19,550	91,899	72,349	19,550	91,899
Due from banks	2,805	3,062	5,867	3,012	3,178	6,190
Customer loans	92	-	92	90	-	90
Held-to-maturity financial assets	-	80	80	-	80	80
Total financial investments	75,246	89,116	164,362	75,451	89,232	164,683

FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

<i>(In EUR m)</i>	31.12.2020			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (trading portfolio)	51	237	3	291
Financial assets at fair value through profit or loss using the fair value option	60,997	9,064	361	70,422
Hedging derivatives	-	438	-	438
Available-for-sale financial assets	80,693	4,934	4,128	89,755
Total	141,741	14,673	4,492	160,906

<i>(In EUR m)</i>	31.12.2019			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss (trading portfolio)	37	190	41	268
Financial assets at fair value through profit or loss using the fair value option	58,874	6,483	361	65,718
Hedging derivatives	-	438	-	438
Available-for-sale financial assets *	84,435	3,844	3,620	91,899
Total	143,346	10,955	4,022	158,323

* Amounts restated, compared to the financial statements published for the year 2019, following the reclassification of assets held in private equity funds, from Level 2 to Level 3 of the fair value hierarchy.

CHANGES IN AVAILABLE FOR SALE FINANCIAL ASSETS

<i>(In EUR m)</i>	2020
Balance as at 1 January	91,899
Acquisitions	9,342
Disposals / redemptions	(8,866)
Transfers to held-to-maturity financial assets	(8)
Change in scope and others ⁽¹⁾	(3,211)
Gains and losses on changes in fair value recognised directly in equity during the period	1,036
Net changes in impairment of debt instruments recorded in profit or loss	(2)
Impairment on equity instruments recognised in profit or loss	(277)
Translation differences	(158)
Balance as at 31 December	89,755

(1) Investment commitments in private equity funds, recorded against Miscellaneous payables – insurance, have been reversed to be presented among commitments granted (see Note 3.10).

The Covid-19 sanitary crisis has brought on an economic crisis which led the Group to recognise losses on available-for-sale equity instruments amounting to EUR 277 million over the year 2020. These impairments recognised in the income statement among Net income from insurance activities are mainly affecting UCITS shares and stocks that are in a prolonged situation of unrealised capital losses. Furthermore, the Group recognised, in the income statement among Cost of risk, impairments on available-for-sale debt instruments amounting to EUR 2 million over the year 2020.

These impairments are mostly offset in the income statement by reversals on the provisions for deferred profit-sharing as at 31 December 2020.

UNREALISED GAINS AND LOSSES ON AVAILABLE FOR SALE FINANCIAL ASSETS RECOGNISED IN OTHER COMPREHENSIVE INCOME

<i>(In EUR m)</i>	31.12.2020		
	Capital gains	Capital losses	Net revaluation
Unrealised gains and losses of insurance companies	665	(22)	643
<i>On available-for-sale equity instruments</i>	<i>1,968</i>	<i>(97)</i>	<i>1,871</i>
<i>On available-for-sale debt instruments and assets reclassified as loans and receivables</i>	<i>8,505</i>	<i>(163)</i>	<i>8,342</i>
<i>Deferred profit-sharing</i>	<i>(9,808)</i>	<i>238</i>	<i>(9,570)</i>

<i>(In EUR m)</i>	31.12.2019		
	Capital gains	Capital losses	Net revaluation
Unrealised gains and losses of insurance companies	556	(30)	526
<i>On available-for-sale equity instruments</i>	<i>2,047</i>	<i>(75)</i>	<i>1,972</i>
<i>On available-for-sale debt instruments and assets reclassified as loans and receivables</i>	<i>7,921</i>	<i>(240)</i>	<i>7,681</i>
<i>Deferred profit-sharing</i>	<i>(9,412)</i>	<i>285</i>	<i>(9,127)</i>

FINANCIAL ASSETS RECEIVED AS SECURITY AND AVAILABLE FOR THE ENTITY

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Fair value of securities purchased under resale agreements	6	7

The Group generally purchases securities under resale agreements under normal market terms and conditions. It may re-use the securities received under resale agreement by selling them outright, selling them under repurchase agreements or pledging them as security, provided that it returns these or equivalent securities to the counterparty to the resale agreement at its term. Securities purchased under resale agreements are not recognised on the balance sheet. Their fair value, as shown above, includes securities sold or pledged as collateral.

3. NET INCOME FROM INSURANCE ACTIVITIES

ACCOUNTING PRINCIPLES

INCOME AND EXPENSE RELATED TO INSURANCE CONTRACTS

Income and expense related to insurance contracts issued by Group insurance companies, associated fee income and expense, and income and expense related to investments of insurance companies are recorded under Net income from insurance activities in the income statement.

Other income and expense are recorded under the appropriate headings.

Changes in the provision for deferred profit-sharing are recorded under Net income from insurance activities in the income statement or under Unrealised or deferred gains and losses under the appropriate headings for the underlying assets in question.

The following table shows the breakdown (after eliminating intercompany transactions):

- income and expense from insurance activities and associated investments on a separate line under Net Banking Income: Net income from insurance activities;
- funding costs of insurance activities recorded under Interest and similar expense;
- impairment debt instruments of insurance activities and the deferred profit-sharing recorded under Cost of risk.

<i>(In EUR m)</i>	2020	2019
Net premiums	10,970	14,188
Net income from investments	2,808	3,655
Cost of benefits (including changes in reserves) ⁽¹⁾	(11,377)	(15,736)
Other net technical income (expense)	(277)	(182)
Net income from insurance activities	2,124	1,925
Funding costs	(7)	(5)
Cost of risk	-	-
<i>o/w impairment of debt instruments</i>	(2)	-
<i>o/w which deferred profit sharing</i>	2	-

(1) *o/w EUR -2,592 million in respect of deferred profit-sharing at 31 December 2020.*

NET INCOME FROM INVESTMENTS

<i>(In EUR m)</i>	2020	2019
Dividend income on equity instruments	671	719
Interest income	1,790	1,912
<i>On available-for-sale financial assets</i>	1,566	1,675
<i>On loans and receivables</i>	179	194
<i>Other net interest income</i>	45	43
Net gains or losses on financial instruments at fair value through profit or loss	308	764
Net gains or losses on available-for-sale financial instruments	14	237
<i>Capital gain or loss on sale of debt instruments</i>	34	141
<i>Capital gain or loss on sale of equity instruments</i>	257	187
<i>Impairment values on equity instruments</i>	(277)	(91)
Net gains or losses on real estate investments	25	23
Total net income from investments	2,808	3,655

4. MANAGEMENT OF INSURANCE RISKS

The Group carries out its insurance activities through the distribution and reinsurance acceptance of a wide range of life insurance, protection and health insurance, and non-life insurance policies. Since the life insurance business is predominant on the French market in the Group's insurance activities, the market risks of financial assets in terms of technical liabilities constitute the most significant exposure. Within market risks, the insurance business line is sensitive to shocks in interest rates, equity markets and credit spreads. In connection with the life insurance savings activity, the risk of withdrawals is also significant.

Managing these risks is key to the insurance business line's activity. It is carried out by qualified and experienced teams, with major bespoke IT resources. Risks undergo regular monitoring and are reported to the General Management of both the entities concerned and the business lines.

Risk management techniques are based on the following:

- heightened security for the risk acceptance process, with the aim of guaranteeing that the price schedule matches the policyholder's risk profile and the guarantees provided;
- regular monitoring of indicators on product claims rates in order to adjust certain product parameters, such as pricing or the level of guarantee, if necessary;
- implementation of a reinsurance plan to protect the business line from major/serial claims;
- application of policies on risk, provisioning and reinsurance.

Management of risks linked to the financial markets and to ALM is an integral part of the investment strategy just like objectives on long-term performance. The optimisation of these two factors is highly influenced by the asset/liability balance. Liability commitments (guarantees offered to customers, maturity of policies), as well as the amounts booked under the major items on the balance sheet (shareholders' equity, income, provisions, reserves, etc.) are analysed by the Finance and Risk Department of the insurance business line.

Risk management related to financial markets (interest rates, credit and shares) and to ALM is based on the following:

- monitoring short- and long-term cash flows (match between the term of a liability and the term of an asset, liquidity risk management);
- particular monitoring of policyholder behaviour (redemption);
- close monitoring of financial markets;
- hedging of exchange rate risks (both rising and falling);
- defining thresholds and limits per counterparty, per rating issuer and per category of assets;
- stress tests, the results of which are presented annually at entities' Board of Directors' meetings, as part of the ORSA report (Own Risk and Solvency Assessment), transferred to the ACPR after approval by the Board;
- application of policies related to ALM and investment risks.

BREAKDOWN OF NET INVESTMENTS BY RATING OF BASIC INSTRUMENTS

The following table shows the gross carrying amounts after eliminating intercompany transactions.

	31.12.2020				
<i>(In EUR m)</i>	Available-for-sale financial assets	Due from banks	Customer loans	Held-to-maturity financial assets	Total
AAA	4,025	207	-	-	4,232
AA+ / AA / AA-	37,567	764	-	-	38,331
A+ / A / A-	14,819	499	-	-	15,318
BBB+ / BBB / BBB-	14,418	171	-	32	14,621
BB+ / BB / BB-	921	52	-	-	973
B+ / B / B-	30	-	-	-	30
CCC+ / CCC / CCC-	-	-	-	-	-
CC+ / CC / CC-	6	-	-	-	6
Lower than CC-	-	-	-	-	-
Without rating	467	705	76	-	1,248
Total before impairment	72,253	2,398	76	32	74,759
Impairment	-	-	-	-	-
Carrying amount	72,253	2,398	76	32	74,759

The rating scale is the scale used for Solvency 2 purposes, which calls for the second highest rating determined by the rating agencies (Standard & Poor's, Moody's Investors Service and Fitch Ratings) to be used. The ratings in question apply to issues or, where these are not available, to issuers.

NOTE 4.4 - OTHER ASSETS AND LIABILITIES

1. OTHER ASSETS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Guarantee deposits paid ⁽¹⁾	51,896	48,630
Settlement accounts on securities transactions	3,876	6,915
Prepaid expenses	1,019	1,084
Miscellaneous receivables ⁽²⁾	9,193	10,065
Miscellaneous receivables - insurance	1,752	1,653
Gross amount	67,736	68,347
Impairments	(395)	(302)
<i>Credit risk on operating lease receivables</i>	(187)	(145)
<i>Credit risk on assets acquired by adjudication</i>	(101)	(70)
<i>Other risks</i>	(107)	(87)
Net amount	67,341	68,045

(1) *Mainly relates to guarantee deposits paid on financial instruments, the fair value of which is taken to be the same as their book value net of impairment for credit risk.*

(2) *Miscellaneous receivables primarily include trade receivables, fee income and income from other activities to be received. The operating leases receivables equal to EUR 914 million as of 31 December 2020.*

2. OTHER LIABILITIES

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Guarantee deposits received ⁽¹⁾	55,739	49,321
Settlement accounts on securities transactions	4,166	7,356
Expenses payable on employee benefits	2,022	2,364
Lease liability *	2,207	2,443
Deferred income	1,527	1,596
Miscellaneous payables ⁽²⁾	12,690	13,194
Miscellaneous payables - insurance	6,586	8,980
Total	84,937	85,254

* *The amount has been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).*

(1) *Mainly relates to guarantee deposits received on financial instruments, their fair value is taken to be the same as their book value.*

(2) *Miscellaneous payables primarily include trade payables, fee expense and expense from other activities to be paid.*

NOTE 5 - PERSONNEL EXPENSES AND EMPLOYEE BENEFITS



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Employee benefits correspond to the compensation granted by the Group to its employees in exchange for work carried out during the annual reporting period.

All forms of compensation for work rendered are recorded in the expenses:

- whether it be paid to employees or to outside social security agencies;
- whether it be paid during the annual reporting period or to be paid by the Group in the future as entitlements to employees (pension plans, retirement benefits...);
- whether it be paid in cash or in Societe Generale shares (free share plans, stock options).

ACCOUNTING PRINCIPLES

Employee benefits are divided into four categories:

- Short-term employee benefits which are employee benefits expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service, such as fixed and variable compensation, annual leave, taxes and social security contributions, mandatory employer contributions and profit-sharing;
- Post-employment benefits, including defined contributions plans and defined benefit plans such as pension plans and retirement benefits;
- Others long-term employee benefits which are employee benefits not expected to be settled wholly before twelve months, such as defined variable compensation paid in cash and not indexed to the Societe Generale share, long service awards and time saving accounts;
- Termination benefits.

NOTE 5.1 - PERSONNEL EXPENSES AND RELATED PARTY TRANSACTIONS

ACCOUNTING PRINCIPLES

Personnel expenses include all expenses related to personnel, including employee benefits and expenses related to payments based on Societe Generale shares.

Short-term employee benefits are recorded under Personnel expenses during the period according to the services provided by the employee.

The accounting principles relating to post-employment benefits and other long-term benefits are described in Note 5.2.

Personnel expenses include related party transactions, within the meaning of IAS 24.

The Group's related parties include the members of the Board of Directors, corporate officers (the Chairman, the Chief Executive Officer and the four Deputy Chief Executive Officers), their respective spouses and any children residing in the family home, subsidiaries which are either controlled exclusively or jointly by the Group, and companies over which Societe Generale exercises significant influence.

1. PERSONNEL EXPENSES

<i>(In EUR m)</i>	2020	2019
Employee compensation	(6,715)	(7,240)
Social security charges and payroll taxes	(1,594)	(1,660)
Net pension expenses - defined contribution plans	(728)	(759)
Net pension expenses - defined benefit plans	(76)	(10)
Employee profit-sharing and incentives	(176)	(286)
Total	(9,289)	(9,955)
<i>Including net expenses from share-based payments</i>	<i>(150)</i>	<i>(171)</i>

2. RELATED-PARTY TRANSACTIONS

REMUNERATION OF THE GROUP'S MANAGERS

This includes amounts effectively paid by the Group to Directors and corporate officers as remuneration (including employer contributions) and other benefits as indicated below.

<i>(In EUR m)</i>	2020	2019
Short-term benefits	14.0	13.6
Post-employment benefits	0.6	0.7
Other long-term benefits	-	-
Termination benefits	-	-
Share-based payments	2.5	3.0
Total	17.1	17.4

RELATED-PARTY TRANSACTIONS

The transactions with members of the Board of Directors, Chief Executive Officers and members of their families included in this note only comprise loans and guarantees outstanding at 31 December 2020 for a total amount of EUR 1.6 million. All other transactions with these individuals are insignificant.

TOTAL AMOUNTS PROVISIONED OR BOOKED BY THE SOCIETE GENERALE GROUP FOR THE PAYMENT OF PENSIONS AND OTHER BENEFITS

The total amount provisioned or booked by the Societe Generale Group at 31 December 2020 for the payment of pensions and other benefits to Societe Generale's Chief Executive Officers (Ms Lebot and Mr. Aymerich, Mr. Cabannes, and the two staff-elected Directors) is EUR 12.7 million.

NOTE 5.2 - EMPLOYEE BENEFITS

Group entities in France and abroad, may award their employees:

- post-employment benefits, such as pension plans or retirement benefits;
- other long-term benefits: these benefits include deferred compensation programs settled in cash and not indexed to the Societe Generale share, such as long-term deferred variable remuneration, CET (*Comptes Epargne Temps*) flexible working provisions, or long service awards.
- termination benefits.

DETAIL OF PROVISIONS FOR EMPLOYEE BENEFITS

<i>(In EUR m)</i>	Provisions as at 31.12.2019	Allocations	Write- backs available	Net allocation	Write- backs used	Actuarial gains and losses	Currency and scope effects	Provisions as at 31.12.2020
Post-employment benefits	1,620	83	(41)	42	(63)	125	37	1,761
Other long-term benefits	440	91	(35)	56	(43)	-	(11)	442
Termination benefits	356	191	(44)	147	(114)	-	(11)	378
Total	2,416	365	(120)	245	(220)	125	15	2,581

Societe Generale announced on 9 November 2020 several organisational adjustment projects to continue the in-depth adaptation of its businesses and functions and contribute to improving the Group's operational efficiency and structural profitability.

The first project deals with the adjustments disclosed on 3 August 2020 aiming at lowering the risk profile of the activities involving structured credit and equity products and impacting market activities and related support functions.

The second project includes organisational adjustments impacting the Securities business and some Group central functions to improve their operational efficiency and meet the specific challenges of their activities.

These two projects have required a restructuring provision of EUR 175 million including EUR 166 million booked under Staff expenses and EUR 9 million under Other operating expenses.

ACCOUNTING PRINCIPLES

POST-EMPLOYMENT BENEFITS

Post-employment benefits can be broken down into two categories: defined contribution pension plans or defined benefit pension plans.

Defined contribution plans

Defined contribution plans limit the Group's liability to the subscriptions paid into the plan but do not commit the Group to a specific level of future benefits. Contributions paid are recorded as an expense for the current year.

Defined benefit plans

Defined benefit plans commit the Group, either formally or constructively, to pay a certain amount or level of future benefits and therefore bear the associated medium or long-term risk.

Provisions are recognised on the liabilities side of the balance sheet under Provisions, to cover the whole of these retirement obligations. These provisions are assessed regularly by independent actuaries using the projected unit credit method. This valuation technique incorporates assumptions about demographics, early retirement, salary rises and discount and inflation rates.

Group can choose to finance defined benefit plans by assets held by a long-term employee benefit fund or by qualifying insurance policies.

Funding assets, made by funds or insurance policies, are classified as plan assets if assets are held by an entity (fund) that is legally separate from the reporting entity and are available to be used only to pay employee benefits.

When these plans are financed from external funds classified as plan assets, the fair value of these funds is subtracted from the provision to cover the obligations.

When these plans are financed from funds not classified as plan assets, these funds, classified as separate assets, are displayed separately in the assets of the balance sheet under Financial assets at fair value through profit or loss.

Differences arising from changes in calculation assumptions (early retirements, discount rates, etc.) and differences between actuarial assumptions and real performance are recognised as actuarial gains and losses. Actuarial gains and losses, as well as the return on plan assets excluding amounts expensed as net interest on the net defined benefit liability (or asset) and any change in the effect of the asset ceiling are components used to re-measure the net defined benefit liability (or asset). These components are immediately and fully recognised in shareholder's equity among Unrealised or deferred gains and losses and they cannot be subsequently reclassified as income.

In the Group consolidated financial statements, these items that cannot be subsequently reclassified as income are displayed separately in the Statement of net income and unrealised or deferred gains and losses, but are transferred immediately to retained earnings in the Statement of changes in shareholder's equity so that they are presented directly under Retained earnings on the liabilities side of the balance sheet.

When a new or amended plan comes into force, past service cost is immediately recognised in profit or loss.

An annual charge is recorded under Personnel expenses for defined benefit plans consisting of:

- the additional entitlements vested by each employee (current service cost);
- past service cost resulting from a plan amendment or a curtailment;
- the financial expense resulting from the discount rate and the interest income on plan assets (net interest on the net defined benefit liability or asset);
- plan settlements.

OTHER LONG-TERM BENEFITS

Other long-term employee benefits are benefits other than post-employment and termination benefits, that are paid to employees more than twelve months after the end of the annual period in which they provided the related services.

Other long-term benefits are measured and recognised in the same way as post-employment benefits, with the exception of actuarial gains and losses, which are immediately recognised as profit or loss.

DEFINED CONTRIBUTION PLANS

The main defined contribution plans provided to employees of the Group are located in France, in the United Kingdom and in the United States.

In France, they include state pension plans and other national pension plans such as AGIRC-ARRCO, as well as pension schemes put in place by certain Group entities whose only commitment is to pay annual contributions (PERCO).

In the United Kingdom, the employer pays contributions according to the age of the employees (from 2.5 to 10% of the salary) and can make extra contributions up to 4.5% for the voluntary additional employee contributions.

In the United States, employers fully match the first 8% of employee contributions, within the limit of USD 10,000.

POST-EMPLOYMENT DEFINED BENEFIT PLANS

Post-employment pension plans include schemes offering annuities, plans offering retirement bonuses and mixed plans (cash balance). Benefits paid out in annuities supplement the pensions paid by the mandatory basic plans.

The main defined benefit plans are located in France, in Switzerland, in the United Kingdom and in the United States.

In France, the supplementary pension plan for executive managers, set up in 1991, allocates an annual allowance to beneficiaries covered by Societe Generale. This allowance depends in particular on the beneficiary's seniority within Societe Generale. Since 4 July 2019, date of publication of the ordinance ending the so-called "random rights" defined benefit pension plans in application of the *Loi Pacte*, this plan is closed to new employees and the rights of beneficiaries were frozen on 31 December 2019.

In Switzerland, the plan is managed by a personal protection insurance institution (the Foundation), comprised of employer and employee representatives. The employer and its employees pay contributions to the Foundation. Pension benefits are revalued at a guaranteed rate of return and converted to annuities (or lump-sum payment) also at a guaranteed conversion rate (cash balance scheme). Because of this minimum guaranteed return, the plan is considered similar to a defined benefit plan.

In recent years, the Societe Generale Group has actively implemented a policy of converting defined benefit plans to defined contribution plans.

In the United Kingdom, the defined benefit plan has been closed to new employees for nearly 20 years, and the benefits of the last beneficiaries were frozen in 2015. The plan is managed by an independent institution (Trustee).

Similarly, in the United States, defined benefit plans were closed to new employees in 2015 and the vesting of new benefits was frozen.

RECONCILIATION OF ASSETS AND LIABILITIES RECORDED IN THE BALANCE SHEET

<i>(In EUR m)</i>	31.12.2020				
	France	United Kingdom	United States	Others	Total
A - Present value of defined benefit obligations	1,246	949	303	864	3,362
B - Fair value of plan assets	76	999	299	281	1,655
C - Fair value of separate assets	1,147	-	-	3	1,150
D - Change in asset ceiling	-	-	-	-	-
A - B - C + D = Net balance	23	(50)	4	580	557
On the liabilities side of the balance sheet	1,170	-	4	587	1,761
On the assets side ⁽¹⁾ of the balance sheet	1,147	50	-	6	1,204

(1) o/w 1,150 million euros of separate assets recorded under Financial assets at fair value through profit or loss and 53 million euros linked to surplus assets under Other assets.

<i>(In EUR m)</i>	31.12.2019				
	France	United Kingdom	United States	Others	Total
A - Present value of defined benefit obligations	1,226	891	300	805	3,221
B - Fair value of plan assets	188	976	280	279	1,723
C - Fair value of separate assets	963	-	-	-	963
D - Change in asset ceiling	-	-	-	-	-
A - B - C + D = Net balance	75	(85)	20	526	535
On the liabilities side of the balance sheet	1,070	-	20	529	1,619
On the assets side ⁽¹⁾ of the balance sheet	995	85	-	3	1,084

(1) o/w 963 million euros of separate assets recorded under Financial assets at fair value through profit or loss and 121 million euros linked to surplus assets under Other assets.

COMPONENTS OF THE COST OF DEFINED BENEFITS

<i>(In EUR m)</i>	2020	2019
Current service cost including social security contributions	81	79
Employee contributions	(5)	(5)
Past service cost/curtailments	(12)	(80)
Transfer via the expense	-	-
Net interest	4	8
A - Components recognised in income statement	68	2
Actuarial gains and losses on assets	(206)	(257)
Actuarial gains and losses due to changes in demographic assumptions	(15)	(2)
Actuarial gains and losses due to changes in economic and financial assumptions	259	295
Actuarial gains and losses due to experience	17	(32)
Change in asset ceiling	-	-
B - Components recognised in unrealised or deferred gains and losses	55	4
C = A + B Total components of the cost of defined benefits	123	6

CHANGES IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS

<i>(In EUR m)</i>	2020	2019
Balance at 1 January	3,221	3,029
Current service cost including social security contributions	81	79
Past service cost/curtailments	(12)	(80)
Settlements	-	-
Net interest	42	57
Actuarial gains and losses due to changes in demographic assumptions	(15)	(2)
Actuarial gains and losses due to changes in economic and financial assumptions	259	295
Actuarial gains and losses due to experience	17	(32)
Foreign exchange adjustment	(82)	58
Benefit payments	(157)	(149)
Change in consolidation scope	1	(29)
Transfers and others	7	(6)
Balance at 31 December	3,362	3,221

CHANGES IN THE FAIR VALUE OF FUNDING ASSETS

<i>(In EUR m)</i>	Plan assets		Separate assets	
	2020	2019	2020	2019
Balance at 1 January	1,723	1,534	963	902
Interest expenses on assets	29	37	8	12
Actuarial gains and losses on assets ⁽¹⁾	134	164	72	93
Foreign exchange adjustment	(80)	58	-	-
Employee contributions	5	5	-	-
Employer contributions to plan assets	32	23	-	-
Benefit payments	(81)	(76)	-	(45)
Change in consolidation scope	-	(21)	-	-
Transfers and others	(107)	-	107	-
Change in asset ceiling	-	-	-	-
Balance at 31 December	1,655	1,723	1,150	963

GENERAL INFORMATION REGARDING FUNDING ASSETS (FOR ALL BENEFITS AND FUTURE CONTRIBUTIONS)

Funding assets include plan assets and separate assets.

Funding assets represent around 82% of Group obligations, with different rates depending on the country.

Accordingly defined benefit plan obligations in the United Kingdom are fully hedged, those in the United States and in France hedged 96%, while they are not funded in Germany.

The breakdown of the fair value of plan assets is as follows: 75% bonds, 12% equities and 13% other investments. Directly held Societe Generale shares are not significant.

Funding assets excess is EUR 191 million.

Employer contributions to be paid to post-employment defined benefit plans for 2021 are estimated at EUR 16 million.

Plan hedging strategies are defined locally in connection with the Finance and Human Resources departments of the entities, by ad hoc structures (Trustees, Foundations, Joint structures etc.) if necessary. Besides, liability investment or financing strategies are monitored at Group level through a global governance system. Committee meetings, with the participation of representatives of the Human Resources Department, the Finance Department and the Risk Division, are organised in order to define Group guidelines for employee benefits investment and management, to validate decisions and to follow up the associated risks for the Group.

Depending on the duration of each plan and local regulations, funding assets are invested in equities and/or in fixed income products, whether guaranteed or not.

The actual returns on plan and separate assets can be broken down as follows:

<i>(In EUR m)</i>	2020	2019
Plan assets	164	201
Separate assets	80	106

MAIN ASSUMPTIONS DETAILED BY GEOGRAPHICAL AREA

	31.12.2020	31.12.2019
Discount rate		
France	0.36%	0.82%
United-Kingdom	1.24%	2.00%
United-States	2.55%	3.19%
Others	0.44%	0.73%
Long-term inflation		
France	1.22%	1.28%
United-Kingdom	3.01%	2.92%
United-States	N/A	N/A
Others	1.20%	1.22%
Future salary increase		
France	1.47%	0.82%
United-Kingdom	N/A	N/A
United-States	N/A	N/A
Others	1.23%	1.20%
Average remaining working lifetime of employees (in years)		
France	8.45	9.24
United-Kingdom	4.17	5.17
United-States	7.85	7.87
Others	9.97	9.97
Duration (in years)		
France	13.94	13.79
United-Kingdom	16.84	16.28
United-States	16.17	15.28
Others	15.13	14.69

Assumptions by geographical area are weighted average by the defined benefit obligations (DBO).

The discount yield curves used are AA corporate bonds yield curves (source: Merrill Lynch) observed at the end of October for USD, GBP and EUR, and corrected at the end of December if the change in discount rates had a significant impact.

Inflation rates used for EUR and GBP monetary areas are market rates observed at the end of October, and corrected at the end of December if the change had a significant impact. Inflation rates used for the other monetary areas are the long-term targets of the central banks.

The average remaining working lifetime of employees is calculated taking into account turnover assumptions.

The assumptions described above have been applied to post-employment benefit plans.

SENSITIVITIES OF DEFINED BENEFIT OBLIGATIONS TO MAIN ASSUMPTION RANGES

<i>(Percentage of item measured)</i>	31.12.2020	31.12.2019
<i>Variation in discount rate</i>	+0.5%	+0.5%
Impact on the present value of defined benefit obligations at 31 December N	-7%	-7%
<i>Variation in long-term inflation</i>	+0.5%	+0.5%
Impact on the present value of defined benefit obligations at 31 December N	5%	5%
<i>Variation in future salary increase</i>	+0.5%	+0.5%
Impact on the present value of defined benefit obligations at 31 December N	1%	2%

Disclosed sensitivities are averages of the variations weighted by the present value of the defined benefit obligations.

BREAKDOWN OF FUTURE PAYMENTS OF BENEFITS

<i>(In EUR m)</i>	2020	2019
N+1	169	160
N+2	140	148
N+3	150	154
N+4	156	163
N+5	164	169
N+6 à N+10	798	851

NOTE 5.3 - SHARE-BASED PAYMENT PLANS

ACCOUNTING PRINCIPLES

Societe Generale, and its subsidiaries, share-based payments include:

- payments in equity instruments;
- cash payments whose amount depends on the performance of equity instruments.

Share-based payments systematically give rise to an operating expense recognised as Personnel expenses in the amount of the fair value of the share-based payments granted to employees and according to their terms of settlement.

For equity-settled share-based payments (free shares, stock purchase or subscription options), the fair value of these instruments, measured at the vesting date, is spread over the vesting period and recorded in shareholders' equity under Issued common stocks and capital reserves. At each accounting date, the number of these instruments is revised in order to take into account performance and service conditions and adjust the overall cost of the plan as originally determined. Expenses recognised under Personnel expenses from the start of the plan are then adjusted accordingly.

For cash-settled share-based payments (stock-options granted by unlisted companies or compensation indexed on Societe Generale, or one of its subsidiary, shares), the fair value of the amounts payable is recorded under Personnel expenses as an expense over the vesting period against a corresponding liabilities entry recognised in the balance sheet under Other liabilities – Expenses payable on employee benefits. This payables item is then remeasured to take into account performance and presence conditions, as well as changes in the value of the underlying shares. When the expense is hedged by an equity derivative instrument, the effective portion of the change in the fair value of the hedging derivative is recorded in the income statement under Personnel expenses, as well.

The Group may award some of its employees stock purchase or subscription options, free shares or rights to a future cash payment indexed to the Societe Generale, or one of its subsidiary, share price.

The options are measured at their fair value when the employees are first notified, without waiting for the conditions that trigger the award to be met, or for the beneficiaries to exercise their options.

Group stock-option plans are measured using a binomial formula when the Group has adequate statistics to take into account the behaviour of the option beneficiaries. When such data are not available, the Black & Scholes model or *Monte Carlo* model is used. Valuations are performed by independent actuaries.

EXPENSES RECORDED IN THE INCOME STATEMENT

	31.12.2020			31.12.2019		
	Cash settled plans	Equity settled plans	Total plans	Cash settled plans	Equity settled plans	Total plans
<i>(In EUR m)</i>						
Net expenses from purchase plans, stock option and free share plans	108	42	150	111	60	171

NOTE 6 - INCOME TAX



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Income tax expenses are presented separately from other taxes which are classified among Other operating expenses. They are calculated according to the rates and tax regulations applicable in the countries where each consolidated entity is located.

Income tax presented in the income statement includes current taxes and deferred taxes:

- current taxes correspond to the amount of taxes due (or refundable) as calculated according to the taxable profit base for the reporting period.
- deferred taxes correspond to the amount of taxes resulting from past transactions and that will be payable (or refundable) in a future reporting period.

ACCOUNTING PRINCIPLES

CURRENT TAXES

Current tax is based on the taxable profits of each consolidated taxable entity and determined in accordance with the rules established by the local taxation authorities, upon which income taxes are payable. This tax expense also includes net allowances for tax adjustments pertaining to income tax.

Tax credits arising in respect of interest from loans and income from securities are recorded in the relevant interest account as they are applied in settlement of income taxes for the year. The related tax charge is included under Income tax in the income statement.

DEFERRED TAXES

Deferred taxes are recognised whenever the Group identifies a temporary difference between the book value and tax value of balance sheet assets and liabilities that will affect future tax payments.

Deferred tax assets and liabilities are measured in each consolidated taxable entity and in accordance with the rules established by the local taxation authorities, upon which their income taxes are payable. This amount is based on the tax rate enacted or substantively enacted which is expected to apply when the asset is realised or the liability settled. These deferred taxes are adjusted in the event of changes to tax rates. This amount is not discounted to present value.

Deferred tax assets can result from deductible temporary differences or from tax loss carry-forwards. These deferred tax assets are recorded only if the entity concerned is likely to recover these assets within a set time. These temporary differences or tax loss carry-forwards can also be used against future taxable profit.

Tax loss carry-forwards are subject to an annual review taking into account the tax system applicable to each relevant tax entity and a realistic projection of their tax income or expense: any previously unrecognised deferred tax assets are recorded in the balance sheet to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered; however, the carrying value of deferred tax assets already recognised in the balance sheet is reduced where a risk of total or partial non-recovery occurs.

Current and deferred taxes are recognised in the consolidated income statement under Income tax. However, deferred taxes related to gains and losses recorded under Unrealised or deferred gains and losses are also recognised under the same heading in shareholders' equity.

TAX UNCERTAINTIES

There may be uncertainty over the tax treatments applied by the Group. If it is probable that the tax Authority will not accept some tax treatments, these uncertainties shall be booked under Tax expenses/income by the counterpart of Provisions for tax adjustments recorded among Tax liabilities.

Information on the nature and the amount of the associated risks is not disclosed when the Group considers that such disclosure could seriously undermine its position in a dispute with other parties on the object of the provision.

1. BREAKDOWN OF THE TAX EXPENSE

<i>(In EUR m)</i>	2020	2019
Current taxes	(708)	(968)
Deferred taxes	(496)	(296)
Total	(1,204)	(1,264)

RECONCILIATION OF THE DIFFERENCE BETWEEN THE GROUP'S STANDARD TAX RATE AND ITS EFFECTIVE TAX RATE

<i>(In EUR m)</i>	2020		2019	
	%	EUR m	%	EUR m
Income before tax, excluding net income from companies accounted for using the equity method and impairment losses		2,081		5,339
Group effective tax rate	57.87%		23.67%	
Permanent differences	1.70%	35	2.51%	134
Differential on securities with tax exemption or taxed at reduced rate	(1.49)%	(31)	(2.74)%	(146)
Tax rate differential on profits taxed outside France	13.21%	275	9.13%	486
Changes in the measurement of deferred tax assets / liabilities ⁽¹⁾	(39.27)%	(817)	1.86%	100
Normal tax rate applicable to French companies (including 3.3% national contribution)	32.02%		34.43%	

(1) In 2020, this amount includes a 650 million euros reduction in deferred tax assets for the French tax group.

In compliance with the French tax provisions that define the ordinary corporate tax rate, the latter will be gradually lowered to reach 25% in 2022 according to the following trajectory for liable companies with a turnover equal to or greater than 250 million of euros (article 219 of the French tax code):

- for fiscal year opened from 1 January 2020 to 31 December 2020, an ordinary tax rate of 31%, plus the existing national contribution (CSB) of 3.3%;
- for fiscal year opened from 1 January 2021 to 31 December 2021, an ordinary tax rate of 27.5%, plus the existing national contribution (CSB) of 3.3%.

Deferred taxes on French companies are determined by applying the tax rate in effect as at the reversal of the temporary difference. Regarding the gradual reduction in French tax rate until 2022 (including CSB):

- for income taxed at the ordinary tax rate: the rate is 32.02% in 2020, 28.41% in 2021 and 25.83% from 2022;
- for long-term income exempted, subject to taxation of a portion of fees and expenses of 12%: the rate is 3.84% in 2020, 3.41% in 2021 and 3.10% from 2022.

Long-term capital gains on equity investments are exempt, subject to taxation of a portion of fees and expenses at the full statutory tax rate. This portion of fees and expenses is 12% of gross capital gains only if the company realises a net long-term capital gain.

Furthermore, under the parent-subsiary regime, dividends from companies in which Societe Generale's equity interest is at least 5% are tax exempt, subject to taxation of a portion of fees and expenses of 1% or 5% at the full statutory tax rate.

2. TAX ASSETS AND LIABILITIES

TAX ASSETS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Current tax assets	895	1,038
Deferred tax assets	4,106	4,741
<i>o/w deferred tax assets on tax loss carry-forwards</i>	1,840	2,659
<i>o/w deferred tax assets on temporary differences</i>	2,266	2,082
Total	5,001	5,779

TAX LIABILITIES

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Current tax liabilities	440	602
Provisions for tax adjustments	90	101
Deferred tax liabilities	693	706
Total	1,223	1,409

The Group performs an annual review of its capacity to use its tax loss carryforwards, taking into account the tax system applicable to each tax entity (or tax group) concerned and a realistic forecast of its tax results. For this purpose, the tax results are determined based on the 2021-2025 projections of the performance of the businesses. Tax results also include accounting and tax restatements (including the reversal of the deferred tax assets and liabilities bases on temporary differences) applicable to the entities and jurisdictions concerned. These adjustments are determined on the basis of historical tax results and the Group's tax expertise. An extrapolation is performed from the year 2026 and over a reasonable timeframe depending on the nature of the activities carried out within each tax entity.

On principle, the appreciation of the macro-economic factors selected and the internal estimates used to determine the tax results involve risks and uncertainties about their materialization over the estimated timeframe for the absorption of losses. These risks and uncertainties are in particular related to possible changes in applicable tax rules (computation of the tax result, as well as rules for allocating tax loss carryforwards) or materialisation of the assumptions selected. These uncertainties are mitigated by stress tests on the budgetary and strategic assumptions.

As at 30 June 2020, the Group had carried out a specific review of tax loss carryforwards including the consequences and uncertainties generated by the Covid-19 crisis in the projections of tax results. These projections had shown a risk of partial non-recovery within the French tax group over a reasonable timeframe. As a result, deferred tax assets could no longer be recognized at the end of June for EUR 650 million.

As at 31 December 2020, updated projections confirm that all activated tax loss-carry forwards may be used against future taxable income. The EUR 650 million derecognition has been kept as of today, but should be reversed in the future, if the Group's projections improve.

3. DEFERRED TAX ASSETS RECOGNISED ON TAX LOSS CARRY-FORWARDS AND DEFERRED TAX ASSETS NOT RECOGNISED

As at 31 December 2020, based on the tax system of each entity and a realistic projection of their tax income, the projected period for deferred tax asset recovery is indicated in the table below:

<i>(In EUR m)</i>	31.12.2020	Statutory time limit on carry-forwards	Expected recovery period
Total deferred tax assets relating to tax loss carry-forwards	1 840	-	-
<i>o/w French tax group</i>	1 505	<i>Unlimited ⁽¹⁾</i>	<i>9 years</i>
<i>o/w US tax group</i>	285	<i>20 years ⁽²⁾</i>	<i>7 years</i>
<i>others</i>	50	-	-

(1) *In accordance with the 2013 French Finance Act, the deduction of previous losses is limited to 1 million euros plus 50% of the fraction of the taxable income for the fiscal year exceeding this limit. The non-deductible portion of losses may be carried forward to the following fiscal years with no time limit and under the same conditions.*

(2) *Tax losses generated before 31 December 2011.*

As at 31 December 2020, the main unrecognised deferred tax assets represent a total of EUR 1 126 million (compared to EUR 467 million as at 31 December 2019). They mostly concern the French tax group, with EUR 650 million (compared to a nil amount as at 31 December 2019), the US tax group, with EUR 305 million (compared to EUR 413 million as at 31 December 2019), SG Singapore with EUR 70 million (compared to EUR 35 million as at 31 December 2019) and SG de Banques en Guinée Equatoriale, with EUR 40 million (o/w EUR 9 million on tax loss carry-forwards and EUR 31 million on timing differences). These deferred tax assets may be recognised on the balance sheet depending on the probability that a future taxable income will allow their recovery.

With regard to the tax treatment of the loss caused by the actions of Jérôme Kerviel, Societe Generale considers that the judgment of the Versailles Court of Appeal of 23 September 2016 does not call into question its validity in light of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard. Consequently, Societe Generale considers that the related tax loss remains recoverable against the future taxable income.

However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and recently confirmed that they intended to call into question the deductibility of the loss caused by the actions of Jérôme Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by a tax adjustment notice sent by the tax authorities when Societe Generale is in a position to deduct the tax loss carry-forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the bank's forecasts. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale group will not fail to assert its rights before the competent courts.

NOTE 7 - SHAREHOLDERS' EQUITY



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Equity are the resources contributed to the Group by external shareholders as capital, as well as the cumulative and undistributed results (retained earnings). It also includes resources received when financial instruments are issued and for which the issuer has no contractual obligation to deliver cash to the holders of these instruments.

Equity has no contractual maturity, and when compensation is awarded to shareholders or holders of other equity instruments, it does not affect the income statement but directly reduces the retained earnings in the equity.

The statement "Changes in Shareholders' Equity" presents the various changes that affect the components of equity over the reporting period.

NOTE 7.1 - TREASURY SHARES AND SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

ACCOUNTING PRINCIPLES

TREASURY SHARES

Societe Generale shares held by the Group are deducted from consolidated equity irrespective of the purpose for which they are held. Income on these shares is recognised in Retained earnings.

Recognition of shares issued by Group subsidiaries, which are bought and sold by the Group, is described in Note 2.

SHAREHOLDERS' EQUITY ISSUED BY THE GROUP

Financial instruments issued by the Group are booked in whole or in part to debt or to equity depending on whether or not they contractually oblige the issuer to deliver cash to the holders of the securities.

When they are classified as equity, securities issued by Societe Generale are recorded under Other equity instruments. If they are issued by Group subsidiaries, these securities are recognised under Non-controlling interests. External costs associated with issuing equity instruments are deducted directly from equity at their after-tax amount.

When they are classified as debt instruments, securities issued by the Group are recorded under Debt securities issued or Subordinated debt depending on their characteristics. They are accounted for in the same way as other financial liabilities measured at amortised cost (see Note 3.6).

1. ORDINARY SHARES AND CAPITAL RESERVES

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Issued capital	1,067	1,067
Issuing premiums and capital reserves	21,465	21,417
Elimination of treasury stock	(199)	(515)
Total	22,333	21,969

ORDINARY SHARES ISSUED BY SOCIETE GENERALE S.A.

<i>(Number of shares)</i>	31.12.2020	31.12.2019
Ordinary shares	853,371,494	853,371,494
<i>Including treasury stock with voting rights ⁽¹⁾</i>	<i>4,512,000</i>	<i>3,706,880</i>
<i>Including shares held by employees</i>	<i>69,033,084</i>	<i>57,369,330</i>

(1) Excluding Societe Generale shares held for trading purposes or in respect of the liquidity contract.

As at 31 December 2020, Societe Generale S.A.'s fully paid up capital amounted to EUR 1,066,714,367.50 and was made up of 853,371,494 shares with a nominal value of EUR 1.25.

2. TREASURY STOCK

As at 31 December 2020, the Group held 4,690,634 of its own shares as treasury stock, for trading purposes or for the active management of shareholders' equity, representing 0.55% of the capital of Societe Generale S.A.

The amount deducted by the Group from its equity for treasury shares (and related derivatives) came to EUR 199 million, including EUR 73 million in shares held for trading activities.

The change in treasury stock over 2020 breaks down as follows:

<i>(In EUR m)</i>	Liquidity contract	Trading activities	Treasury stock and active management of shareholders' equity	Total
Disposals net of purchases	-	303	13	316
Capital gains net of tax on treasury stock and treasury share derivatives, booked under shareholders' equity	-	(2)	(55)	(57)

3. EQUITY INSTRUMENTS ISSUED

PERPETUAL SUBORDINATED NOTES

Perpetual subordinated notes issued by the Group, with some discretionary features governing the payment of interest, are classified as equity.

As at 31 December 2020, perpetual subordinated notes issued by the Group and recognised under Group shareholders' equity in Other equity instruments totalled EUR 244 million, valued at historical rate.

Issuance Date	Amount in local currency at 31 December 2019	Repurchases and redemptions in 2020	Amount in local currency at 31 December 2020	Amount in millions of euros at historical rate	Remuneration
1 July 1985	EUR 62 M	-	EUR 62 M	62	BAR (Bond Average Rate) of -0.25% for the period from 1 June to 31 May before each due date
24 November 1986	USD 248 M	-	USD 248 M	182	Average 6-month Euro/Dollar deposit rates communicated by reference banks +0.075%

PERPETUAL DEEPLY SUBORDINATED NOTES

Given the discretionary nature of the decision to pay dividends to shareholders, perpetual deeply subordinated notes have been classified as equity and recognised under Other equity instruments.

As at 31 December 2020, perpetual deeply subordinated notes issued by the Group and recognised under Group shareholders' equity in Other equity instruments totalled EUR 9,051 million, valued at historical rate.

The change in the amount of perpetual deeply subordinated notes issued by the Group is explained by one issuance and one redemption at pair made over the year.

Issuance Date	Amount in local currency at 31 December 2019	Repurchases and redemptions in 2020	Amount in local currency at 31 December 2020	Amount in millions of euros at historical rate	Remuneration
18 December 2013	USD 1,750 M		USD 1,750 M	1,273	7.875%, from 18 December 2023, USD 5-year Mid Swap Rate +4.979%
25 June 2014	USD 1,500 M	USD 1,500 M	-	-	6%, from 27 January 2020, USD 5-year Mid Swap Rate +4.067%
7 April 2014	EUR 1,000 M		EUR 1,000 M	1,000	6.75%, from 7 April 2021, EUR 5-year Mid Swap Rate +5.538%
29 September 2015	USD 1,250 M		USD 1,250 M	1,111	8% from 29 September 2025, USD 5-year Mid Swap rate +5.873%
13 September 2016	USD 1,500 M		USD 1,500 M	1,335	7.375% from 13 September 2021, USD 5-year Mid Swap rate +6.238%
6 April 2018	USD 1,250 M		USD 1,250 M	1,035	6.750% from 6 April 2028, USD 5-year Mid Swap rate +3.929%
4 October 2018	USD 1,250 M		USD 1,250 M	1,105	7.375% from 4 October 2023, USD 5-year Mid Swap rate +4.302%
16 April 2019	SGD 750 M		SGD 750 M	490	6.125% from 16 April 2024, 5-year Mid Swap rate +4.207%
12 September 2019	AUD 700 M		AUD 700 M	439	4.875% from 12 September 2024, 5-year Mid Swap rate +4.036%
18 November 2020	-		USD 1,500 M	1,264	5.375% from 18 November 2030, USD 5-year Mid Swap rate +4.514%

OTHER EQUITY INSTRUMENTS ISSUED BY SUBSIDIARIES

Given the discretionary nature of the decision to pay dividends to shareholders, perpetual subordinated notes issued by the Group's subsidiaries are classified as equity.

As at 31 December 2020, other equity instruments issued by the Group's subsidiaries and recognised under Non-controlling interests totalled EUR 800 million.

Issuance Date	Amount	Remuneration
18 December 2014 (step-up clause after 12 years)	EUR 800 M	4.125%, from 2026 5-year Mid-Swap rate + 4.150% annually

SUMMARY OF CHANGES IN EQUITY INSTRUMENTS ISSUED

Changes related to the perpetual subordinated notes and deeply subordinated notes included in Shareholder's equity, Group share are detailed below:

<i>(In EUR m)</i>	2020			2019		
	Deeply subordinated notes	Perpetual subordinated notes	Total	Deeply subordinated notes	Perpetual subordinated notes	Total
Remuneration paid booked under reserves	(618)	(3)	(621)	(717)	(7)	(724)
Changes in nominal values	162	-	162	23	-	23
Tax savings on remuneration payable to shareholders and recorded under profit or loss ⁽¹⁾	198	12	210	257	2	259
Issuance fees relating to subordinated notes	(7)	-	(7)	(4)	-	(4)

4. EFFECT OF THE CHANGES IN THE SCOPE OF CONSOLIDATION

The effects of the changes in the scope of consolidation recorded in Equity, group share for EUR 80 million are mainly related to the revaluation of the debt linked to the put option on Non-controlling interests.

NOTE 7.2 - EARNINGS PER SHARE AND DIVIDENDS

ACCOUNTING PRINCIPLES

The earnings per share are measured by dividing the net income attributable to ordinary shareholders by the weighted average number of shares outstanding over the period, excluding treasury shares. The net earnings attributable to ordinary shareholders are adjusted for the preferred shareholders rights, such as holders of preferred shares, subordinated securities or deeply subordinated notes classified in equity. The diluted earnings per share take into account the potential dilution of shareholders' interests in the event where dilutive instruments (stock options or free share plans) are converted into ordinary shares. This dilutive effect is determined using the share buyback method.

1. EARNINGS PER SHARE

<i>(In EUR m)</i>	2020	2019
Net income, Group share	(258)	3,248
Attributable remuneration to subordinated and deeply subordinated notes	(604)	(708)
Issuance fees related and deeply subordinated notes	(7)	(4)
Net income attributable to ordinary shareholders	(869)	2,536
Weighted average number of ordinary shares outstanding ⁽¹⁾	850,384,674	829,901,725
Earnings per ordinary share (in euros)	(1.02)	3.05
Average number of ordinary shares used in the dilution calculation	-	-
Weighted average number of ordinary shares used in the calculation of diluted net earnings per share	850,384,674	829,901,725
Diluted earnings per ordinary share (in euros)	(1.02)	3.05

(1) Excluding treasury shares.

2. DIVIDENDS PAID

In accordance with the European Central Bank's recommendation of 27 March 2020 relative to dividends distribution policies during the Covid-19 crisis, Societe Generale did not pay dividends on its ordinary shares for the 2019 financial year.

<i>(In EUR m)</i>	2020			2019		
	Group Share	Non-controlling interests	Total	Group Share	Non-controlling interests	Total
Paid in shares	-	-	-	(889)	-	(889)
Paid in cash	-	(91)	(91)	(881)	(379)	(1,260)
TOTAL	-	(91)	(91)	(1,770)	(379)	(2,149)

NOTE 7.3 - UNREALISED OR DEFERRED GAINS AND LOSSES

BREAKDOWN OF CHANGES OF UNREALISED OR DEFERRED GAINS AND LOSSES

<i>(In EUR m)</i>	31.12.2020				
	Gross value	Tax	Net value	o/w	
				Net Group share	Non-controlling interests
Translation differences	(2,587)	-	(2,587)	(2,425)	(162)
Revaluation of debt instruments at fair value through other comprehensive income	452	(90)	362	288	74
Revaluation of available-for-sale financial assets	642	(187)	455	453	2
Revaluation of hedging derivatives	184	13	197	201	(4)
<i>Subtotal of unrealised gains and losses with subsequent recycling in the income statement</i>	(1,309)	(264)	(1,573)	(1,483)	(90)
Actuarial gains and losses on defined benefit plans ⁽²⁾	(55)	16	(39)	(31)	(8)
Revaluation of own credit risk of financial liabilities at fair value through profit or loss ⁽³⁾	(396)	101	(295)	(294)	(1)
Revaluation of equity instruments at fair value through other comprehensive income	49	(3)	46	46	-
<i>Subtotal of unrealised gains and losses without subsequent recycling in the income statement</i>	(402)	114	(288)	(279)	(9)
Total	(1,711)	(150)	(1,861)	(1,762)	(99)

Changes 2019 - 2020

<i>(In EUR m)</i>	Gross value	Tax	Net value	o/w	
				Net Group share	Non-controlling interests
Translation differences ⁽¹⁾	(1,776)	3	(1,773)	(1,672)	(101)
Revaluation of debt instruments at fair value through other comprehensive income	247	(46)	201	152	49
Revaluation of available-for-sale financial assets	117	(43)	74	70	4
Revaluation of hedging derivatives	154	(9)	145	145	-
<i>Subtotal of unrealised gains and losses with subsequent recycling in the income statement</i>	(1,258)	(95)	(1,353)	(1,305)	(48)
Actuarial gains and losses on defined benefit plans ⁽²⁾	(53)	18	(35)	(33)	(2)
Revaluation of own credit risk of financial liabilities at fair value through profit or loss ⁽³⁾	(79)	20	(59)	(53)	(6)
Revaluation of equity instruments at fair value through other comprehensive income	16	(1)	15	10	5
<i>Subtotal of unrealised gains and losses without subsequent recycling in the income statement</i>	(116)	37	(79)	(76)	(3)
Total	(1,374)	(58)	(1,432)	(1,381)	(51)

31.12.2019

<i>(In EUR m)</i>	Gross value	Tax	Net value	o/w	
				Net Group share	Non-controlling interests
Translation differences	(811)	(3)	(814)	(753)	(61)
Revaluation of debt instruments at fair value through other comprehensive income	205	(44)	161	136	25
Revaluation of available-for-sale financial assets	525	(144)	381	383	(2)
Revaluation of hedging derivatives	30	22	52	56	(4)
Subtotal of unrealised gains and losses with subsequent recycling in the income statement	(51)	(169)	(220)	(178)	(42)
Actuarial gains and losses on defined benefit plans ⁽²⁾	(2)	(2)	(4)	2	(6)
Revaluation of own credit risk of financial liabilities at fair value through profit or loss ⁽³⁾	(317)	81	(236)	(241)	5
Revaluation of equity instruments at fair value through other comprehensive income	33	(2)	31	36	(5)
Subtotal of unrealised gains and losses without subsequent recycling in the income statement	(286)	77	(209)	(203)	(6)
Total	(337)	(92)	(429)	(381)	(48)

(1) The variation in Group's translation differences of -1 672 million euros mainly related to the appreciation of euro against the US dollar (-1 206 million euros) and against the Russian ruble (-256 million euros).

(2) Gains and losses presented in these items are transferred into Retained earnings for the next financial year opening.

(3) During the derecognition of a financial liability, potential realised gains and losses attributable to Group own credit risk are subject to transfer into Retained earnings for the next financial year opening.

NOTE 8 - ADDITIONAL DISCLOSURES

NOTE 8.1 - SEGMENT REPORTING

1. DEFINITION OF SEGMENT REPORTING

The Group is managed on a matrix basis that takes into account its different business lines and the geographical breakdown of its activities. Segment reporting information is therefore presented under both criteria.

The Group includes in the results of each sub-division all operating income and expenses directly related to its activity. Income for each sub-division, except for the Corporate Centre, also includes the return on equity allocated to it, based on the estimated rate of return on Group equity. The return on the sub-division's book equity is then reallocated to the Corporate Centre. Transactions between sub-divisions are carried out under the same terms and conditions as those applying to non-Group customers.

The Group's core businesses are managed through three strategic pillars:

- French Retail Banking, which includes the domestic networks Societe Generale, Crédit du Nord and Boursorama;
- International Retail Banking & Financial Services, which consists of:
 - International Retail Banking, including consumer finance activities;
 - Financial Services to Corporates (operational vehicle leasing and fleet management, equipment and vendor finance);
 - Insurance activities.
- Global Banking and Investor Solutions which comprises:
 - Global Markets and Investors Services;
 - Financing and Advisory;
 - Asset and Wealth Management.

In addition to the strategic pillars, the Corporate Centre acts as the Group's central funding department. As such, it recognises the carrying cost of equity investments in subsidiaries and related dividend payments, as well as income and expenses stemming from the Group's Asset and Liability Management (ALM) and income from the Group's management of its assets (management of its industrial and bank equity portfolio and of its real estate assets). Income or expenses that do not relate directly to the activity of the core businesses are also allocated to the Corporate Centre.

Segment income take intra-Group transactions into account, while these transactions are eliminated from segment assets and liabilities.

The tax rate levied on each business line is based on the standard tax rate set at the start of the financial year, based on tax rates applicable in each country where the division makes profits. Any difference with respect to the Group's tax rate is allocated to the Corporate Centre.

For the purpose of segment reporting by geographical region, segment profit or loss and assets and liabilities are presented based on the location of the booking entities.

2. SEGMENT REPORTING BY DIVISION AND SUB-DIVISION

	2020										Total Group Societe Generale
	French Retail Banking	International Retail Banking and Financial Services				Global Banking and Investor Solutions				Corporate Centre ⁽¹⁾	
		International Retail Banking	Financial Services to Corporates	Insuranc e	Total	Global Markets and Investors Services	Financing and Advisory	Asset and Wealth Management	Total		
<i>(In EUR m)</i>											
Net banking income	7,315	4,902	1,735	887	7,524	4,164	2,546	903	7,613	(339)	22,113
Operating expenses ⁽²⁾	(5,418)	(2,870)	(916)	(356)	(4,142)	(4,337)	(1,563)	(813)	(6,713)	(441)	(16,714)
Gross operating income	1,897	2,032	819	531	3,382	(173)	983	90	900	(780)	5,399
Cost of risk	(1,097)	(1,080)	(185)	-	(1,265)	(24)	(861)	(37)	(922)	(22)	(3,306)
Operating income	800	952	634	531	2,117	(197)	122	53	(22)	(802)	2,093
Net income from investments accounted for using the equity method	(1)	-	-	-	-	4	-	-	4	-	3
Net income / expense from other assets ⁽⁴⁾	158	4	11	-	15	11	(3)	(8)	-	(185)	(12)
Value adjustments on goodwill	-	-	-	-	-	-	-	-	-	(684)	(684)
Earnings before Tax	957	956	645	531	2,132	(182)	119	45	(18)	(1,671)	1,400
Income tax	(291)	(227)	(139)	(165)	(531)	40	69	(9)	100	(482)	(1,204)
Consolidated Net income	666	729	506	366	1,601	(142)	188	36	82	(2,153)	196
Non-controlling interests	-	198	96	3	297	23	-	2	25	132	454
Net income, Group share	666	531	410	363	1,304	(165)	188	34	57	(2,285)	(258)
Segment assets	256,211	123,697	38,932	169,239	331,868	566,614	124,114	34,661	725,389	148,484	1,461,952
Segment liabilities ⁽³⁾	264,228	90,784	13,351	154,736	258,871	684,293	47,161	21,324	752,778	119,096	1,394,973

2019

(In EUR m)	French Retail Banking	International Retail Banking and Financial Services				Global Banking and Investor Solutions				Corporate Centre ⁽¹⁾	Total Group Societe Generale
		International Retail Banking ⁽⁵⁾	Financial Services to Corporates	Insurance	Total ⁽⁵⁾	Global Markets and Investors Services	Financing and Advisory	Asset and Wealth Management	Total		
Net banking income	7,746	5,592	1,872	909	8,373	5,210	2,547	947	8,704	(152)	24,671
Operating expenses ⁽²⁾	(5,700)	(3,252)	(980)	(349)	(4,581)	(4,788)	(1,676)	(888)	(7,352)	(94)	(17,727)
Gross operating income	2,046	2,340	892	560	3,792	422	871	59	1,352	(246)	6,944
Cost of risk	(467)	(504)	(84)	-	(588)	(13)	(195)	2	(206)	(17)	(1,278)
Operating income	1,579	1,836	808	560	3,204	409	676	61	1,146	(263)	5,666
Net income from investments accounted for using the equity method	8	11	1	-	12	4	(1)	-	3	(152)	(129)
Net income / expense from other assets	58	3	-	-	3	4	-	2	6	(394)	(327)
Value adjustments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Earnings before Tax	1,645	1,850	809	560	3,219	417	675	63	1,155	(809)	5,210
Income tax	(514)	(410)	(176)	(174)	(760)	(89)	(70)	(15)	(174)	184	(1,264)
Consolidated Net income	1,131	1,440	633	386	2,459	328	605	48	981	(625)	3,946
Non-controlling interests	-	394	107	3	504	20	-	3	23	171	698
Net income, Group share	1,131	1,046	526	383	1,955	308	605	45	958	(796)	3,248
Segment assets*	232,840	122,695	43,730	167,249	333,674	505,413	133,132	35,881	674,426	115,555	1,356,495
Segment liabilities*⁽³⁾	226,040	89,754	13,980	156,212	259,946	623,512	46,133	24,736	694,381	107,558	1,287,925

* The amounts have been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

- (1) Income and expenses, assets and liabilities not directly related to business line activities are recorded in the Corporate Centre income and balance sheet. The operating expenses include an income related to an operating tax adjustment of 241 million euros for the second quarter 2019.
- (2) These amounts include Personnel expenses, Other operating expenses and Amortisation, depreciation and impairment of tangible and intangible fixed assets.
- (3) Segment liabilities correspond to debts (i.e. total liabilities excluding equity).
- (4) In 2020 the Net income / expense from other assets items includes a capital gain of 153 million euros from the Group's property disposal result, recorded in French Retail Banking and relating to, as well as an expense amounting of -169 million euros recorded in Corporate Centre and corresponding to the impact of Group's subsidiaries disposal program (cf. Note 2.1).
- (5) In 2019 the International Retail Banking & Financial Services division includes also -34 million euros of restructuring costs in operating expenses (and +11 million euros of related income tax) not allocated to the business lines. These costs are added to the results of the International Retail Banking sub-division whose Net income, Groupe share 2019 is, without these costs, 1,069 million euros.

3. SEGMENT REPORTING BY GEOGRAPHICAL REGION

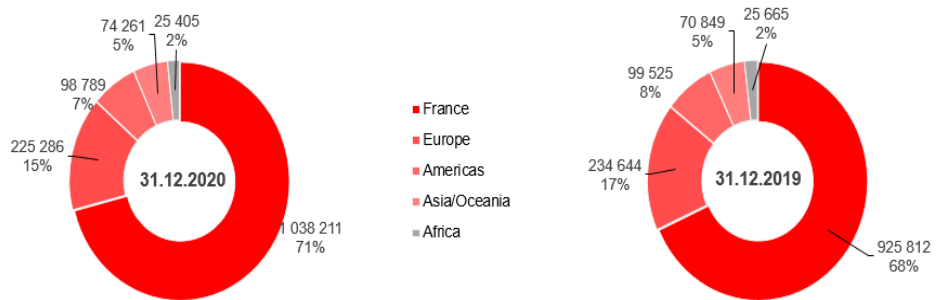
GEOGRAPHICAL BREAKDOWN OF NET BANKING INCOME (IN MILLIONS OF EUROS)



As at 31 December 2020, the amount of Net Banking Income was EUR 22,113 million compared to EUR 24,671 million at 31 December 2019.

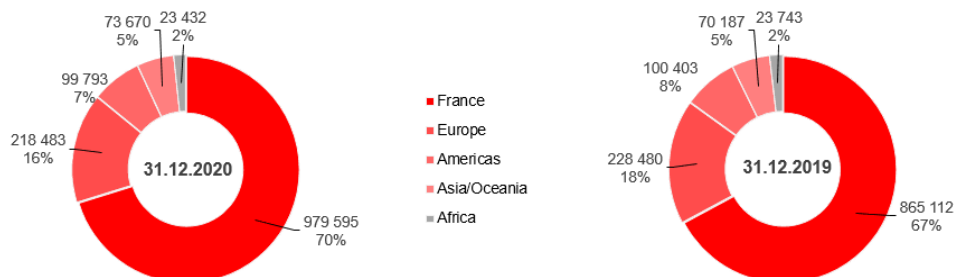
GEOGRAPHICAL BREAKDOWN OF BALANCE SHEET ITEMS (IN MILLIONS OF EUROS)

ASSETS



As at 31 December 2020, the amount of assets was EUR 1,461,952 million compared to EUR 1,356,495 million at 31 December 2019*.

LIABILITIES



As at 31 December 2020, the amount of liabilities (except shareholder equity) was EUR 1,394,973 million compared to EUR 1,287,925 million at 31 December 2019*.

* The amounts as at 31 December 2019 have been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

NOTE 8.2 - OTHER OPERATING EXPENSES

ACCOUNTING PRINCIPLES

The Group records operating expenses under expenses, according to the type of services to which they refer and the rate of use of said services.

Rentals include real estate and equipment leasing expenses, which do not result in a recognition of a lease liability and right-of-use asset (see Note 8.4)

Taxes and levies are only booked when the triggering event provided for by law occurs. If the obligation to pay the tax arises from the gradual operation of an activity, the expense must be spread out over the same period. Finally, if the obligation to pay is generated when a threshold is reached, the expense is only recorded once the threshold is reached.

Taxes and levies cover all contributions levied by a public authority and include the contributions paid to the Single Resolution Fund and the Deposit Insurance and Resolution Fund, the systemic risk tax, and contributions for ACPR control costs, which are recognised in profit or loss at the start of the financial year. The company social solidarity contribution (C3S), based on income generated in previous financial year, is fully recognised in profit or loss at 1 January of the current financial year.

Other mainly includes building maintenance and other costs, travel and business expenses, and advertising expenses.

<i>(In EUR m)</i>	2020	2019
Rentals *	(307)	(308)
Taxes and levies	(1,071)	(887)
Data & telecom (excluding rentals)	(2,087)	(2,328)
Consulting fees	(1,121)	(1,370)
Other	(1,235)	(1,347)
Total	(5,821)	(6,240)

* *The amount has been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).*

CONTRIBUTION TO BANK RESOLUTION MECHANISMS

The European regulatory framework designed to enhance financial stability was updated by the Directive 2014/59/UE of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (Bank Recovery and Resolution Directive).

The European Regulation UE n°806/2014 of 15 July 2014 then determined the financing means of resolution mechanisms within the European Banking Union through the establishment of a Single Resolution Fund (SRF). In addition to this instrument, the National Resolution Fund (NRF) exists for institutions subject to this resolution mechanisms, but that have no SRF.

The Single Resolution Fund, established in January 2016, shall receive annual contributions from the participating European financial institutions. By the end of 2023, the available financial means of the Fund shall reach at least 1% of the amount of covered deposits of all these participating financial institutions. A share of the annual contributions can be provided through irrevocable payment commitments.

For the year 2020, the Group's contributions to the SRF and the NRF were as follows:

- cash contributions (85%) for a total of EUR 470 million, of which EUR 435 million for the SRF and EUR 35 million for the NRF. These contributions are non-tax-deductible in France and have been recorded in the income statement in Other administrative expenses, among Taxes and levies;
- irrevocable payment commitments (15%) backed by a cash collateral for EUR 76 million related to the SRF, recorded as an asset in the balance sheet, among Other assets.

NOTE 8.3 - PROVISIONS

ACCOUNTING PRINCIPLES

Under balance sheet liabilities, Provisions are comprised of provisions for financial instruments, disputes and employee benefits.

OVERVIEW

<i>(In EUR m)</i>	Provisions as at 31.12.2019	Allocations	Write- backs available	Net allocation	Write- backs used	Currency and others	Provisions as at 31.12.2020
Provisions for credit of risk on off balance sheet commitments (see Note 3.8)	640	792	(487)	305	-	(17)	928
Provisions for employee benefits (see Note 5.2)	2,416	365	(120)	245	(220)	140	2,581
Provisions for mortgage savings plans and accounts commitments	289	73	(6)	67	(1)	-	355
Other provisions	1,042	150	(209)	(59)	(44)	(28)	911
Total	4,387	1,380	(822)	558	(265)	95	4,775

1. COMMITMENTS UNDER MORTGAGE SAVINGS AGREEMENTS

ACCOUNTING PRINCIPLES

In France, *Comptes d'épargne-logement* (CEL or mortgage savings accounts) and *Plans d'épargne-logement* (PEL or mortgage savings plans) are special savings schemes for individual customers which are governed by Law 65-554 of 10 July 1965. These products combine an initial deposit phase in the form of an interest-earning savings account, followed by a lending phase where the deposits are used to provide mortgage loans. The lending phase is subject to the prior existence of the savings phase and is therefore inseparable from it. The savings deposits collected and loans granted are measured at amortised cost.

These instruments create two types of commitments for the Group: the obligation to pay interest on customer savings for an indeterminate future period at an interest rate established at the inception of the mortgage savings agreement, and the obligation to subsequently lend to the customer at an interest rate also established at the inception of the savings agreement.

If it is clear that commitments under the PEL/CEL agreements will have negative consequences for the Group, a provision is recorded on the liabilities side of the balance sheet. Any changes in these provisions are recognised as *Net banking income* under net interest income. These provisions only relate to commitments arising from PEL/CEL that are outstanding at the date of calculation.

Provisions are calculated for each generation of mortgage savings plans (PEL), with no netting between different PEL generations, and for all mortgage saving accounts (CEL) making up a single generation.

During the deposit phase, the underlying commitment used to determine the amount to be provisioned is calculated as the difference between the average expected amount of deposits and the minimum expected amount. These two amounts are determined statistically on the basis of the historical observations of past customer behaviour.

During the lending phase, the underlying commitment to be provisioned includes loans already granted but not yet drawn at the date of calculation, and future loans that are considered statistically probable on the basis of deposits that are currently recognised in the balance sheet at the date of calculation and on the basis of historical observations of past customer behaviour.

A provision is recognised if the discounted value of expected future earnings for a given generation of PEL/CEL is negative. Earnings are estimated on the basis of interest rates available to individual customers for equivalent savings and loan products, with a similar estimated life and date of inception.

OUTSTANDING DEPOSITS IN PEL/CEL ACCOUNTS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
PEL accounts	19,227	19,195
<i>Less than 4 years old</i>	734	1,596
<i>Between 4 and 10 years old</i>	11,511	11,581
<i>More than 10 years old</i>	6,982	6,018
CEL accounts	1,404	1,333
Total	20,631	20,528

OUTSTANDING HOUSING LOANS GRANTED WITH RESPECT TO PEL/CEL ACCOUNTS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Less than 4 years old	-	1
Between 4 and 10 years old	7	13
More than 10 years old	9	12
Total	16	26

PROVISIONS FOR COMMITMENTS LINKED TO PEL/CEL ACCOUNTS

<i>(In EUR m)</i>	31.12.2019	Allocations	Write-backs	31.12.2020
PEL accounts	279	73	-	352
<i>Less than 4 years old</i>	2	-	-	2
<i>Between 4 and 10 years old</i>	31	1	-	32
<i>More than 10 years old</i>	246	72	-	318
CEL accounts	10	-	(7)	3
Total	289	73	(7)	355

The level of provisions is sensitive to long-term interest rates. Since long-term rates were low during 2020, the provisions for PEL and CEL mortgage savings accounts were mainly linked to the risks attached to the commitment to pay interest on the deposits. Provisioning for PEL/CEL savings amounted to 1,72% of total outstandings at 31 December 2020.

METHODS USED TO ESTABLISH PROVISION VALUATION INPUTS

The inputs used to estimate future customer behaviour are derived from historical observations of customer behaviour patterns over a long period (more than 10 years). The values of these inputs can be adjusted whenever changes are made to regulations that may undermine the effectiveness of past data as an indicator of future customer behaviour.

The values of the different market inputs used, notably interest rates and margins, are calculated on the basis of observable data and constitute a best estimate, at the date of valuation, of the future value of these items for the period in question, in line with the Retail Banking division's policy of interest rate risk management.

The discount rates used are derived from the zero coupon swaps vs. Euribor yield curve at the valuation date, averaged over a 12 month period.

2. OTHER PROVISIONS

Other provisions include provisions for restructuring (except staff costs), provisions for commercial litigation and provisions for future repayment of funds in connection with customer financing transactions.

The Group is subject to an extensive legal and regulatory framework in the countries where it operates. In this complex legal context, the Group and some of its former and current representatives may be involved in various legal actions, including civil, administrative and criminal proceedings. The vast majority of these proceedings are part of the Group's current business. In recent years, litigation with investors and the number of disputes involving financial intermediaries such as banks and investment advisors has increased, partly due to a difficult financial environment.

It is by nature difficult to foresee the outcome of disputes, regulatory proceedings and acts involving Group entities, particularly if they are initiated by various categories of complainants, if the amount of claims for damages is not specified or is indeterminate or if the proceedings have no precedent.

In preparing its financial statements, the Group assesses the consequences of the legal, regulatory or arbitration proceedings in which it is involved. A provision is booked when losses from these proceedings become probable and the amount can be estimated reliably.

To assess the probability of losses and the amount of these losses, and thus to determine the amount of provisions to book, estimations are important. Management makes these estimates by exercising its judgment and taking into account all information available when financial statements are prepared. In particular, the Group takes into account the nature of the dispute, the underlying facts, ongoing proceedings and court decisions already taken, as well as its experience and the experiences of other companies dealing with similar cases (assuming that the Group has knowledge thereof) and, where appropriate, the opinion and reports of experts and independent legal advisers.

Each quarter the Group carries out a detailed examination of outstanding disputes that present a significant risk. The description of those disputes is presented in Note 9 "Information on risks and litigation".

PROJECT TO MERGE BANKING NETWORKS CREDIT DU NORD AND FRENCH RETAIL BANKING

On 7 December 2020, the Group announced its project to merge the Crédit du Nord and Societe Generale banking networks to form a new one (project VISION 2025).

As at 31 December 2020, the lending of this project has not resulted in any modification in the composition of Cash Generating Units (see Note 2.2). It has not yet been detailed and submitted to the social partners for comment and to the relevant authorities for approval. Consequently, no provision has been recognised in the financial statements as at 31 December 2020 for this project.

NOTE 8.4 - TANGIBLE AND INTANGIBLE FIXED ASSETS

ACCOUNTING PRINCIPLES

TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets include operating and investment fixed assets. Equipment assets held for operating leases purpose are included in operating tangible assets, while buildings held for leasing purposes are included in investment property.

Tangible and intangible fixed assets are carried at their purchase price on the asset side of the balance sheet, less depreciation, amortisation and impairment.

The purchase price of fixed assets includes borrowing costs incurred to fund a lengthy construction period for the fixed assets, along with all other directly attributable expenses. Investment subsidies received are deducted from the cost of the relevant assets. Software developed internally is recorded on the asset side of the balance sheet in the amount of the direct cost of development.

As soon as they are fit for use, fixed assets are depreciated or amortised using the component-based approach. Each component is depreciated or amortised over its own useful life. The Group has applied this approach to its operating properties, breaking down its assets into components with depreciation periods of 10 to 50 years. Depreciation periods for fixed assets other than buildings depend on their useful life, which is usually estimated at 3 to 20 years.

Any residual value of the asset is deducted from its depreciable amount. If there is a subsequent decrease or increase in this initial residual value, the depreciable amount of the asset is adjusted, leading to a prospective modification of the depreciation schedule.

Depreciation and amortisation are recorded in the income statement under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

Fixed assets grouped into Cash Generating Units are tested for impairment whenever there is any indication that their value may have diminished. Allocations and reversals of provisions for impairment are recorded in profit or loss under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

Realised capital gains and losses on operating fixed assets are recognised under Net income from other assets.

Investment properties are depreciated using the component-based method. Each component is depreciated over its own useful life, ranging from 10 to 50 years.

Profits or losses on operating lease assets and on investment property, including amortisation and depreciation, are recognised under Income from other activities and Expense from other activities (see Note 4.2).

RIGHTS-OF-USE FOR ASSETS LEASED BY THE GROUP

Lease

Definition of the lease

A contract is, or contains, a lease if it conveys to the lessor the right to control the use of an identified asset for a period of time in exchange for consideration:

- Control is conveyed when the customer has both the right to direct the identified asset's use, and to obtain substantially all the economic benefits from that use throughout the lease period;
- The existence of an identified asset will depend on the absence, for the lessor, of substantive substitution rights for the leased asset; this condition is measured with regard to the facts and circumstances existing at the commencement of the contract. If the lessor has the option of freely substituting the leased asset, the contract cannot be qualified as a lease, since its purpose is the provision of a capacity and not an asset;
- A capacity portion of an asset is still an identified asset if it is physically distinct (e.g. a floor of a building). Conversely, a portion of the capacity or of an asset that is not physically distinct does not constitute an identified asset (e.g. the lease of co-working area within a unit with no pre-defined location inside that unit).

Separation of lease and non-lease components

A contract may cover the lease of an asset by the lessor as well as the supply of additional services by that lessor. In this scenario, the lessee can separate the lease components from the non-lease components of the contract and treat them separately. The rental payments stipulated in the contract must be separated between the lease components and the non-lease components based on their individual prices (as directly indicated in the contract or estimated on the basis on all of the observable information). If the lessee cannot separate the lease components from the non-lease components (or services), the entire contract is treated as a lease.

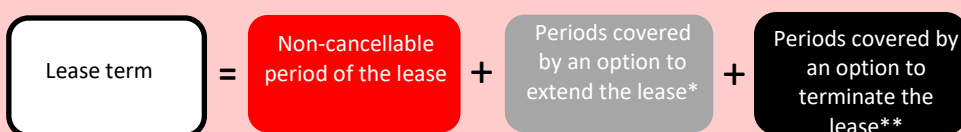
Lease term

Definition of the lease term

The lease period to be applied in determining the rental payments to be discounted matches the non-cancellable period of the lease adjusted for:

options to extend the contract that the lessee is reasonably certain to exercise;

and early termination options that the lessee is reasonably certain not to exercise.



* if the lessee is reasonably certain to exercise that option.

** if the lessee is reasonably certain not to exercise that option.

The measurement of the reasonable certainty of exercising or not exercising the extension or early termination options shall take into account all the facts and circumstances that may create an economic incentive to exercise or not these options, specifically:

- the conditions for exercising these options (including measurement of the amount of the rental payments in case of an extension, or of the amount of penalties that may be imposed for early termination);
- substantial changes made to the leased premises (specific layouts, such as a bank vault);
- the costs associated with terminating the contract (negotiation costs, moving costs, research costs for a new asset that meets the lessee's requirements, etc.);

- the importance of the leased asset for the lessee, in view of its specific nature, its location, or the availability of substitute assets (specifically for branches located in commercially strategic sites, given their accessibility, expected traffic, or the prestige of the location);
- the history of renewals of similar contracts, as well as the strategy for the future use of the assets (based on the prospect of redeployment or rearrangement of a commercial branch network, for example).

When the lessee and the lessor each have the right to terminate the lease without the prior agreement of the other party and with no penalty other than a negligible one, the contract is no longer binding, and thus it no longer creates a lease liability.

In France, most property leases on premises occupied by branches are 9-year leases with an early-termination option at the end of 3 and 6-year term (leases referred to as “3/6/9”); at the end of the 9-year term, if no new agreement is signed, the initial lease is renewed by tacit agreement for a 5-year term. This 5-year term may be modified depending on the quality of the location, the completion of major investments, or the planned closure of a group of designated branches.

Changing the lease term

The term must be modified in case of a change of circumstances which lead the lessee to revise the exercise of the options included in the lease contract or in case of events which contractually oblige the lessee to exercise (or not) an option that had not been included (or is included) in the lease contract.

Following a change in the lease term, the lease obligation must be reassessed to reflect those changes by using a revised discount rate for the remaining estimated term of the contract.

Accounting treatment by the Group as a lessee

On the commencement date (on which the leased asset is made available for use), the lessee must record a lease liability on the liabilities side of the balance sheet and a right-of-use asset on the assets side of the balance sheet except for the exemptions described below.

In the income statement, the lessee must recognise an interest expense calculated on the lease liability under Net banking income and a depreciation of the right-of-use under Amortisation, depreciation and impairment of tangible and intangible fixed assets.

The rental payments will partly reduce the lease liability and partly remunerate this liability in the form of interest expense.

Exemptions and exclusions

The Group does not apply the new lease treatment to contracts with a term of less than one year (including renewal options), nor to contracts on low-value items by applying the exemption threshold of USD 5,000 as indicated in the standard’s Basis for Conclusions (the threshold should be measured against the replacement cost per unit of the leased asset).

Rental payment amounts

The payments to be considered for the measurement of the lease liability include fixed and variable rental payments based on an index (e.g. consumer price index or construction cost index), plus, where applicable, the funds that the lessee expects to pay the lessor for residual value guarantees, purchase options, or early termination penalties.

However, variable lease payments that are indexed on the use of the leased asset (indexed on revenue or mileage, for example) are excluded from the measurement of lease liability. This variable portion of the rental payments is recorded in the net income over time according to fluctuations in contractual indexes fluctuations.

Rental payments have to be considered based on their amount net of value-added tax. In addition, for building leases, occupancy taxes and property taxes passed on by lessors will be excluded from lease liabilities because their amount, as set by the competent public authorities, is variable.

Recognition of the lease liability

The liability initial amount is equal to the discounted value of the rental payments that will be payable over the lease period.

This lease liability is then measured at the amortised cost using the effective interest rate method: part of each rental payment will then be booked as interest expenses in the income statement, and part will be gradually deducted from the lease liability on the balance sheet.

After the commencement date, the amount of the lease liability may be adjusted if the lease is amended, the lease period is re-estimated, or to account for contractual changes in the rental payments related to the application of indices or rates.

As applicable, the lessee must also recognise a provision in its liabilities to cover the costs of restoring the leased asset that would be assumed when the lease ends.

Recognition of the right-of-use

On the availability date of the leased asset, the lessee must enter a right-of-use asset, on the assets side of the balance sheet, for an amount equal to the initial value of the lease liability, plus, as applicable, initial direct costs (e.g. issuance of an authenticated lease, registration fees, negotiation fees, front-end fee, leasehold right, lease premium, etc.), advance payments, and restoration costs.

This asset is then depreciated on a straight-line basis over the lease period that is applied for measuring the lease liability.

After the commencement date, the asset's value may be adjusted if the lease is amended, as it is the case for the lease liability.

Rights-of-use is presented on the lessee's balance sheet under the items of fixed assets where properties of the same type that are held in full ownership are entered. If the lease stipulates the initial payment of a leasehold right to the former tenant of the premises, the amount of that right is stated as a separate component of the right of use and presented under the same heading as the latter.

Lease discount rates

The Group uses the lessees' incremental borrowing rate to discount the rental payments as well as the amount of lease liabilities. For the entities which can directly refinance themselves on their local markets, the incremental borrowing rate is set at the lessee entity level, not at the Group level, in consideration of the borrowing terms and that entity's credit risk. For the entities which refinance themselves through the Group, the incremental borrowing rate is set by the Group.

The discount rates are set according to the currency, the country of the lessee entities and the maturity estimated of the contracts.

CHANGES IN TANGIBLE AND INTANGIBLE FIXED ASSETS

<i>(In EUR m)</i>	31.12.2019	Increases / allowances	Disposals / reversals	Other movements	31.12.2020
Intangible Assets					
Gross value	7,240	722	(73)	(175)	7,714
Amortisation and impairments	(4,877)	(540)	44	143	(5,230)
Tangible Assets (w/o assets under operating leases)					
Gross value	11,441	548	(359)	(297)	11,333
Depreciation and impairments	(6,351)	(593)	181	178	(6,585)
Assets under operating leases					
Gross value	28,576	8,742	(6,596)	(1,970)	28,752
Depreciation and impairments	(7,527)	(3,971)	2,529	1,029	(7,940)
Investment Property					
Gross value	33	1	(1)	-	33
Depreciation and impairments	(20)	(1)	-	-	(21)
Rights-of-use					
Gross value *	2,766	694	(949)	316	2,827
Amortisation and impairments *	(437)	(440)	111	(29)	(795)
Total	30,844	5,162	(5,114)	(804)	30,088



* The amounts have been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).

BREAKDOWN OF MINIMUM PAYMENTS RECEIVABLE ON OPERATING LEASE ASSETS

<i>(In EUR m)</i>	31.12.2020	31.12.2019
Payments due in less than five years	23,745	20,206
<i>Payments due in less than one year</i>	5,366	
<i>Payments due from one to two years</i>	5,949	
<i>Payments due from two to three years</i>	6,971	
<i>Payments due from three to four years</i>	4,228	
<i>Payments due from four to five years</i>	1,231	
Payments due in more than five years	107	120
Total	23,852	20,326

In 2020, the Group refined the collection of information on minimum payments receivable on operating lease assets. The 2019 year-on-year comparative data for payments less than five years is not available.

INFORMATIONS RELATIVE TO LEASES ON TANGIBLE ASSETS USED BY THE GROUP

	<p>Property Leases</p> <p>Most of the leases (more than 90%) involve building leases contracted for the lease of commercial and office space:</p> <ul style="list-style-type: none"> ▪ the commercial spaces are branches in the Group's French and international retail banking networks. In France, the majority of contracted property leases are nine-year commercial leases with early termination options at three and six years (so-called "3/6/9" leases). If a new contract is not signed by the end of that nine-year period, the initial lease is automatically extended; ▪ the office buildings are leased for certain departments reporting to the Group's French headquarters or the local head offices of the main foreign subsidiaries, and for certain locations in the main international financial centres: London, New York, Hong Kong... <p>Outside France, residual lease periods are generally below 10 years. In some countries, such as Russia, leases can be annual, with optional automatic renewal. In other locations, specifically London and New York, lease periods can be as long as 25 years.</p>
	<p>Equipment Leases</p> <p>Other leases (less than 10%) are mainly computer equipment leases and a very small percentage of vehicle leases.</p>

OVERVIEW TABLE OF LEASE TRANSACTION COSTS AND SUBLEASE INCOME

<i>(In EUR m)</i>	31.12.2020			
	Real estate	IT	Others	Total
Lease	(480)	(49)	(8)	(537)
<i>Interest expenses on lease liabilities</i>	(43)	(1)	(0)	(44)
<i>Depreciation charge for right-of-use assets</i>	(394)	(42)	(4)	(440)
<i>Expense relating to short-term leases</i>	(35)	-	(3)	(38)
<i>Expense relating to leases of low-value assets</i>	(2)	(5)	(1)	(8)
<i>Expense relating to variable lease payments</i>	(6)	(1)	-	(7)
Sublease income	14	-	-	14

	31.12.2019			
<i>(In EUR m)</i>	Real estate	IT	Others	Total
Lease	(522)	(33)	(11)	(566)
<i>Interest expenses on lease liabilities</i>	(43)	-	-	(43)
<i>Depreciation charge for right-of-use assets *</i>	(414)	(29)	(6)	(449)
<i>Expense relating to short-term leases *</i>	(61)	-	(4)	(65)
<i>Expense relating to leases of low-value assets</i>	(3)	(4)	(1)	(8)
<i>Expense relating to variable lease payments</i>	(1)	-	-	(1)
Sublease income	16	-	-	16

* *The amounts have been restated compared with the published financial statements for the year ended 31 December 2019 following the IFRS Interpretations Committee (IFRS IC) decisions on 26 November 2019 related to IFRS 16 (see Note 1.2).*

NOTE 8.5 - COMPANIES INCLUDED IN THE CONSOLIDATION SCOPE

Country	Activity	Method *	Group ownership interest		Group voting interest		
			at 31.12.2020	at 31.12.2019	at 31.12.2020	at 31.12.2019	
South Africa (1)	SG JOHANNESBURG	Bank	FULL	100	100	100	100
Algeria							
	ALD AUTOMOTIVE ALGERIE SPA	Specialist Financing	FULL	79.81	79.81	99.99	99.99
	SOCIETE GENERALE ALGERIE	Bank	FULL	100	100	100	100
Germany							
	ALD AUTOLEASING D GMBH	Specialist Financing	FULL	79.82	79.82	100	100
	ALD INTERNATIONAL GMBH	Specialist Financing	FULL	79.82	79.82	100	100
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	Specialist Financing	FULL	79.82	79.82	100	100
	ALD LEASE FINANZ GMBH	Specialist Financing	FULL	100	100	100	100
	BANK DEUTSCHES KRAFTFAHRZEUGGEWERBE GMBH	Specialist Financing	FULL	99.94	99.94	51	51
	BDK LEASING UND SERVICE GMBH	Specialist Financing	FULL	100	100	100	100
	CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	Specialist Financing	FULL	79.82	79.82	100	100
	CARPOOL GMBH	Broker	FULL	79.82	79.82	100	100
	GEFA BANK GMBH	Specialist Financing	FULL	100	100	100	100
	GEFA VERSICHERUNGSDIENST GMBH	Specialist Financing	EFS	100	100	100	100
	HANSEATIC BANK GMBH & CO KG	Specialist Financing	FULL	75	75	75	75
	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Portfolio Management	FULL	75	75	100	100
	HSCE HANSEATIC SERVICE CENTER GMBH	Services	FULL	75	75	100	100
	INTERLEASING DELLO HAMBURG G.M.B.H.	Specialist Financing	FULL	79.82	79.82	100	100
(1)	LYXOR INTERNATIONAL ASSET MANAGEMENT GERMANY	Financial Company	FULL	100	100	100	100
	RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHRANKT)	Financial Company	FULL	100	100	100	100
	RED & BLACK AUTO GERMANY 5 UG (HAFTUNGSBESCHRANKT)	Specialist Financing	FULL	100	100	100	100
	RED & BLACK AUTO GERMANY 6 UG	Financial Company	FULL	100	100	100	100
(6)	RED & BLACK AUTO GERMANY N°7	Financial Company	FULL	100	0	100	0
	SG EQUIPMENT FINANCE GMBH	Specialist Financing	FULL	100	100	100	100
(1)	SG FRANCFORT	Bank	FULL	100	100	100	100
	SOCIETE GENERALE EFFEKTEN GMBH	Financial Company	FULL	100	100	100	100
	SOCIETE GENERALE SECURITIES SERVICES GMBH	Specialist Financing	FULL	100	100	100	100
(1)	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	FULL	100	100	100	100

(1)	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	FULL	100	100	100	100
Australia							
	SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	Broker	FULL	100	100	100	100
(1)	SOCIETE GENERALE SYDNEY BRANCH	Bank	FULL	100	100	100	100
Austria							
	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	Specialist Financing	FULL	79.82	79.82	100	100
(1)	SG VIENNE	Bank	FULL	100	100	100	100
Belgium							
	AXUS FINANCE SRL	Specialist Financing	FULL	79.82	79.82	100	100
	AXUS SA/NV	Specialist Financing	FULL	79.82	79.82	100	100
	BASTION EUROPEAN INVESTMENTS S.A.	Financial Company	FULL	60.74	60.74	100	100
	PARCOURS BELGIUM	Specialist Financing	FULL	79.82	79.82	100	100
	SG BRUXELLES	Bank	FULL	100	100	100	100
(1)	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Specialist Financing	FULL	100	100	100	100
	SOCIETE GENERALE IMMOBEL	Financial Company	FULL	100	100	100	100
Benin							
	SOCIETE GENERALE BENIN	Bank	FULL	93.43	93.43	94.1	94.1
Bermuda							
	CATALYST RE INTERNATIONAL LTD.	Insurance	FULL	100	100	100	100
Brazil							
	ALD AUTOMOTIVE S.A.	Specialist Financing	FULL	79.82	79.82	100	100
(6)	ALD CORRETORA DE SEGUROS LTDA	Specialist Financing	FULL	79.82	0	100	0
	BANCO SOCIETE GENERALE BRASIL S.A.	Bank	FULL	100	100	100	100
	SG EQUIPMENT FINANCE S.A. ARRENDAMENTO MERCANTIL	Specialist Financing	FULL	100	100	100	100
Burkina Faso							
	SOCIETE GENERALE BURKINA FASO	Bank	FULL	51.27	51.27	52.61	52.61
Cayman Islands							
	AEGIS HOLDINGS (OFFSHORE) LTD.	Financial Company	FULL	100	100	100	100
(2)	SOCIETE GENERALE (NORTH PACIFIC) LTD	Bank	FULL	0	100	0	100
Cameroon							
	SOCIETE GENERALE CAMEROUN	Bank	FULL	58.08	58.08	58.08	58.08
Canada							
	SG CONSTELLATION CANADA LTD.	Specialist Financing	FULL	100	100	100	100
(1)	SOCIETE GENERALE (CANADA BRANCH)	Bank	FULL	100	100	100	100
	SOCIETE GENERALE (CANADA)	Bank	FULL	100	100	100	100

		SOCIETE GENERALE CAPITAL CANADA INC	Broker	FULL	100	100	100	100
China								
(4)		ALD FORTUNE AUTO LEASING & RENTING SHANGHAI CO. LTD	Specialist Financing	ESI	0	39.91	0	50
		SOCIETE GENERALE (CHINA) LIMITED	Bank	FULL	100	100	100	100
		SOCIETE GENERALE LEASING AND RENTING CO. LTD	Specialist Financing	FULL	100	100	100	100
Congo								
		SOCIETE GENERALE CONGO	Bank	FULL	93.47	93.47	93.47	93.47
South Korea								
		SG SECURITIES KOREA CO, LTD	Broker	FULL	100	100	100	100
(1)		SG SEOUL	Bank	FULL	100	100	100	100
Côte d'Ivoire								
		SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	Portfolio Management	FULL	71.25	71.25	99.98	99.98
		SOCIETE GENERALE COTE D'IVOIRE	Bank	FULL	73.25	73.25	73.25	73.25
Croatia								
		ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING	Specialist Financing	FULL	79.82	79.82	100	100
		ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE	Specialist Financing	FULL	79.82	79.82	100	100
Curaçao								
		SGA SOCIETE GENERALE ACCEPTANCE N.V.	Financial Company	FULL	100	100	100	100
Denmark								
		ALD AUTOMOTIVE A/S	Specialist Financing	FULL	79.82	79.82	100	100
		NF FLEET A/S	Specialist Financing	FULL	63.85	63.85	80	80
(1) (4)		SG FINANS AS DANISH BRANCH	Specialist Financing	FULL	0	100	0	100
United Arab Emirates								
(1)		SOCIETE GENERALE DUBAI	Bank	FULL	100	100	100	100
Spain								
		ALD AUTOMOTIVE S.A.U.	Specialist Financing	FULL	79.82	79.82	100	100
		ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Broker	EJV	50	50	50	50
(1)		GENEFIM SUCURSAL EN ESPANA	Real Estate and Real Estate Financing	FULL	100	100	100	100
		REFLEX ALQUILER FLEXIBLE DE VEHICULOS	Specialist Financing	FULL	79.82	79.82	100	100
		SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.	Specialist Financing	FULL	100	100	100	100
		SOCGEN FINANCIACIONES IBERIA, S.L.	Bank	FULL	100	100	100	100
		SOCGEN INVERSIONES FINANCIERAS SA	Financial Company	FULL	100	100	100	100
(1)		SOCIETE GENERALE SUCCURSAL EN ESPANA	Bank	FULL	100	100	100	100
		SODEPROM	Real Estate and Real Estate Financing	FULL	100	100	100	100
Estonia								
		ALD AUTOMOTIVE EESTI AS	Specialist Financing	FULL	59.87	59.87	75.01	75.01
United States of America								
		AEGIS HOLDINGS (ONSHORE) INC.	Financial Company	FULL	100	100	100	100
(2)		CGI NORTH AMERICA INC.	Specialist Financing	FULL	0	99.78	0	100
		LYXOR ASSET MANAGEMENT HOLDING CORP.	Portfolio Management	FULL	100	100	100	100

	LYXOR ASSET MANAGEMENT INC.	Financial Company	FULL	100	100	100	100
	SG AMERICAS EQUITIES CORP.	Financial Company	FULL	100	100	100	100
	SG AMERICAS OPERATIONAL SERVICES, LLC	Services	FULL	100	100	100	100
	SG AMERICAS SECURITIES HOLDINGS, LLC	Bank	FULL	100	100	100	100
	SG AMERICAS SECURITIES, LLC	Broker	FULL	100	100	100	100
	SG AMERICAS, INC.	Financial Company	FULL	100	100	100	100
	SG CONSTELLATION, INC.	Financial Company	FULL	100	100	100	100
	SG EQUIPMENT FINANCE USA CORP.	Specialist Financing	FULL	100	100	100	100
	SG MORTGAGE FINANCE CORP.	Financial Company	FULL	100	100	100	100
	SG MORTGAGE SECURITIES, LLC	Portfolio Management	FULL	100	100	100	100
	SG STRUCTURED PRODUCTS, INC.	Specialist Financing	FULL	100	100	100	100
	SGAIH, INC.	Financial Company	FULL	100	100	100	100
(2)	SGB FINANCE NORTH AMERICA INC.	Specialist Financing	FULL	0	50.94	0	100
(1)	SOCIETE GENERALE (NEW YORK)	Bank	FULL	100	100	100	100
	SOCIETE GENERALE FINANCIAL CORPORATION	Financial Company	FULL	100	100	100	100
	SOCIETE GENERALE INVESTMENT CORPORATION	Financial Company	FULL	100	100	100	100
	SOCIETE GENERALE LIQUIDITY FUNDING, LLC	Financial Company	FULL	100	100	100	100
Finland							
	AXUS FINLAND OY	Specialist Financing	FULL	79.82	79.82	100	100
	NF FLEET OY	Specialist Financing	FULL	63.85	63.85	80	80
France							
	29 HAUSSMANN EQUILIBRE	Portfolio Management	FULL	87.1	87.1	87.1	87.1
	29 HAUSSMANN EURO RDT	Portfolio Management	FULL	58.1	58.1	58.1	58.1
(6)	29 HAUSSMANN SELECTION EUROPE - K	Financial Company	FULL	45.23	0	45.23	0
	29 HAUSSMANN SELECTION MONDE	Portfolio Management	FULL	68.7	68.7	68.7	68.7
	AIR BAIL	Specialist Financing	FULL	100	100	100	100
	AIX - BORD DU LAC - 3	Real Estate and Real Estate Financing	EJV	50	50	50	50
	AIX - BORD DU LAC - 4	Real Estate and Real Estate Financing	EJV	50	50	50	50
	ALD	Specialist Financing	FULL	79.82	79.82	79.82	79.82
	ALD AUTOMOTIVE RUSSIE SAS	Specialist Financing	FULL	79.82	79.82	100	100
	ALFORTVILLE BAIGNADE	Real Estate and Real Estate Financing	ESI	40	40	40	40
	AMPERIM	Real Estate and Real Estate Financing	EJV	50	50	50	50
(6)	AMUNDI CREDIT EURO - P	Financial Company	FULL	57.43	0	57.43	0
	ANNEMASSE-ILOT BERNARD	Real Estate and Real Estate Financing	FULL	80	40	80	40
	ANTALIS SA	Financial Company	FULL	100	100	100	100
	ANTARES	Real Estate and Real Estate Financing	ESI	45	45	45	45

ANTARIUS	Insurance	FULL	100	100	100	100
ARTISTIK	Real Estate and Real Estate Financing	ESI	30	30	30	30
AVIVA INVESTORS RESERVE EUROPE	Financial Company	FULL	69.35	69.35	69.35	69.35
BANQUE COURTOIS	Bank	FULL	100	100	100	100
BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	Bank	FULL	50	50	50	50
BANQUE KOLB	Bank	FULL	99.97	99.97	99.97	99.97
BANQUE LAYDERNIER	Bank	FULL	100	100	100	100
BANQUE NUGER	Bank	FULL	100	100	100	100
BANQUE POUYANNE	Bank	ESI	35	35	35	35
BANQUE RHONE ALPES	Bank	FULL	99.99	99.99	99.99	99.99
BANQUE TARNEAUD	Bank	FULL	100	100	100	100
BAUME LOUBIERE	Real Estate and Real Estate Financing	ESI	40	40	40	40
BERLIOZ	Insurance	FULL	84.05	84.05	84.05	84.05
BOURSORAMA INVESTISSEMENT	Services	FULL	100	100	100	100
BOURSORAMA SA	Broker	FULL	100	100	100	100
BREMANY LEASE SAS	Specialist Financing	FULL	79.82	79.82	100	100
CARBURAUTO	Group Real Estate Management Company	EJV	50	50	50	50
CARRERA	Group Real Estate Management Company	EJV	50	50	50	50
CENTRE IMMO PROMOTION	Real Estate and Real Estate Financing	FULL	60	60	60	60
CHARTREUX LOT A1	Real Estate and Real Estate Financing	FULL	100	100	100	100
CHEMIN DES COMBES	Real Estate and Real Estate Financing	FULL	100	100	100	100
COMPAGNIE FINANCIERE DE BOURBON	Specialist Financing	FULL	99.99	99.99	100	100
COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Group Real Estate Management Company	FULL	100	100	100	100
COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Specialist Financing	FULL	99.89	99.89	99.89	99.89
CONTE	Group Real Estate Management Company	EJV	50	50	50	50
CREDIT DU NORD	Bank	FULL	100	100	100	100
DARWIN DIVERSIFIE 0-20	Portfolio Management	FULL	89.94	89.94	89.94	89.94
DARWIN DIVERSIFIE 40-60	Portfolio Management	FULL	79.78	79.78	79.78	79.78
DARWIN DIVERSIFIE 80-100	Portfolio Management	FULL	78.34	78.34	78.34	78.34
(5) DESCARTES TRADING	Financial Company	FULL	0	100	0	100
DISPONIS	Specialist Financing	FULL	99.99	99.99	100	100
ESNI - COMPARTIMENT SG-CREDIT CLAIMS -1	Financial Company	FULL	100	100	100	100
ETOILE CAPITAL	Financial Company	FULL	100	100	100	100
ETOILE CLIQUET 90	Financial Company	FULL	73.52	73.52	73.52	73.52
ETOILE MULTI GESTION EUROPE-C	Insurance	FULL	51.59	51.59	51.59	51.59

	ETOILE VALEURS MOYENNES-C	Insurance	FULL	61.09	61.09	61.09	61.09
	F.E.P. INVESTISSEMENTS	Real Estate and Real Estate Financing	FULL	80	80	100	100
	FCC ALBATROS	Portfolio Management	FULL	100	100	51	51
	FEEDER LYX E ST50 D5	Portfolio Management	FULL	100	100	100	100
	FEEDER LYX E ST50 D6	Portfolio Management	FULL	100	100	100	100
	FEEDER LYXOR CAC 40	Financial Company	FULL	99.77	99.77	99.77	99.77
	FEEDER LYXOR CAC40 D2-EUR	Portfolio Management	FULL	100	100	100	100
	FEEDER LYXOR EURO STOXX 50 - D9	Financial Company	FULL	99.98	99.98	99.98	99.98
(3)	FEEDER LYXOR STOXX 50	Financial Company	FULL	0	100	0	100
	FENWICK LEASE	Specialist Financing	FULL	99.99	99.99	100	100
(5)	FINANCIERE PARCOURS	Specialist Financing	FULL	0	79.82	0	100
	FINANCIERE UC	Real Estate and Real Estate Financing	FULL	100	100	100	100
	FINASSURANCE SNC	Insurance	FULL	98.89	98.89	99	99
	FRANFINANCE	Specialist Financing	FULL	99.99	99.99	99.99	99.99
	FRANFINANCE LOCATION	Specialist Financing	FULL	99.99	99.99	100	100
	GALYBET	Real Estate and Real Estate Financing	FULL	100	100	100	100
	GENEBANQUE	Bank	FULL	100	100	100	100
	GENECAL FRANCE	Specialist Financing	FULL	100	100	100	100
	GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	Insurance	FULL	100	100	100	100
	GENECOMI FRANCE	Specialist Financing	FULL	99.64	99.64	99.64	99.64
	GENEFIM	Real Estate and Real Estate Financing	FULL	100	100	100	100
	GENEFINANCE	Portfolio Management	FULL	100	100	100	100
	GENEGIS I	Group Real Estate Management Company	FULL	100	100	100	100
	GENEGIS II	Group Real Estate Management Company	FULL	100	100	100	100
	GENEPIERRE	Real Estate and Real Estate Financing	FULL	49.49	49.49	49.49	49.49
	GENEVALMY	Group Real Estate Management Company	FULL	100	100	100	100
	ILOT AB	Real Estate and Real Estate Financing	FULL	80	40	80	40
(2)	IMAPRIM AMENAGEMENT	Real Estate and Real Estate Financing	FULL	0	70	0	70
	IMMOBILIERE PROMEX	Real Estate and Real Estate Financing	ESI	35	35	35	35
	INVESTIR IMMOBILIER NORMANDIE	Real Estate and Real Estate Financing	FULL	100	100	100	100
	INVESTISSEMENT 81	Financial Company	FULL	100	100	100	100
	JSJ PROMOTION	Real Estate and Real Estate Financing	ESI	45	45	45	45
	KOLB INVESTISSEMENT	Financial Company	FULL	100	100	100	100
	LA CORBEILLERIE	Real Estate and Real Estate Financing	ESI	24	24	40	40

LA FONCIERE DE LA DEFENSE	Real Estate and Real Estate Financing	FULL	99.99	99.99	100	100
LES ALLEES DE L'EUROPE	Real Estate and Real Estate Financing	ESI	34	34	34	34
LES CEDRES BLEUS	Real Estate and Real Estate Financing	ESI	40	40	40	40
LES JARDINS D'ALHAMBRA	Real Estate and Real Estate Financing	ESI	35	35	35	35
LES JARDINS DE L'ALCAZAR	Real Estate and Real Estate Financing	ESI	30	30	30	30
LES MESANGES	Real Estate and Real Estate Financing	FULL	55	55	55	55
LES TROIS LUCS 13012	Real Estate and Real Estate Financing	FULL	100	90.89	100	100
LES VILLAS VINCENTI	Real Estate and Real Estate Financing	ESI	30	30	30	30
L'HESPEL	Real Estate and Real Estate Financing	ESI	30	30	30	30
LOTISSEMENT DES FLEURS	Real Estate and Real Estate Financing	ESI	30	30	30	30
LYON LA FABRIC	Real Estate and Real Estate Financing	EJV	50	50	50	50
LYXOR ASSET MANAGEMENT	Financial Company	FULL	100	100	100	100
LYXOR GL OVERLAY F	Portfolio Management	FULL	87.27	87.27	87.27	87.27
LYXOR INTERMEDIATION	Broker	FULL	100	100	100	100
LYXOR INTERNATIONAL ASSET MANAGEMENT	Financial Company	FULL	100	100	100	100
LYXOR SKYFALL FUND	Insurance	FULL	88.98	88.98	88.98	88.98
MEDITERRANEE GRAND ARC	Real Estate and Real Estate Financing	EJV	50	43	50	50
NORBAIL IMMOBILIER	Real Estate and Real Estate Financing	FULL	100	100	100	100
NORBAIL SOFERGIE	Real Estate and Real Estate Financing	FULL	100	100	100	100
NORMANDIE REALISATIONS	Real Estate and Real Estate Financing	FULL	100	100	100	100
ONYX	Group Real Estate Management Company	EJV	50	50	50	50
OPCI SOGECAPIMMO	Real Estate and Real Estate Financing	FULL	100	100	100	100
OPERA 72	Group Real Estate Management Company	FULL	99.99	99.99	100	100
ORADEA VIE	Insurance	FULL	100	100	100	100
ORPAVIMOB	Specialist Financing	FULL	100	100	100	100
PACTIMO	Real Estate and Real Estate Financing	FULL	100	86	100	86
PARCOURS	Specialist Financing	FULL	79.82	79.82	100	100
PARCOURS ANNECY	Specialist Financing	FULL	79.82	79.82	100	100
PARCOURS BORDEAUX	Specialist Financing	FULL	79.82	79.82	100	100
PARCOURS IMMOBILIER	Specialist Financing	FULL	79.82	79.82	100	100
PARCOURS NANTES	Specialist Financing	FULL	79.82	79.82	100	100

	PARCOURS STRASBOURG	Specialist Financing	FULL	79.82	79.82	100	100
	PARCOURS TOURS	Specialist Financing	FULL	79.82	79.82	100	100
	PAREL	Services	FULL	100	100	100	100
	PHILIPS MEDICAL CAPITAL FRANCE	Specialist Financing	FULL	60	60	60	60
(6)	PIERRE PATRIMOINE	Financial Company	FULL	100	0	100	0
	PRAGMA	Real Estate and Real Estate Financing	FULL	100	86	100	100
	PRIORIS	Specialist Financing	FULL	94.89	94.89	95	95
	PROGEREAL SA	Real Estate and Real Estate Financing	ESI	25.01	25.01	25.01	25.01
	PROJECTIM	Real Estate and Real Estate Financing	FULL	60	60	60	60
	RED & BLACK CONSUMER FRANCE 2013	Financial Company	FULL	100	100	100	100
	RED & BLACK HOME LOANS FRANCE 1	Financial Company	FULL	100	100	100	100
	RIVAPRIM	Real Estate and Real Estate Financing	FULL	100	100	100	100
	RIVAPRIM REALISATIONS	Real Estate and Real Estate Financing	FULL	100	100	100	100
	S.C.I. DU DOMAINE DE STONEHAM	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SAGEMCOM LEASE	Specialist Financing	FULL	99.99	99.99	100	100
(2)	SAINT CLAIR	Real Estate and Real Estate Financing	EJV	0	50	0	50
	SAINTE-MARTHE ILOT C	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SAINTE-MARTHE ILOT D	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SAINT-MARTIN 3	Real Estate and Real Estate Financing	EJV	50	50	50	50
(8)	SARL CS 72 - KERIADENN	Real Estate and Real Estate Financing	ESI	32.5	32.5	32.5	32.5
	SARL D'AMENAGEMENT DU MARTINET	Real Estate and Real Estate Financing	EJV	50	43	50	50
	SARL DE LA COTE D'OPALE	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SARL DE LA VECQUERIE	Real Estate and Real Estate Financing	ESI	32.5	32.5	32.5	32.5
(2)	SARL EKO BOUAYE	Real Estate and Real Estate Financing	ESI	0	35	0	35
	SARL SEINE CLICHY	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SAS AMIENS - AVENUE DU GENERAL FOY	Real Estate and Real Estate Financing	FULL	80	80	100	100
(6)	SAS BF3 NOGENT THIERS	Real Estate and Real Estate Financing	ESI	20	0	20	0
(6)	SAS BONDUES - COEUR DE BOURG	Real Estate and Real Estate Financing	ESI	20	0	25	0
	SAS COPRIM RESIDENCES	Real Estate and Real Estate Financing	FULL	100	100	100	100

	SAS ECULLY SO'IN	Real Estate and Real Estate Financing	FULL	75	75	75	75
	SAS FOCH SULLY	Real Estate and Real Estate Financing	FULL	90	90	90	90
(2)	SAS LOIRE ATLANTIQUE TERTIAIRE	Real Estate and Real Estate Financing	EJV	0	50	0	50
	SAS MERIGNAC OASIS URBAINE	Real Estate and Real Estate Financing	FULL	90	90	90	90
	SAS MS FRANCE	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SAS NOAHO AMENAGEMENT	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SAS NORMANDIE HABITAT	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SAS NORMANDIE RESIDENCES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SAS NOYALIS	Real Estate and Real Estate Financing	ESI	28	28	28	28
	SAS ODESSA DEVELOPPEMENT	Real Estate and Real Estate Financing	ESI	49	49	49	49
	SAS PARNASSE	Real Estate and Real Estate Financing	FULL	100	100	100	100
(6)	SAS PAYSAGES	Real Estate and Real Estate Financing	FULL	51	0	51	0
	SAS PROJECTIM IMMOBILIER	Real Estate and Real Estate Financing	FULL	80	80	100	100
	SAS RESIDENCIAL	Real Estate and Real Estate Financing	FULL	68.4	68.4	68.4	68.4
	SAS ROANNE LA TRILOGIE	Real Estate and Real Estate Financing	ESI	41	41	41	41
(6)	SAS SCENES DE VIE	Real Estate and Real Estate Financing	EJV	50	0	50	0
(6)	SAS SOAX PROMOTION	Real Estate and Real Estate Financing	FULL	51	0	51	0
	SAS SOGEBROWN POISSY	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SAS SOGEMYSJ	Real Estate and Real Estate Financing	FULL	51	51	51	51
	SAS SOGEPROM TERTIAIRE	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SAS SOJEPRIM	Real Estate and Real Estate Financing	FULL	80	80	100	100
	SAS TIR A L'ARC AMENAGEMENT	Real Estate and Real Estate Financing	EJV	40	40	50	50
	SAS TOUR D2	Real Estate and Real Estate Financing	JO	50	50	50	50
	SAS ZAC DU TRIANGLE	Real Estate and Real Estate Financing	FULL	51	51	51	51
(5)	SC ALICANTE 2000	Group Real Estate Management Company	FULL	0	100	0	100
(5)	SC CHASSAGNE 2000	Group Real Estate Management Company	FULL	0	100	0	100
	SCCV 282 MONTOLIVET 12	Real Estate and Real Estate Financing	FULL	60	51.6	60	60

(2)	SCCV 3 CHATEAUX	Real Estate and Real Estate Financing	EJV	0	43	0	50
	SCCV ALFORTVILLE MANDELA	Real Estate and Real Estate Financing	ESI	49	49	49	49
(6)	SCCV BAC GALLIENI	Real Estate and Real Estate Financing	FULL	51	0	51	0
	SCCV BAHIA	Real Estate and Real Estate Financing	FULL	51	51	51	51
	SCCV BOIS-GUILLAUME PARC DE HALLEY	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV BRON CARAVELLE	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV CAEN CASERNE MARTIN	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCCV CAEN PANORAMIK	Real Estate and Real Estate Financing	ESI	40	40	40	40
(6)	SCCV CANNES JOURDAN	Real Estate and Real Estate Financing	EJV	50	0	50	0
	SCCV CHARTREUX LOT C	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV CHARTREUX LOT E	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCCV CHARTREUX LOTS B-D	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCCV CITY SQUARE	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCCV CLICHY BRC	Real Estate and Real Estate Financing	EJV	50	50	50	50
(6)	SCCV COMPIEGNE - RUE DE L'EPARGNE	Real Estate and Real Estate Financing	ESI	35	0	35	0
(2)	SCCV COURS CLEMENCEAU	Real Estate and Real Estate Financing	ESI	0	28	0	28
	SCCV CUGNAUX-LEO LAGRANGE	Real Estate and Real Estate Financing	EJV	50	43	50	50
(2)	SCCV EKO GREEN CITY	Real Estate and Real Estate Financing	ESI	0	35	0	35
(2)	SCCV EKO PARK OCEAN	Real Estate and Real Estate Financing	ESI	0	32.5	0	32.5
	SCCV EPRON - ZAC L'OREE DU GOLF	Real Estate and Real Estate Financing	FULL	70	70	70	70
	SCCV ESPACES DE DEMAIN	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV ETERVILLE ROUTE D'AUNAY	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV EURONANTES 1E	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV FAVERGES	Real Estate and Real Estate Financing	FULL	100	80	100	80
(2)	SCCV GAO	Real Estate and Real Estate Financing	ESI	0	32.5	0	32.5
	SCCV GIGNAC MOUSSELINE	Real Estate and Real Estate Financing	FULL	70	60.2	70	70
	SCCV GIVORS ROBICHON	Real Estate and Real Estate Financing	FULL	85	50	85	50

	SCCV HEROUVILLE ILOT A2	Real Estate and Real Estate Financing	ESI	33.33	33.33	33.33	33.33
	SCCV HOUSE PARK	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCCV JA LE HAVRE 22 COTY	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SCCV JDA OUISTREHAM	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV KYMA MERIGNAC	Real Estate and Real Estate Financing	ESI	30	30	30	30
(6)	SCCV LA BAULE - LES JARDINS D'ESCOUBLAC	Real Estate and Real Estate Financing	ESI	25	0	25	0
	SCCV LA MADELEINE SAINT-CHARLES	Real Estate and Real Estate Financing	EJV	40	40	50	50
	SCCV LA PORTE DU CANAL	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV LACASSAGNE BRICKS	Real Estate and Real Estate Financing	ESI	49	49	49	49
	SCCV LE BOUSCAT CARRE SOLARIS	Real Estate and Real Estate Financing	ESI	25	25	25	25
(2)	SCCV LE COURTIL	Real Estate and Real Estate Financing	ESI	0	35	0	35
(2)	SCCV LE TEICH COEUR DE VILLE	Real Estate and Real Estate Financing	ESI	0	30	0	30
	SCCV LES ECRIVAINS	Real Estate and Real Estate Financing	FULL	70	70	70	70
	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	Real Estate and Real Estate Financing	FULL	64	64	80	80
	SCCV LES SUCRES	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV LESQUIN PARC	Real Estate and Real Estate Financing	EJV	40	40	50	50
	SCCV LILLE - JEAN MACE	Real Estate and Real Estate Financing	ESI	26.72	26.72	33.4	33.4
	SCCV LOOS GAMBETTA	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCCV MARCQ PROJECTIM	Real Estate and Real Estate Financing	FULL	64	64	80	80
(6)	SCCV MARQUETTE CALMETTE	Real Estate and Real Estate Financing	EJV	40	0	50	0
	SCCV MEHUL	Real Estate and Real Estate Financing	FULL	70	60.2	70	70
	SCCV MERIGNAC 53-55 AVENUE LEON BLUM	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SCCV MONROC - LOT 3	Real Estate and Real Estate Financing	EJV	50	43	50	50
(6)	SCCV MONS EQUATION	Real Estate and Real Estate Financing	FULL	40	0	50	0
	SCCV MONTREUIL ACACIA	Real Estate and Real Estate Financing	FULL	80	80	80	80
	SCCV NATUREO	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SCCV NICE ARENAS	Real Estate and Real Estate Financing	FULL	100	100	100	100

	SCCV NOISY BOISSIERE	Real Estate and Real Estate Financing	FULL	51	51	51	51
	SCCV PARIS ALBERT	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV PARK OCEAN II	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCCV PRADES BLEU HORIZON	Real Estate and Real Estate Financing	EJV	50	43	50	50
	SCCV QUAI DE SEINE A ALFORTVILLE	Real Estate and Real Estate Financing	FULL	51	51	51	51
(6)	SCCV QUAI NEUF BORDEAUX	Real Estate and Real Estate Financing	ESI	35	0	35	0
	SCCV ROMAINVILLE DUMAS	Real Estate and Real Estate Financing	FULL	70	70	70	70
	SCCV ROUEN 27 ANGLAIS	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCCV ROUSSET - LOT 03	Real Estate and Real Estate Financing	FULL	70	60.2	70	70
(6)	SCCV SAINT JUST DAUDET	Real Estate and Real Estate Financing	FULL	80	0	80	0
	SCCV SAY	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCCV SENGHOR	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCCV SENSORIUM BUREAUX	Real Estate and Real Estate Financing	EJV	40	40	50	50
	SCCV SENSORIUM LOGEMENT	Real Estate and Real Estate Financing	EJV	40	40	50	50
	SCCV SOGAB ILE DE FRANCE	Real Estate and Real Estate Financing	FULL	80	80	80	80
	SCCV SOGAB ROMAINVILLE	Real Estate and Real Estate Financing	FULL	80	80	80	80
	SCCV SOGEPROM LYON HABITAT	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCCV SWING RIVE GAUCHE	Real Estate and Real Estate Financing	EJV	50	43	50	50
	SCCV TALENCE PUR	Real Estate and Real Estate Financing	FULL	95	95	95	95
	SCCV TASSIN - 190 CDG	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCCV VERNAISON - RAZAT	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCCV VILLA CHANZY	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SCCV VILLENAVE D'ORNON GARDEN VO	Real Estate and Real Estate Financing	ESI	25	25	25	25
(6)	SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	Real Estate and Real Estate Financing	EJV	40	0	50	0
	SCCV VILLEURBANNE TEMPO	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	Real Estate and Real Estate Financing	EJV	50	43	50	50
	SCI 637 ROUTE DE FRANS	Real Estate and Real Estate Financing	ESI	30	30	30	30

	SCI AQPRIM PROMOTION	Real Estate and Real Estate Financing	FULL	79.8	79.8	50	50
	SCI ASC LA BERGEONNERIE	Real Estate and Real Estate Financing	EJV	42	42	50	50
	SCI AVARICUM	Real Estate and Real Estate Financing	FULL	99	99	99	99
	SCI BOBIGNY HOTEL DE VILLE	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCI BORDEAUX-20-26 RUE DU COMMERCE	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SCI CENTRE IMMO PROMOTION RESIDENCES	Real Estate and Real Estate Financing	FULL	80	80	100	100
	SCI CHELLES AULNOY MENDES FRANCE	Real Estate and Real Estate Financing	EJV	50	50	50	50
(2)	SCI DREUX LA ROTULE NORD	Real Estate and Real Estate Financing	FULL	0	80	0	100
	SCI DU 84 RUE DU BAC	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCI DU PARC SAINT ETIENNE	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SCI ETAMPES NOTRE-DAME	Real Estate and Real Estate Financing	EJV	50	50	50	50
(5)	SCI EUROPARC ST MARTIN DU TOUCH 2002	Real Estate and Real Estate Financing	FULL	0	100	0	100
	SCI HEGEL PROJECTIM	Real Estate and Real Estate Financing	FULL	68	68	85	85
	SCI LA MANTILLA COMMERCES	Real Estate and Real Estate Financing	FULL	100	93	100	100
	SCI LA MARQUEILLE	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCI L'ACTUEL	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SCI LAVOISIER	Real Estate and Real Estate Financing	FULL	80	80	80	80
	SCI LE DOMAINE DU PLESSIS	Real Estate and Real Estate Financing	ESI	20	20	20	20
	SCI LE HAMEAU DES GRANDS PRES	Real Estate and Real Estate Financing	EJV	40	40	40	40
	SCI LE MANOIR DE JEREMY	Real Estate and Real Estate Financing	ESI	40	40	40	40
(2)	SCI LE PARC DE BORDEROUGE	Real Estate and Real Estate Financing	FULL	0	60	0	60
	SCI LES BAINOTS	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SCI LES CASTELLINES	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SCI LES JARDINS DE LA BOURBRE	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SCI LES JARDINS D'IRIS	Real Estate and Real Estate Financing	FULL	60	60	60	60
	SCI LES JARDINS DU BLAVET	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SCI LES PORTES DU LEMAN	Real Estate and Real Estate Financing	FULL	70	70	70	70

(2)	SCI LES RESIDENCES GENEVOISES	Real Estate and Real Estate Financing	FULL	0	90	0	90
	SCI LIEUSAINTE RUE DE PARIS	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCI LINAS COEUR DE VILLE 1	Real Estate and Real Estate Financing	FULL	70	70	70	70
	SCI LOCMINE- LAMENNAIS	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SCI L'OREE DES LACS	Real Estate and Real Estate Financing	FULL	70	70	70	70
	SCI MONTPELLIER JACQUES COEUR	Real Estate and Real Estate Financing	EJV	50	43	50	50
	SCI PROJECTIM HABITAT	Real Estate and Real Estate Financing	FULL	80	80	100	100
	SCI PROJECTIM MARCQ COEUR DE VILLE	Real Estate and Real Estate Financing	FULL	48	48	60	60
	SCI PRONY	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCI QUINTEFEUILLE	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SCI QUINTESENCE-VALESCURE	Real Estate and Real Estate Financing	EJV	50	50	50	50
	SCI RESIDENCE DU DONJON	Real Estate and Real Estate Financing	EJV	40	40	40	40
	SCI RHIN ET MOSELLE 1	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCI RHIN ET MOSELLE 2	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCI RIVAPRIM HABITAT	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCI RIVAPRIM RESIDENCES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCI RSS INVESTIMMO COTE BASQUE	Real Estate and Real Estate Financing	ESI	20	20	20	20
(2)	SCI SAINT JEAN	Real Estate and Real Estate Financing	ESI	0	40	0	40
	SCI SAINT OUEN L'AUMONE - L'OISE	Real Estate and Real Estate Financing	EJV	38	38	38	38
	SCI SAINT-DENIS WILSON	Real Estate and Real Estate Financing	FULL	60	60	60	60
	SCI SCS IMMOBILIER D'ENTREPRISES	Real Estate and Real Estate Financing	FULL	52.8	52.8	66	66
	SCI SOGECIP	Real Estate and Real Estate Financing	FULL	80	80	100	100
	SCI SOGECTIM	Real Estate and Real Estate Financing	FULL	80	80	100	100
	SCI SOGEPROM LYON RESIDENCES	Real Estate and Real Estate Financing	FULL	100	100	100	100
(2)	SCI STRASBOURG ETOILE THUMENAU	Real Estate and Real Estate Financing	ESI	0	35	0	35
(2)	SCI STRASBOURG ROUTE DE WASSELONNE	Real Estate and Real Estate Financing	ESI	0	35	0	35
	SCI TERRES NOUVELLES FRANCILIENNES	Real Estate and Real Estate Financing	FULL	80	80	80	80

	SCI TOULOUSE CENTREDA 3	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SCI VELRI	Group Real Estate Management Company	EJV	50	50	50	50
	SCI VILLA EMILIE	Real Estate and Real Estate Financing	ESI	35	35	35	35
	SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE	Real Estate and Real Estate Financing	ESI	40	40	40	40
	SEFIA	Specialist Financing	FULL	99.89	99.89	100	100
	SERVIPAR	Specialist Financing	FULL	79.82	79.82	100	100
	SG 29 HAUSSMANN	Financial Company	FULL	100	100	100	100
	SG ACTIONS EURO	Insurance	FULL	47.75	47.75	47.75	47.75
	SG ACTIONS EURO SELECTION	Financial Company	FULL	40.05	40.05	40.05	40.05
	SG ACTIONS EURO VALUE-C	Insurance	FULL	64.94	64.94	64.94	64.94
	SG ACTIONS FRANCE	Portfolio Management	FULL	38.14	38.14	38.14	38.14
	SG ACTIONS LUXE-C	Insurance	FULL	84.25	84.25	84.25	84.25
	SG ACTIONS MONDE EMERGENT	Insurance	FULL	60.05	60.05	60.05	60.05
	SG ACTIONS US	Portfolio Management	FULL	65.06	65.06	65.06	65.06
	SG ACTIONS US TECHNO	Insurance	FULL	85.08	85.08	85.08	85.08
	SG CAPITAL DEVELOPPEMENT	Portfolio Management	FULL	100	100	100	100
	SG FINANCIAL SERVICES HOLDING	Portfolio Management	FULL	100	100	100	100
	SG FLEXIBLE	Portfolio Management	FULL	92.48	92.48	92.48	92.48
	SG LYXOR GOVERNMENT BOND FUND	Portfolio Management	FULL	100	100	100	100
	SG LYXOR LCR FUND	Portfolio Management	FULL	100	100	100	100
(3)	SG MONE TRESO-E	Insurance	FULL	0	98.62	0	98.62
(3)	SG MONETAIRE PLUS E	Financial Company	FULL	0	58.93	0	58.93
	SG OBLIG ETAT EURO-R	Insurance	FULL	79.94	79.94	79.94	79.94
	SG OBLIGATIONS	Insurance	FULL	82.92	82.92	82.92	82.92
	SG OPCIMMO	Real Estate and Real Estate Financing	FULL	97.95	97.95	97.95	97.95
	SG OPTION EUROPE	Broker	FULL	100	100	100	100
	SG VALOR ALPHA ACTIONS FRANCE	Financial Company	FULL	72.77	72.77	72.77	72.77
	SGB FINANCE S.A.	Specialist Financing	FULL	50.94	50.94	51	51
	SGEF SA	Specialist Financing	FULL	100	100	100	100
	SIGI 10-16 VILLE L'EVEQUE	Insurance	FULL	100	100	100	100
	SIGI 1-5 ASTORG	Insurance	FULL	100	100	100	100
	SIGI HOLDING SIS	Group Real Estate Management Company	FULL	100	100	100	100
	SIGI PACIFIC	Insurance	FULL	86.17	86.17	89.53	89.53
	SNC COEUR 8EME MONPLAISIR	Real Estate and Real Estate Financing	ESI	30	30	30	30
	SNC COPRIM RESIDENCES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	Real Estate and Real Estate Financing	EJV	33.33	33.33	33.33	33.33
	SNC ISSY FORUM 11	Real Estate and Real Estate Financing	EJV	33.33	33.33	33.33	33.33

SNC NEUILLY ILE DE LA JATTE	Real Estate and Real Estate Financing	ESI	40	40	40	40
SNC PROMOSEINE	Real Estate and Real Estate Financing	EJV	33.33	33.33	33.33	33.33
SOCIETE "LES PINSONS"	Real Estate and Real Estate Financing	EJV	50	50	50	50
SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Bank	FULL	100	100	100	100
SOCIETE CIVILE IMMOBILIERE CAP THALASSA	Real Estate and Real Estate Financing	ESI	45	45	45	45
SOCIETE CIVILE IMMOBILIERE CAP VEYRE	Real Estate and Real Estate Financing	ESI	50	50	50	50
SOCIETE CIVILE IMMOBILIERE DE DIANE	Real Estate and Real Estate Financing	ESI	30	30	30	30
SOCIETE CIVILE IMMOBILIERE DE PIERLAS	Real Estate and Real Estate Financing	ESI	28	28	28	28
SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Real Estate and Real Estate Financing	FULL	99.99	99.99	100	100
SOCIETE CIVILE IMMOBILIERE DOMAINE DURANDY	Real Estate and Real Estate Financing	ESI	25	25	25	25
SOCIETE CIVILE IMMOBILIERE ERICA	Real Estate and Real Estate Financing	ESI	30	30	30	30
SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	Real Estate and Real Estate Financing	ESI	30	30	30	30
SOCIETE CIVILE IMMOBILIERE FONTENAY - ESTIENNES D'ORVES	Real Estate and Real Estate Financing	EJV	50	50	50	50
SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	Real Estate and Real Estate Financing	ESI	20	20	20	20
SOCIETE CIVILE IMMOBILIERE LE BOTERO	Real Estate and Real Estate Financing	ESI	30	30	30	30
SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	Real Estate and Real Estate Financing	ESI	35	35	35	35
SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTEMES	Real Estate and Real Estate Financing	ESI	25	25	25	25
SOCIETE CIVILE IMMOBILIERE MIRECRAU	Real Estate and Real Estate Financing	ESI	35	35	35	35
SOCIETE CIVILE IMMOBILIERE NAXOU	Real Estate and Real Estate Financing	FULL	100	100	100	100
SOCIETE CIVILE IMMOBILIERE TOULDI	Real Estate and Real Estate Financing	FULL	100	100	100	100
SOCIETE CIVILE IMMOBILIERE VERT COTEAU	Real Estate and Real Estate Financing	ESI	35	35	35	35
SOCIETE DE BOURSE GILBERT DUPONT	Financial Company	FULL	100	100	100	100
SOCIETE DE LA RUE EDOUARD VII	Portfolio Management	FULL	99.91	99.91	99.91	99.91
SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Group Real Estate Management Company	FULL	99.98	99.98	100	100
SOCIETE DU PARC D ACTIVITE DE LA VALENTINE	Real Estate and Real Estate Financing	ESI	30	30	30	30
SOCIETE EN NOM COLLECTIF PARNASSE	Real Estate and Real Estate Financing	FULL	100	100	100	100
SOCIETE FINANCIERE D'ANALYSE ET DE GESTION	Financial Company	FULL	100	100	100	100
SOCIETE GENERALE	Bank	FULL	100	100	100	100

	SOCIETE GENERALE CAPITAL FINANCE	Portfolio Management	FULL	100	100	100	100
	SOCIETE GENERALE CAPITAL PARTENAIRES	Portfolio Management	FULL	100	100	100	100
(4)	SOCIETE GENERALE DE BANQUE AUX ANTILLES	Bank	FULL	0	100	0	100
	SOCIETE GENERALE FACTORING	Specialist Financing	FULL	100	100	100	100
	SOCIETE GENERALE PARTICIPATIONS INDUSTRIELLES	Portfolio Management	FULL	100	100	100	100
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOCIETE GENERALE REAL ESTATE	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOCIETE GENERALE SCF	Financial Company	FULL	100	100	100	100
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	Portfolio Management	FULL	100	100	100	100
	SOCIETE GENERALE SFH	Specialist Financing	FULL	100	100	100	100
	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Group Real Estate Management Company	FULL	100	100	100	100
	SOCIETE IMMOBILIERE URBI ET ORBI	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOCIETE MARSEILLAISE DE CREDIT	Bank	FULL	100	100	100	100
	SOGE BEAUJOIRE	Group Real Estate Management Company	FULL	99.99	99.99	100	100
	SOGE PERIVAL I	Group Real Estate Management Company	FULL	100	100	100	100
	SOGE PERIVAL II	Group Real Estate Management Company	FULL	100	100	100	100
	SOGE PERIVAL III	Group Real Estate Management Company	FULL	100	100	100	100
	SOGE PERIVAL IV	Group Real Estate Management Company	FULL	100	100	100	100
	SOGEACT.SELEC.MON.	Portfolio Management	FULL	99.78	99.78	99.78	99.78
	SOGE CAMPUS	Group Real Estate Management Company	FULL	100	100	100	100
	SOGE CAP	Insurance	FULL	100	100	100	100
	SOGE CAP - DIVERSIFIED LOANS FUND	Specialist Financing	FULL	100	100	100	100
	SOGE CAP DIVERSIFIE 1	Portfolio Management	FULL	100	100	100	100
	SOGE CAP EQUITY OVERLAY (FEEDER)	Insurance	FULL	100	100	100	100
	SOGE CAP LONG TERME N°1	Financial Company	FULL	100	100	100	100
	SOGE CAPIMMO 2	Insurance	FULL	89.39	89.39	90.84	90.84
	SOGE FIM HOLDING	Portfolio Management	FULL	100	100	100	100
	SOGE FIMUR	Specialist Financing	FULL	100	100	100	100
	SOGE FINANCEMENT	Specialist Financing	FULL	100	100	100	100
	SOGE FINERG SG POUR LE FINANCEMENT DES INVESTISSEMENTS ECONOMISANT L'ENERGIE	Specialist Financing	FULL	100	100	100	100
	SOGE FONTENAY	Group Real Estate Management Company	FULL	100	100	100	100
	SOGE LEASE FRANCE	Specialist Financing	FULL	100	100	100	100

	SOGEMARCHE	Group Real Estate Management Company	FULL	100	100	100	100
	SOGEPARTICIPATIONS	Portfolio Management	FULL	100	100	100	100
(6)	SOGEPIERRE	Financial Company	FULL	100	0	100	0
	SOGEPROM	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM ALPES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM ALPES HABITAT	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM CENTRE-VAL DE LOIRE	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM CVL SERVICES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM ENTREPRISES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM HABITAT	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM LYON	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM PARTENAIRES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM RESIDENCES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM SERVICES	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPROM SUD REALISATIONS	Real Estate and Real Estate Financing	FULL	100	90.9	100	100
	SOGESSUR	Insurance	FULL	100	100	100	100
	SOGEVIMMO	Group Real Estate Management Company	FULL	85.55	85.55	85.55	85.55
	ST BARNABE 13004	Real Estate and Real Estate Financing	EJV	50	43	50	50
	STAR LEASE	Specialist Financing	FULL	100	100	100	100
(8)	STRACE	Real Estate and Real Estate Financing	ESI	20	20	20	20
	TEMSYS	Specialist Financing	FULL	79.82	79.82	100	100
	URBANISME ET COMMERCE PROMOTION	Real Estate and Real Estate Financing	FULL	100	100	100	100
	VALMINVEST	Group Real Estate Management Company	FULL	100	100	100	100
	VG PROMOTION	Real Estate and Real Estate Financing	ESI	35	35	35	35
(6)	VIENNE BON ACCUEIL	Real Estate and Real Estate Financing	EJV	50	0	50	0
	VILLA D'ARMONT	Real Estate and Real Estate Financing	ESI	40	40	40	40
Ghana							
	SOCIETE GENERALE GHANA LIMITED	Bank	FULL	60.22	60.22	60.22	60.22
Gibraltar							
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	Services	FULL	100	100	100	100

	SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED	Bank	FULL	100	100	100	100
Greece							
	ALD AUTOMOTIVE S.A. LEASE OF CARS	Specialist Financing	FULL	79.82	79.82	100	100
Guinea							
	SOCIETE GENERALE GUINEE	Bank	FULL	57.94	57.94	57.94	57.94
Equatorial Guinea							
	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	Bank	FULL	52.44	52.44	57.23	57.23
Hong Kong							
	SG ASSET FINANCE (HONG KONG) LIMITED	Broker	FULL	100	100	100	100
	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial Company	FULL	100	100	100	100
	SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial Company	FULL	100	100	100	100
	SG FINANCE (ASIA PACIFIC) LIMITED	Financial Company	FULL	100	100	100	100
	SG FINANCE (HONG KONG) LIMITED	Financial Company	FULL	100	100	100	100
(1)	SG HONG KONG	Bank	FULL	100	100	100	100
(6)	SG LEASING (HONG KONG) LIMITED	Financial Company	FULL	100	0	100	0
	SG SECURITIES (HK) LIMITED	Broker	FULL	100	100	100	100
(8)	SG SECURITIES (HK) NOMINEES LTD	Broker	FULL	100	100	100	100
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Broker	FULL	100	100	100	100
(1) (6)	SGL ASIA HK	Real Estate and Real Estate Financing	FULL	100	0	100	0
	SOCIETE GENERALE ASIA LTD	Financial Company	FULL	100	100	100	100
	TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial Company	FULL	100	100	100	100
(8)	TH INVESTMENTS (HONG KONG) 2 LIMITED	Financial Company	FULL	100	100	100	100
	TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial Company	FULL	100	100	100	100
Hungary							
	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Specialist Financing	FULL	79.82	79.82	100	100
Jersey Island							
	ELMFORD LIMITED	Services	FULL	100	100	100	100
	HANOM I LIMITED	Financial Company	FULL	100	100	100	100
	HANOM II LIMITED	Financial Company	FULL	100	100	100	100
	HANOM III LIMITED	Financial Company	FULL	100	100	100	100
	J D CORPORATE SERVICES LIMITED	Services	FULL	100	100	100	100
	KLEINWORT BENSON CUSTODIAN SERVICES LIMITED	Bank	FULL	100	100	100	100
(7)	LYXOR MASTER FUND	Financial Company	FULL	100	100	100	100
	NEWMEAD TRUSTEES LIMITED	Financial Company	FULL	100	100	100	100
	SG HAMBROS (FOUNDATIONS) LIMITED	Financial Company	FULL	100	100	100	100

		SG HAMBROS NOMINEES (JERSEY) LIMITED	Financial Company	FULL	100	100	100	100
		SG KLEINWORT HAMBROS BANK (CI) LIMITED	Bank	FULL	100	100	100	100
		SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED	Portfolio Management	FULL	100	100	100	100
		SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	Financial Company	FULL	100	100	100	100
		SGKH TRUSTEES (CI) LIMITED	Services	FULL	100	100	100	100
(3)		SOLENTIS INVESTMENT SOLUTIONS PCC	Financial Company	FULL	0	100	0	100
Isle of Man								
		KBBIOM LIMITED	Bank	FULL	50	50	50	50
		KBTIOM LIMITED	Bank	FULL	100	100	100	100
Guernsey Island								
		ARAMIS II SECURITIES CO, LTD	Financial Company	FULL	100	100	100	100
		CDS INTERNATIONAL LIMITED	Services	FULL	100	100	100	100
		GRANGE NOMINEES LIMITED	Bank	FULL	100	100	100	100
		GUERNSEY FINANCIAL ADVISORY SERVICES LIMITED	Bank	FULL	100	100	100	100
		GUERNSEY NOMINEES LIMITED	Bank	FULL	100	100	100	100
		HAMBROS (GUERNSEY NOMINEES) LTD	Services	FULL	100	100	100	100
		HTG LIMITED	Services	FULL	100	100	100	100
		K.B. (C.I.) NOMINEES LIMITED	Bank	FULL	100	100	100	100
		KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	Bank	FULL	100	100	100	100
		MISON NOMINEES LIMITED	Bank	FULL	100	100	100	100
(1)		SG HAMBROS BANK (CHANNEL ISLANDS) LTD GUERNSEY BRANCH	Bank	FULL	100	100	100	100
British Virgin Islands								
(2)		TSG HOLDINGS LTD	Services	FULL	0	100	0	100
(2)		TSG MANAGEMENT LTD	Services	FULL	0	100	0	100
(2)		TSG SERVICES LTD	Services	FULL	0	100	0	100
India								
		ALD AUTOMOTIVE PRIVATE LIMITED	Specialist Financing	FULL	79.82	79.82	100	100
(1)		SG MUMBAI	Bank	FULL	100	100	100	100
		SOCIETE GENERALE GLOBAL SOLUTION CENTRE	Services	FULL	100	100	100	100
		SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Broker	FULL	100	100	100	100
Ireland								
		ALD RE DESIGNATED ACTIVITY COMPANY	Insurance	FULL	79.82	79.82	100	100
		IRIS II SPV DESIGNATED ACTIVITY COMPANY	Financial Company	FULL	100	100	100	100
(6)		IRIS SPV PLC SERIES SOGECAP	Real Estate and Real Estate Financing	FULL	100	0	100	0
		MERRION FLEET FINANCE LIMITED	Financial Company	FULL	79.82	79.82	100	100
		MERRION FLEET MANAGEMENT LIMITED	Specialist Financing	FULL	79.82	79.82	100	100
(6)		NB SOG EMER EUR - I	Financial Company	FULL	100	0	100	0

(1)	SG DUBLIN	Bank	FULL	100	100	100	100
	SG KLEINWORT HAMBROS PRIVATE INVESTMENT OFFICE SERVICES LIMITED	Bank	FULL	100	100	100	100
	SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Specialist Financing	FULL	100	100	100	100
	SOCIETE GENERALE HEDGING DESIGNATED ACTIVITY COMPANY	Financial Company	FULL	100	100	100	100
	SOCIETE GENERALE SECURITIES SERVICES (IRELAND) LTD	Financial Company	FULL	100	100	100	100
Italy							
	ALD AUTOMOTIVE ITALIA S.R.L.	Specialist Financing	FULL	79.82	79.82	100	100
	FIDITALIA S.P.A.	Specialist Financing	FULL	100	100	100	100
	FRAER LEASING SPA	Specialist Financing	FULL	73.85	73.85	73.85	73.85
	SG EQUIPMENT FINANCE ITALY S.P.A.	Specialist Financing	FULL	100	100	100	100
	SG FACTORING SPA	Specialist Financing	FULL	100	100	100	100
	SG LEASING SPA	Specialist Financing	FULL	100	100	100	100
(1)	SG MILAN	Bank	FULL	100	100	100	100
(1)	SOCECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	FULL	100	100	100	100
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Bank	FULL	100	100	100	100
(1)	SOGESSUR SA	Insurance	FULL	100	100	100	100
Japan							
	LYXOR ASSET MANAGEMENT JAPAN CO LTD	Portfolio Management	FULL	100	100	100	100
(1)	SG TOKYO	Bank	FULL	100	100	100	100
	SOCIETE GENERALE SECURITIES JAPAN LIMITED	Broker	FULL	100	100	100	100
Latvia							
	ALD AUTOMOTIVE SIA	Specialist Financing	FULL	59.86	59.86	75	75
Lithuania							
	UAB ALD AUTOMOTIVE	Specialist Financing	FULL	59.86	59.86	75	75
Luxembourg							
(3)	AF EMG MK HD CURR - CLASSE C - LU0907913460	Insurance	FULL	0	47.7	0	47.7
	ALD INTERNATIONAL SERVICES S.A.	Specialist Financing	FULL	79.82	79.82	100	100
	AXUS LUXEMBOURG SA	Specialist Financing	FULL	79.82	79.82	100	100
	BARTON CAPITAL SA	Financial Company	FULL	100	100	100	100
(3)	CANDRIAM BONDS EURO HIGH YIELD - LU1010337324	Insurance	FULL	0	45.35	0	45.35
	CODEIS COMPARTIMENT A0084	Insurance	FULL	100	100	100	100
	CODEIS COMPARTIMENT A0076	Financial Company	FULL	100	100	100	100
	CODEIS SECURITIES S.A.	Financial Company	FULL	100	100	100	100
	COVALBA	Financial Company	FULL	100	100	100	100
	FIDELITY FUNDS EUR HY IQ - LU0954694930	Insurance	FULL	49.6	49.6	49.6	49.6
(2)	G FINANCE LUXEMBOURG SA	Financial Company	FULL	0	100	0	100
(6)	GOLDMAN SACHS 2 G EM M DBP ID	Financial Company	FULL	100	0	100	0

	IVEFI S.A.	Financial Company	FULL	100	100	100	100
(2)	LX FINANZ S.A.R.L.	Financial Company	FULL	0	100	0	100
	LYXOR EURO 6M - CLASS SI	Insurance	FULL	64.37	64.37	64.37	64.37
	LYXOR FUNDS SOLUTIONS	Financial Company	FULL	100	100	100	100
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Specialist Financing	FULL	100	100	100	100
	RED & BLACK AUTO LEASE GERMANY 2 S.A.	Financial Company	FULL	79.82	79.82	100	100
(6)	RED & BLACK AUTO LEASE GERMANY S.A. N°7	Real Estate and Real Estate Financing	FULL	79.82	0	100	0
	SALINGER S.A.	Bank	FULL	100	100	100	100
	SG ISSUER	Financial Company	FULL	100	100	100	100
	SGBT ASSET BASED FUNDING SA	Financial Company	FULL	100	100	100	100
	SGBTICI	Financial Company	FULL	100	100	100	100
(6)	SGL ASIA	Real Estate and Real Estate Financing	FULL	100	0	100	0
	SOCIETE GENERALE CAPITAL MARKET FINANCE	Bank	FULL	100	100	100	100
	SOCIETE GENERALE FINANCING AND DISTRIBUTION	Bank	FULL	100	100	100	100
	SOCIETE GENERALE LIFE INSURANCE BROKER SA	Insurance	FULL	100	100	100	100
	SOCIETE GENERALE LUXEMBOURG	Bank	FULL	100	100	100	100
(6)	SOCIETE GENERALE LUXEMBOURG LEASING	Specialist Financing	FULL	100	0	100	0
	SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.	Financial Company	FULL	100	100	100	100
	SOCIETE GENERALE RE SA	Insurance	FULL	100	100	100	100
	SOCIETE IMMOBILIERE DE L'ARSENAL	Group Real Estate Management Company	FULL	100	100	100	100
	SOGELIFE	Insurance	FULL	100	100	100	100
(6)	SURYA INVESTMENTS S.A.	Specialist Financing	FULL	100	0	100	0
Madagascar							
	BANKY FAMPANDROSOANA VAROTRA SG	Bank	FULL	70	70	70	70
Malta							
(8)	LNG MALTA INVESTMENT 1 LIMITED	Financial Company	FULL	100	100	100	100
(8)	LNG MALTA INVESTMENT 2 LIMITED	Financial Company	FULL	100	100	100	100
Morocco							
	ALD AUTOMOTIVE SA MAROC	Specialist Financing	FULL	36.58	36.57	50	50
	ATHENA COURTAGE	Insurance	FULL	58.2	58.17	99.9	99.93
	FONCIMMO	Group Real Estate Management Company	FULL	57.62	57.58	100	100
	LA MAROCAINE VIE	Insurance	FULL	79.21	79.19	99.98	99.98
	SG MAROCAINE DE BANQUES	Bank	FULL	57.62	57.58	57.62	57.58
	SOCIETE D'EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	Specialist Financing	FULL	30.95	30.93	53.72	53.72
	SOCIETE GENERALE DE LEASING AU MAROC	Specialist Financing	FULL	57.62	57.58	100	100
	SOCIETE GENERALE OFFSHORE	Financial Company	FULL	57.59	57.51	99.94	99.88
	SOGECAPITAL GESTION	Financial Company	FULL	57.59	57.54	99.94	99.94

	SOGECAPITAL PLACEMENT	Portfolio Management	FULL	57.59	57.56	99.94	99.96
(8)	SOGEFINANCEMENT MAROC	Specialist Financing	FULL	57.62	57.58	100	100
Mauritius							
	SG SECURITIES BROKING (M) LIMITED	Broker	FULL	100	100	100	100
Mexico							
	ALD AUTOMOTIVE S.A. DE C.V.	Specialist Financing	FULL	79.82	79.82	100	100
	ALD FLEET SA DE CV SOFOM ENR	Specialist Financing	FULL	79.82	79.82	100	100
	SGFP MEXICO, S.A. DE C.V.	Financial Company	FULL	100	100	100	100
Monaco							
(1)	CREDIT DU NORD - MONACO	Bank	FULL	100	100	100	100
(1)	SMC MONACO	Bank	FULL	100	100	100	100
	SOCIETE DE BANQUE MONACO	Bank	FULL	100	100	100	100
(1)	SOCIETE GENERALE (SUCCURSALE MONACO)	Bank	FULL	100	100	100	100
	SOCIETE GENERALE PRIVATE BANKING (MONACO)	Bank	FULL	100	100	100	100
Norway							
	ALD AUTOMOTIVE AS	Specialist Financing	FULL	79.82	79.82	100	100
	NF FLEET AS	Specialist Financing	FULL	63.85	63.85	80	80
(4)	SG FINANS AS	Specialist Financing	FULL	0	100	0	100
New Caledonia							
	CREDICAL	Specialist Financing	FULL	87.07	87.07	96.64	96.64
	SOCIETE GENERALE CALEDONIENNE DE BANQUE	Bank	FULL	90.1	90.1	90.1	90.1
Netherlands							
	ALVARENGA INVESTMENTS B.V.	Specialist Financing	FULL	100	100	100	100
	ASTEROLD B.V.	Financial Company	FULL	100	100	100	100
	AXUS FINANCE NL B.V.	Specialist Financing	FULL	79.82	79.82	100	100
	AXUS NEDERLAND BV	Specialist Financing	FULL	79.82	79.82	100	100
	BRIGANTIA INVESTMENTS B.V.	Financial Company	FULL	100	100	100	100
	CAPEREA B.V.	Specialist Financing	FULL	100	100	100	100
	COPARER HOLDING	Group Real Estate Management Company	FULL	100	100	100	100
	HERFSTTAFEL INVESTMENTS B.V.	Specialist Financing	FULL	100	100	100	100
	HORDLE FINANCE B.V.	Financial Company	FULL	100	100	100	100
	MONTALIS INVESTMENT BV	Specialist Financing	FULL	100	100	100	100
(1)	SG AMSTERDAM	Bank	FULL	100	100	100	100
	SG EQUIPMENT FINANCE BENELUX BV	Specialist Financing	FULL	100	100	100	100
	SOGELEASE B.V.	Specialist Financing	FULL	100	100	100	100
	SOGELEASE FILMS	Specialist Financing	FULL	100	100	100	100
	TYNEVOR B.V.	Financial Company	FULL	100	100	100	100
Poland							
	ALD AUTOMOTIVE POLSKA SP Z O.O.	Specialist Financing	FULL	79.82	79.82	100	100
	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Specialist Financing	FULL	100	100	100	100

(1)	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Bank	FULL	100	100	100	100
(1)	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	FULL	100	100	100	100
(1)	SOGEISSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	FULL	100	100	100	100
French Polynesia							
	BANQUE DE POLYNESIE	Bank	FULL	72.1	72.1	72.1	72.1
	SOGELEASE BDP "SAS"	Specialist Financing	FULL	72.1	72.1	100	100
Portugal							
	SGALD AUTOMOTIVE SOCIEDADE GERAL DE COMERCIO E ALUGUER DE BENS SA	Specialist Financing	FULL	79.82	79.82	100	100
Czech Republic							
	ALD AUTOMOTIVE S.R.O.	Specialist Financing	FULL	79.82	79.82	100	100
	ESSEX SRO	Specialist Financing	FULL	80	80	100	100
	FACTORING KB	Financial Company	FULL	60.73	60.73	100	100
	KB PENZIJNI SPOLECNOST, A.S.	Financial Company	FULL	60.73	60.73	100	100
	KB REAL ESTATE	Real Estate and Real Estate Financing	FULL	60.73	60.73	100	100
	KB SMARTSOLUTIONS, S.R.O.	Bank	FULL	60.73	60.73	100	100
	KOMERCNI BANKA A.S.	Bank	FULL	60.73	60.73	60.73	60.73
	KOMERCNI POJISTOVNA A.S.	Insurance	FULL	80.76	80.76	100	100
	MODRA PYRAMIDA STAVEBNI SPORITELNA AS	Financial Company	FULL	60.73	60.73	100	100
	PROTOS	Financial Company	FULL	60.73	60.73	100	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O.	Specialist Financing	FULL	80.33	80.33	100	100
	SOGEPPROM CESKA REPUBLIKA S.R.O.	Real Estate and Real Estate Financing	FULL	100	100	100	100
	SOGEPPROM MICHLE S.R.O.	Real Estate and Real Estate Financing	FULL	100	100	100	100
	STD2, A.S.	Group Real Estate Management Company	FULL	60.73	60.73	100	100
	VN 42	Real Estate and Real Estate Financing	FULL	60.73	60.73	100	100
	WORLDLINE CZECH REPUBLIC S.R.O.	Services	ESI	0.61	0.61	40	40
Romania							
	ALD AUTOMOTIVE SRL	Specialist Financing	FULL	75.89	75.89	100	100
	BRD - GROUPE SOCIETE GENERALE SA	Bank	FULL	60.17	60.17	60.17	60.17
	BRD ASSET MANAGEMENT SAI SA	Portfolio Management	FULL	60.15	60.15	99.97	99.97
	BRD FINANCE IFN S.A.	Financial Company	FULL	80.48	80.48	100	100
	S.C. BRD SOGELEASE IFN S.A.	Specialist Financing	FULL	60.17	60.17	100	100
	S.C. ROGARIU IMOBILIARE S.R.L.	Real Estate and Real Estate Financing	FULL	75	75	75	75
	SOCIETE GENERALE EUROPEAN BUSINESS SERVICES S.A.	Services	FULL	100	100	100	100
	SOGEPPROM ROMANIA SRL	Real Estate and Real Estate Financing	FULL	100	100	100	100
(1)	SOGEISSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	FULL	100	100	100	100
United Kingdom							

	ACR	Financial Company	FULL	100	100	100	100
	ALD AUTOMOTIVE GROUP LIMITED	Specialist Financing	FULL	79.82	79.82	100	100
	ALD AUTOMOTIVE LIMITED	Specialist Financing	FULL	79.82	79.82	100	100
(1)	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	Financial Company	FULL	100	100	100	100
(1) (2)	DESCARTES TRADING LONDON BRANCH	Financial Company	FULL	0	100	0	100
	FENCHURCH NOMINEES LIMITED	Bank	FULL	100	100	100	100
	FRANK NOMINEES LIMITED	Bank	FULL	100	100	100	100
(1)	HORDLE FINANCE B.V. (UK BRANCH)	Financial Company	FULL	100	100	100	100
	JWB LEASING LIMITED PARTNERSHIP	Specialist Financing	FULL	100	100	100	100
	KBIM STANDBY NOMINEES LIMITED	Bank	FULL	100	100	100	100
	KBPB NOMINEES LIMITED	Bank	FULL	100	100	100	100
	KH COMPANY SECRETARIES LIMITED	Bank	FULL	100	100	100	100
	KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	Bank	FULL	75	75	75	75
	LANGBOURN NOMINEES LIMITED	Bank	FULL	100	100	100	100
	LYXOR ASSET MANAGEMENT UK LLP	Financial Company	FULL	100	100	100	100
(2)	MAGPIE ROSE LIMITED	Bank	FULL	0	100	0	100
(2)	PICO WESTWOOD LIMITED	Bank	FULL	0	100	0	100
	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	Bank	FULL	100	100	100	100
(2)	SAINT MELROSE LIMITED	Bank	FULL	0	100	0	100
	SG (MARITIME) LEASING LIMITED	Specialist Financing	FULL	100	100	100	100
	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Specialist Financing	FULL	100	100	100	100
	SG FINANCIAL SERVICES LIMITED	Financial Company	FULL	100	100	100	100
	SG HAMBROS (LONDON) NOMINEES LIMITED	Financial Company	FULL	100	100	100	100
	SG HAMBROS TRUST COMPANY LIMITED	Financial Company	FULL	100	100	100	100
	SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Financial Company	FULL	100	100	100	100
	SG INVESTMENT LIMITED	Financial Company	FULL	100	100	100	100
	SG KLEINWORT HAMBROS BANK LIMITED	Bank	FULL	100	100	100	100
	SG KLEINWORT HAMBROS LIMITED	Bank	FULL	100	100	100	100
	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	Bank	FULL	100	100	100	100
	SG LEASING (ASSETS) LIMITED	Specialist Financing	FULL	100	100	100	100
(2)	SG LEASING (CENTRAL 1) LIMITED	Specialist Financing	FULL	0	100	0	100
	SG LEASING (CENTRAL 3) LIMITED	Specialist Financing	FULL	100	100	100	100
	SG LEASING (GEMS) LIMITED	Specialist Financing	FULL	100	100	100	100
	SG LEASING (JUNE) LIMITED	Specialist Financing	FULL	100	100	100	100
	SG LEASING (MARCH) LIMITED	Specialist Financing	FULL	100	100	100	100
	SG LEASING (USD) LIMITED	Specialist Financing	FULL	100	100	100	100
	SG LEASING (UTILITIES) LIMITED	Specialist Financing	FULL	100	100	100	100
	SG LEASING IX	Specialist Financing	FULL	100	100	100	100

(1)	SG LONDRES	Bank	FULL	100	100	100	100
(2)	SGFLD LIMITED	Financial Company	FULL	0	100	0	100
	SOGEN NOMINEES (UK) LIMITED	Financial Company	FULL	100	100	100	100
	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Specialist Financing	FULL	100	100	100	100
	SOCIETE GENERALE INTERNATIONAL LIMITED	Broker	FULL	100	100	100	100
	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Financial Company	FULL	100	100	100	100
	STRABUL NOMINEES LIMITED	Financial Company	FULL	100	100	100	100
(1)	TH INVESTMENTS (HONG KONG) 2 LIMITED (UK BRANCH)	Financial Company	FULL	100	100	100	100
(1)	TYNEVOR B.V. (UK BRANCH)	Financial Company	FULL	100	100	100	100
Russian Federation							
	ALD AUTOMOTIVE OOO	Specialist Financing	FULL	79.82	79.82	100	100
	CLOSED JOINT STOCK COMPANY SG FINANCE	Specialist Financing	FULL	99.97	99.97	100	100
(8)	CREDIT INSTITUTION OBYEDINYONNAYA RASCHOTNAYA SISTEMA	Financial Company	FULL	99.97	99.97	100	100
	LLC RUSFINANCE	Bank	FULL	99.97	99.97	100	100
	LLC RUSFINANCE BANK	Bank	FULL	99.97	99.97	100	100
	LLC TELSYPOM	Services	FULL	99.97	99.97	100	100
	PJSC ROSBANK	Bank	FULL	99.97	99.97	99.97	99.97
(6)	RB CAPITAL ASSET MANAGEMENT LIMITED LIABILITY COMPANY	Real Estate and Real Estate Financing	FULL	99.97	0	100	0
	RB FACTORING LLC	Specialist Financing	FULL	99.97	99.97	100	100
	RB LEASING LLC	Specialist Financing	FULL	99.97	99.97	100	100
	RB SERVICE LLC	Group Real Estate Management Company	FULL	99.97	99.97	100	100
	RB SPECIALIZED DEPOSITARY LLC	Financial Company	FULL	99.97	99.97	100	100
	SOCIETE GENERALE STRAKHOVANIE LLC	Insurance	FULL	99.99	99.99	100	100
	SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC	Insurance	FULL	99.99	99.99	100	100
Senegal							
	SOCIETE GENERALE SENEGAL	Bank	FULL	64.45	64.45	64.87	64.87
Serbia							
	ALD AUTOMOTIVE D.O.O BEOGRAD	Specialist Financing	FULL	79.82	79.82	100	100
Singapore							
	SG MARKETS (SEA) PTE. LTD.	Broker	FULL	100	100	100	100
	SG SECURITIES (SINGAPORE) PTE. LTD.	Broker	FULL	100	100	100	100
(1)	SG SINGAPOUR	Bank	FULL	100	100	100	100
	SG TRUST (ASIA) LTD	Financial Company	FULL	100	100	100	100
Slovakia							
	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Specialist Financing	FULL	79.82	79.82	100	100
	ESSEX FINANCE S.R.O.	Specialist Financing	FULL	80	80	100	100
(1)	KOMERCNI BANKA SLOVAKIA	Bank	FULL	60.73	60.73	100	100
(1)	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK REPUBLIC BRANCH)	Specialist Financing	FULL	80.33	80.33	100	100

Slovenia							
	ALD AUTOMOTIVE OPERATIONAL LEASING DOO	Specialist Financing	FULL	79.82	79.82	100	100
Sweden							
	ALD AUTOMOTIVE AB	Specialist Financing	FULL	79.82	79.82	100	100
	NF FLEET AB	Specialist Financing	FULL	63.85	63.85	80	80
(1) (4)	SG FINANS AS SWEDISH BRANCH	Specialist Financing	FULL	0	100	0	100
(1)	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Bank	FULL	100	100	100	100
Switzerland							
	ALD AUTOMOTIVE AG	Specialist Financing	FULL	79.82	79.82	100	100
(2)	ROSBANK (SWITZERLAND)	Bank	FULL	0	99.97	0	100
	SG EQUIPMENT FINANCE SCHWEIZ AG	Specialist Financing	FULL	100	100	100	100
(1)	SG ZURICH	Bank	FULL	100	100	100	100
	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	Bank	FULL	100	100	100	100
Taiwan							
(1)	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Broker	FULL	100	100	100	100
(1)	SG TAIPEI	Bank	FULL	100	100	100	100
Chad							
	SOCIETE GENERALE TCHAD	Bank	FULL	56.86	56.86	67.83	67.83
Thailand							
	SOCIETE GENERALE SECURITIES (THAILAND) LTD.	Broker	FULL	100	100	100	100
Togo							
(1)	SOCIETE GENERALE TOGO	Bank	FULL	93.43	90.98	100	100
Tunisia							
	UNION INTERNATIONALE DE BANQUES	Bank	FULL	55.1	55.1	52.34	52.34
Turkey							
	ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI	Specialist Financing	FULL	79.82	79.82	100	100
(1)	SG ISTANBUL	Bank	FULL	100	100	100	100
Ukraine							
	ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY	Specialist Financing	FULL	79.82	79.82	100	100

* FULL: Full consolidation - JO: Joint Operation - EJV: Equity (Joint Venture) - ESI: Equity (significant influence) - EFS: Equity For Simplification (Entities controlled by the Group that are consolidated using the equity method for simplification because are not significant).

- (1) Branches
- (2) Entities wound up
- (3) Removal from the scope (loss of control or significant influence)
- (4) Entities sold
- (5) Merged
- (6) Newly consolidated
- (7) Including 30 funds
- (8) Wind up in process

NOTE 8.6 - FEES PAID TO STATUTORY AUDITORS

The consolidated financial statements of Societe Generale Group are certified jointly by Ernst & Young et Autres, represented by M. Micha Missakian, on the one hand; and Deloitte et Associés, represented by Mr. Jean-Marc Mickeler, on the other hand.

On the proposal of the Board of Directors and following the recommendation of the Audit and Internal Control Committee of Societe Generale (CACI), the Annual General Meeting held on 23 May 2018 renewed the mandates of Ernst & Young et Autres and of Deloitte et Associés, for six years.

In accordance with the European regulation on the audit reform, the CACI implements a specific approval policy of the non-audit services ("SACC") of statutory auditors and their network by to verify its compliance before to the launch of the mission.

A synthesis of the SACC (approved or refused) is presented to every session of the CACI.

The fees by type of mission (audit or non-audit) are submitted to an annual review by the CACI.

Lastly, the Finance Departments of the entities and business divisions annually appraise the quality of the audits performed by Deloitte et Associés and Ernst & Young et Autres. The conclusions of this survey are presented to the CACI.

AMOUNTS OF STATUTORY AUDITORS' FEES PRESENTED IN THE INCOME STATEMENT

		Ernst & Young et Autres		Deloitte et Associés		Total	
		2020 ⁽¹⁾	2019	2020 ⁽²⁾	2019	2020	2019
<i>(In EUR m excluded VAT)</i>							
Statutory audit, certification, examination of parent company and consolidated accounts	Issuer	5	4	8	7	13	11
	Fully consolidated subsidiaries	15	16	12	12	27	28
Sub-total Audit		20	20	20	19	40	39
Non-audit services (SACC)	Issuer	1	0	1	2	2	2
	Fully consolidated subsidiaries	1	1	1	1	2	2
Total		22	21	22	22	44	43

(1) Including Ernst and Young network: 12 million euros.

(2) Including Deloitte network: 10 million euros.

The non-audit services are mainly consisted of missions of compliance review with regard to the regulatory requirements, missions of internal control within the framework of respect of ISAE standards (*International Standard on Assurance Engagements*), agreed upon procedures, and then complementary audits within the scope of issuing of certificates or EFP Declaration (EFP: Extra-Financial Performance). They include also non-audit services expressly and exclusively entrusted to the statutory auditors for EUR 0,5 million.

NOTE 9 - INFORMATION ON RISKS AND LITIGATION

Every quarter, the Group reviews in detail the disputes presenting a significant risk. These disputes may lead to the recording of a provision if it becomes probable or certain that the Group will incur an outflow of resources for the benefit of a third party without receiving at least the equivalent value in exchange. These provisions for litigations are classified among the Other provisions included in the Provisions item in the liabilities of the balance-sheet.

No detailed information can be disclosed on either the recording or the amount of a specific provision given that such disclosure would likely seriously prejudice the outcome of the disputes in question.

- On 24 October 2012, the Court of Appeal of Paris confirmed the first judgment delivered on 5 October 2010, finding J. Kerviel guilty of breach of trust, fraudulent insertion of data into a computer system, forgery and use of forged documents. J. Kerviel was sentenced to serve a prison sentence of five years, two years of which are suspended, and was ordered to pay EUR 4.9 billion in damages to the bank. On 19 March 2014, the Supreme Court confirmed the criminal liability of J. Kerviel. This decision puts an end to the criminal proceedings. On the civil front, on 23 September 2016, the Versailles Court of Appeal rejected J. Kerviel's request for an expert determination of the damage suffered by Societe Generale, and therefore confirmed that the net accounting losses suffered by the Bank as a result of his criminal conduct amount to EUR 4.9 billion. It also declared J. Kerviel partially responsible for the damage caused to Societe Generale and sentenced him to pay to Societe Generale EUR 1 million. Societe Generale and J. Kerviel did not appeal before the Supreme Court. Societe Generale considers that this decision has no impact on its tax situation. However, as indicated by the Minister of the Economy and Finance in September 2016, the tax authorities have examined the tax consequences of this book loss and indicated that they intended to call into question the deductibility of the loss caused by the actions of J. Kerviel, amounting to EUR 4.9 billion. This proposed tax rectification has no immediate effect and will possibly have to be confirmed by an adjustment notice sent by the tax authorities when Societe Generale is in a position to deduct the tax loss carry forwards arising from the loss from its taxable income. Such a situation will not occur for several years according to the bank's forecasts. In view of the 2011 opinion of the French Supreme Administrative Court (*Conseil d'Etat*) and its established case law which was recently confirmed again in this regard, Societe Generale considers that there is no need to provision the corresponding deferred tax assets. In the event that the authorities decide, in due course, to confirm their current position, Societe Generale group will not fail to assert its rights before the competent courts. By a decision handed down on the 20 September 2018, the Investigation Committee of the reviewing and reassessment Criminal Court has furthermore declared inadmissible the request filed in May 2015 by J. Kerviel against his criminal sentence, confirming the absence of any new element or fact that could justify the reopening of the criminal file.
- Between 2003 and 2008, Societe Generale set up gold consignment lines with the Turkish group Goldas. In February 2008, Societe Generale was alerted to a risk of fraud and embezzlement of gold stocks held by Goldas. These suspicions were rapidly confirmed following the failure by Goldas to pay or refund gold worth EUR 466.4 million. Societe Generale brought civil proceedings against its insurers and various Goldas Group entities. Goldas launched various proceedings in Turkey and in the UK against Societe Generale. In the action brought by Societe Generale against Goldas in the UK, Goldas applied to have the action of SG struck-out and applied to the UK court for damages. On 3 April 2017, the UK court granted both applications and will, after an inquiry into damages, rule on the amount due to Goldas, if any. On 15 May 2018, the Court of Appeal discharged entirely the inquiry into damages granted by the High Court to Goldas but rejected Societe Generale's arguments relating to service of the claims issued against Goldas, which are therefore time-barred. On 18 December 2018, the Supreme Court refused permission to appeal to both Societe Generale and Goldas. On 16 February 2017, the Paris Commercial Court dismissed Societe Generale's claims against its insurers. Societe Generale filed an appeal against this decision.
- Societe Generale Algeria (SGA) and several of its branch managers are being prosecuted for breach of Algerian laws on exchange rates and capital transfers with other countries and on money laundering and the financing of terrorism. The defendants are accused of having failed to make complete or accurate statements to the Algerian authorities on capital transfers in connection with exports or imports made by clients of SGA and on cash payment transactions made at SGA counters. The events were discovered

during investigations by the Algerian authorities, which subsequently filed civil claims before the criminal court. Sentences were delivered by the court of appeal against SGA and its employees in some proceedings, while charges were dropped in other ones. To date, sixteen cases have ended in favour of SGA, one case has ended against SGA and eight remain pending, six of which before the Supreme Court.

- In the early 2000s, the French banking industry decided to transition to a new digital system in order to streamline cheque clearing. To support this reform (known as EIC – Echange d'Images Chèques), which has contributed to the improvement of cheque payments security and to the fight against fraud, the banks established several interbank fees (including the CEIC which was abolished in 2007). These fees were implemented under the aegis of the banking sector supervisory authorities, and to the knowledge of the public authorities.

On 20 September 2010, after several years of investigation, the French competition authority ruled that the joint implementation and the setting of the amount of the CEIC and of two additional fees for related services were in breach of competition law. The authority fined all the participants to the agreement (including the Banque de France) a total of approximately EUR 385 million. Societe Generale was ordered to pay a fine of EUR 53.5 million and Crédit du Nord, its subsidiary, a fine of EUR 7 million. However, in its 23 February 2012 order, the French Court of Appeal, to which the matter was referred by all the banks involved except Banque de France, held that there was no competition law infringement, allowing the banks to recoup the fines paid. On 14 April 2015, the Supreme Court quashed and annulled the Court of Appeal decision on the grounds that the latter did not examine the arguments of two third parties who voluntarily intervened in the proceedings. The case was heard again on 3 and 4 November 2016 by the Paris Court of Appeal before which the case was remanded. On 21 December 2017, the Court of Appeal confirmed the fines imposed on Societe Generale and Crédit du Nord by the French competition authority. On 22 January 2018, Societe Generale and Crédit du Nord filed an appeal before the Supreme court against this decision. On 29 January 2020, the Supreme Court partially quashed the order the Paris Court of Appeal decision of 21 December 2017 and ordered the remand of the case to this same court of appeal but differently composed. On 13 March 2020, Societe Generale and Crédit du Nord therefore filed a new appeal before the Paris Court of Appeal against the decision of the French competition authority. The court proceeding is still pending.

- In August 2009, Societe Generale Private Banking (Switzerland), along with several other financial institutions, was named as a defendant in a putative class action that was ultimately transferred to the US District Court for the Northern District of Texas. The plaintiffs sought to represent a class of individuals who were customers of Stanford International Bank Ltd. (SIBL), with money on deposit at SIBL and/or holding Certificates of Deposit issued by SIBL as of 16 February 2009. The plaintiffs alleged that they suffered losses as a result of fraudulent activity at SIBL and the Stanford Financial Group or related entities, and that the defendants were responsible for those alleged losses. The plaintiffs further sought to recoup payments made through or to the defendants on behalf of SIBL or related entities on the basis that they were alleged to have been fraudulent transfers. The Official Stanford Investors Committee (OSIC) was permitted to intervene and filed a complaint against Societe Generale Private Banking (Switzerland) and the other defendants seeking similar relief.

The motion by Societe Generale Private Banking (Switzerland) to dismiss these claims on grounds of lack of jurisdiction was denied by the court by order filed 5 June 2014. Societe Generale Private Banking (Switzerland) sought reconsideration of the Court's jurisdictional ruling, which the Court ultimately denied. On 21 April 2015, the Court permitted the substantial majority of the claims brought by the plaintiffs and the OSIC to proceed.

On 7 November 2017, the District Court denied the plaintiffs' motion for class certification. The plaintiffs sought leave to appeal this decision, which the court of appeal denied on 20 April 2018. On 3 May 2019, several hundred individual plaintiffs filed motions to intervene in the pending OSIC action seeking recovery in their individual capacities for losses on their Stanford investments. The defendant financial institutions, including Societe Generale Private Banking (Switzerland), opposed these motions. By order of 18 September 2019 the court denied the motions to intervene. One group of plaintiffs appealed the denial, and another initiated a separate action in Texas state court in Houston in November 2019. The state court action was removed to federal court and is now pending in the Southern District of Texas.

On 22 December 2015, the OSIC filed a motion for partial summary judgment seeking return of a transfer of USD 95 million to Societe Generale Private Banking (Switzerland) made in December 2008 (prior to the Stanford insolvency) on the grounds that it is voidable under Texas state law as a fraudulent transfer. Societe Generale Private Banking (Switzerland) has opposed this motion. By order dated 30 March 2020, the court denied OSIC's motion.

- Notwithstanding the agreements reached with the US authorities regarding certain London Interbank Offered Rates and the Euro Interbank Offered Rate ("the IBOR matter"), the Bank continues to defend civil proceedings in the United States (as described below) and has responded to information requests received from other authorities, including the Attorneys General of various States of the United States and the New York Department of Financial Services.

In the United States, Societe Generale, along with other financial institutions, has been named as a defendant in putative class actions involving the setting of US Dollar Libor, Japanese Yen Libor, and Euribor rates and trading in instruments indexed to those rates. Societe Generale has also been named in several individual (non-class) actions concerning the US Dollar Libor rate. All of these actions are pending in the US District Court in Manhattan (the "District Court").

As to US Dollar Libor, all claims against Societe Generale have been dismissed by the District Court or voluntarily dismissed by the plaintiffs, except in two putative class actions and one individual action that are effectively stayed. Certain individual plaintiffs, whose claims were dismissed, filed motions for leave to amend their complaints to add or revive claims against Societe Generale, but those applications were denied by the District Court. The class plaintiffs and a number of individual plaintiffs have appealed the dismissal of their antitrust claims to the United States Court of Appeals for the Second Circuit.

On 13 January 2020, Societe Generale entered into a settlement agreement with the putative class of plaintiffs who purchased financial products tied to US Dollar Libor on an exchange. As part of that settlement, Societe Generale has agreed to pay USD 5.125 million. This settlement was finally approved by the District Court on 17 September 2020.

As to Japanese Yen Libor, the District Court dismissed the complaint brought by purchasers of Euroyen over-the-counter derivative products. On 1 April 2020, the Court of Appeals reversed the dismissal and reinstated the claims. Plaintiffs filed a second amended complaint on 24 August 2020, and defendants have again filed motions to dismiss. In the other action, brought by purchasers or sellers of Euroyen derivative contracts on the Chicago Mercantile Exchange on 27 September 2019, plaintiff filed a motion for class certification. On 25 September 2020, the District Court granted defendants' motion for judgment on the pleadings and dismissed plaintiffs' claims. Plaintiffs have appealed.

As to Euribor, the District Court dismissed all claims against Societe Generale in the putative class action and denied the plaintiffs' motion to file a proposed amended complaint. Plaintiffs have appealed those rulings to the United States Court of Appeals for the Second Circuit.

In Argentina, Societe Generale, along with other financial institutions, has been named as a defendant in litigation brought by a consumer association on behalf of Argentine consumers who held government bonds or other specified instruments that paid interest tied to US Dollar Libor. The allegations concern violations of Argentine consumer protection law in connection with alleged manipulation of the US Dollar Libor rate. Societe Generale has not yet been served with the complaint in this matter.

- Beginning on 15 January 2019, Societe Generale and SG Americas Securities, LLC, along with other financial institutions, have been named in three putative antitrust class actions in the US District Court in Manhattan, which have since been consolidated. Plaintiffs allege that the USD ICE Libor panel banks conspired to make artificially low submissions to that benchmark in order to profit on their trading in derivatives tied to USD ICE Libor. Plaintiffs seek to certify a class comprised of US residents (individuals and entities) that transacted with a defendant in floating rate debt instruments or interest rate swaps tied to USD ICE Libor and received a payment at any time between 1 February 2014 to the present, regardless of when the instrument was purchased. By order dated 26 March 2020, the District Court dismissed the action. Plaintiffs have appealed that ruling. Defendants have moved to dismiss the appeal because the proposed class representatives are withdrawing from the action. A new proposed class representative is seeking to intervene as a plaintiff in the appeal.

- Societe Generale, along with several other financial institutions, was named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with foreign exchange spot and derivatives trading. The action was brought by persons or entities that transacted in certain over-the-counter and exchange-traded foreign exchange instruments. Societe Generale reached a settlement of USD 18 million, which was approved by the Court on 6 August 2018. A separate putative class action on behalf of putative classes of indirect purchasers was also filed. SG reached a settlement of USD 975,000 to resolve that proceeding. The settlement was finally approved by the Court on 19 November 2020. On 7 November 2018, a group of individual entities that elected to opt out of the main class action settlement filed a lawsuit against SG, SG Americas Securities, LLC and several other financial institutions. SG Americas Securities, LLC was dismissed by order dated 28 May 2020. Discovery is proceeding as to SG and the other remaining defendants.
- On 10 December 2012, the French Supreme Administrative Court (*Conseil d'Etat*) rendered two decisions confirming that the “*précompte* tax” which used to be levied on corporations in France does not comply with EU law and defined a methodology for the reimbursement of the amounts levied by the tax authorities. However, such methodology considerably reduces the amount to be reimbursed. Societe Generale purchased in 2005 the “*précompte* tax” claims of two companies (Rhodia and Suez, now ENGIE) with a limited recourse on the selling companies. One of the above decisions of the French Supreme Administrative Court relates to Rhodia. Societe Generale has brought proceedings before the French administrative courts. The latest court decision rendered is a rejection, on 1 February 2016 by the French Administrative Supreme Court, of an appeal lodged by ENGIE and Societe Generale.

Several French companies applied to the European Commission, who considered that the decisions handed down by the French Supreme Administrative Court on 10 December 2012, which was supposed to implement the decision rendered by the Court of Justice of the European Union C-310/09 on 15 September 2011, infringed a number of principles of European law. The European Commission subsequently brought infringement proceedings against the French Republic in November 2014, and since then confirmed its position by publishing a reasoned opinion on 28 April 2016 and by referring the matter to the Court of Justice of the European Union on 8 December 2016. The Court of Justice of European Union rendered its judgement on 4 October 2018 and sentenced France for failure by the French Supreme Administrative Court to disregard the tax on EU sub-subsidiaries in order to secure the withholding tax paid in error as well as on the absence of any preliminary question.

With regard to the practical implementation of the decision, Societe Generale has continued to assert its rights with the competent courts and the tax authorities, which it expects to be treated diligently and in accordance with the law. On 23 June 2020, the Administrative Court of Appeal of Versailles issued a ruling in favour of Societe Generale on our 2002 and 2003 Suez claims, followed by a mid-July enforcement in our favour. The judgment of Versailles held that the advance payment was not compatible with the Parent-Subsidiary Directive: the French Supreme Administrative Court, which had also received a request for a priority question of constitutionality, also pointed out that the advance payment was incompatible with Article 4 of the Parent-Subsidiary Directive but that a question should be referred to the ECJ for a preliminary ruling in order to ascertain this. It is therefore now appropriate to await the response of the Court of Luxembourg, which should not occur before the end of 2021.

- Societe Generale, along with other financial institutions, has been named as a defendant in a putative class action alleging violations of US antitrust laws and the CEA in connection with its involvement in the London Gold Market Fixing. The action is brought on behalf of persons or entities that sold physical gold, sold gold futures contracts traded on the CME, sold shares in gold ETFs, sold gold call options traded on CME, bought gold put options traded on CME, sold over-the-counter gold spot or forward contracts or gold call options, or bought over-the-counter gold put options. The action is pending in the US District Court in Manhattan. Motions to dismiss the action were denied by an order dated 4 October 2016, and discovery is now proceeding. Societe Generale, along with other financial institutions, is also named as a defendant in two putative class actions in Canada (in the Ontario Superior Court in Toronto and Quebec Superior Court in Quebec City) involving similar claims.

- Since August 2015, various former and current employees of the Societe Generale group have been under investigation by German criminal prosecution and tax authorities for their alleged participation in the so called “CumEx” patterns in connection with withholding tax on dividends on German shares. These investigations relate inter alia to a fund administered by SGSS GmbH proprietary trading activities and transactions carried out on behalf of clients. The Group entities respond to the requests of the German authorities.

SGSS GmbH was informed by the Bonn District Court on 19 June 2019 that criminal proceedings had been initiated against two individuals who were employed by a company having previously advised this fund, the latter being suspected by the German prosecutors to have been involved in potentially fraudulent CumEx transactions. On 19 August 2019, the Bonn District Court ordered SGSS GmbH to join these criminal proceedings as a “secondary party”. By order of 16 March 2020, the Bonn District Court, with consent of the Cologne Prosecutors, released SGSS GmbH as a secondary party immediately. In addition to being subject to investigations or criminal proceedings, SG Group entities may be exposed to claims by third parties, including German tax offices, and become party to legal disputes.

- In May 2019, SGAS was named, along with other financial institutions, as a defendant in a putative class action in the US alleging anticompetitive behaviour in the pricing of “agency bonds” issued by US Government Sponsored Enterprises (GSEs), including Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae). SGAS, along with several other defendants, filed a motion to dismiss on 13 June 2019 which was granted on 29 August 2019 as against SGAS and several other bank defendants. Plaintiffs filed an amended complaint on 9 September 2019, and a motion to dismiss this amended complaint was filed on 17 September 2019. That motion was denied on 15 October 2019. On 16 December 2019, plaintiffs and twelve bank defendants, including SGAS, submitted for court approval a stipulation of settlement in the class action, for USD 250 million. Although SGAS’s share of the settlement is not public, the amount was not material from a financial statement perspective. The class action settlement was finally approved by the court on 16 June 2020. SGAS also has been named in four separate individual opt-out litigations by the following plaintiffs: the State of Louisiana (filed September 2019), the City of Baton Rouge/East Baton Rouge Parish and related entities (October 2019), Louisiana Asset Management Pool (April 2020), and the City of New Orleans and related entities (September 2020). These suits also assert antitrust claims (and in some cases other related claims) against SGAS and multiple other bank defendants based on these plaintiffs’ purchases of GSE bonds. SGAS has also received a subpoena from the US Department of Justice (DOJ) in connection with its US agency bond business. SGAS is responding to these requests and is cooperating with the DOJ investigation.
- Societe Generale and certain of its subsidiaries are defendants in an action pending in the US Bankruptcy Court in Manhattan brought by the Trustee appointed for the liquidation of Bernard L. Madoff Investment Securities LLC (BLMIS). The action is similar to those brought by the BLMIS Trustee against numerous institutions and seeks recovery of amounts allegedly received by the SG entities indirectly from BLMIS through so-called “feeder funds” that were invested in BLMIS and from which the SG entities received redemptions. The suit alleges that the amounts that the SG entities received are avoidable and recoverable under the US Bankruptcy Code and New York state law. The BLMIS Trustee seeks to recover, in the aggregate, approximately USD 150 million from the SG entities. The SG entities are defending the action. In decisions dated 22 November 2016 and 3 October 2018, the Court rejected most of the claims brought by the BLMIS Trustee. The Trustee appealed to the US Court of Appeals for the Second Circuit. By order dated 25 February 2019, the Second Circuit vacated the judgements and remanded for further proceedings. On 1 June 2020, the United States Supreme Court denied Defendant-Appellees’ petition for a writ of certiorari. The case will now be returned to the District Court for further proceedings.
- On 10 July 2019, Societe Generale was named as a defendant in a litigation filed in the US District Court in Miami by plaintiffs seeking to recover under the Cuban Liberty and Democracy Solidarity (*Libertad*) Act of 1996 (known as the Helms-Burton Act) for alleged losses stemming from the expropriation by the Cuban government in 1960 of Banco Nunez in which they are alleged to have held an interest. Plaintiff claims damages from Societe Generale under the terms of this statute. Plaintiff filed an amended complaint on 24 September 2019 adding three other banks as defendants and adding several new factual allegations as

to Societe Generale. Societe Generale filed a motion to dismiss, which was fully briefed as of 10 January 2020. While the motion to dismiss was pending, plaintiffs filed an unopposed motion on 29 January 2020, to transfer the case to federal court in Manhattan, which the court granted on 30 January 2020. Plaintiffs filed a second amended complaint on 11 September 2020, and a motion to dismiss has been filed.

On 9 November 2020, Societe Generale was named in similar Helms Burton litigation filed in the US District Court in Manhattan by the purported owners (and successors) of Banco Pujol, a Cuban bank alleged to have been confiscated by the Cuban government in 1960.

- On 5 June 2020, a shareholder of Societe Generale filed a derivative action in New York State court against 39 current and former directors and officers of the Bank. The complaint alleges that a 2009 written agreement with US banking regulators required the Bank to implement and maintain an effective anti-money laundering compliance and transaction monitoring system. According to the complaint, the Bank failed to do so, leading to penalties and forfeitures imposed in November 2018 by a number of federal and New York state agencies and criminal authorities relating to US sanctions and anti-money laundering laws. The complaint makes claims for, among other things, breaches of duty related to these matters. This litigation is at an early procedural stage, and a motion to dismiss on a variety of grounds is expected.
- On 16 October 2020, Vestia brought proceedings against Societe Generale before the High Court of England regarding the conditions pursuant to which Vestia contracted derivative products with Societe Generale between 2008 and 2011. Vestia claims that these transactions were outside of its capacity and alleges they were induced by corruption. Vestia seeks to rescind the transactions and recover the amounts paid to Societe Generale pursuant to these transactions. On 8 January 2021, Societe Generale filed its Statement of Defence and Counterclaim.
- On 20 October 2020, Societe Generale Securities Australia Pty Ltd ("SGSAPL") was sentenced by the Local Court in Sydney on charges relating to breaches of client money obligations. SGSAPL was required to pay a total penalty of AUD 30,000 for facts which occurred over the period from December 2014 to February 2017 and which were self-declared to the Australian Securities and Investment Commission.

NOTE 10 - RISK MANAGEMENT LINKED WITH FINANCIAL INSTRUMENTS

This note presents the risks associated with financial instruments and the way in which the Group manages them.

NOTE 10.1 - RISK MANAGEMENT

Implementing a high-performance and efficient risk management structure is a critical undertaking for the group Societe Generale in all businesses, markets and regions in which it operates, as is maintaining a balance between strong awareness of risks and promoting innovation. The Group's risk management, supervised at the highest level, is compliant with the regulations in force, in particular the Order of 3 November 2014 relating to the internal control of companies in the banking sector, payment services and investment services subject to the control of the French Prudential Supervisory and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution* – ACPR) and European Basel 3 Regulations (CRR/CRD).

The main objectives of the Group's risk management strategy are:

- to contribute to the development of the Group's businesses and profitability by defining the Group's risk appetite in conjunction with the Finance Division and the business divisions;
- to contribute to the Group's sustainability by establishing a risk management and monitoring system;
- to reconcile the independence of the risk management system (with respect to the businesses) with close collaboration with the core businesses, which have primary responsibility for the transactions they initiate.

1. GOVERNANCE OF RISK MANAGEMENT

Two main high-level bodies govern Group risk management: the Board of Directors and General Management.

General Management presents the main aspects of, and notable changes to, the Group's risk management strategy to the Board of Directors at least once a year (more often if circumstances require so).

Within the Board of Directors, the Risk Committee advises the Board of Directors on overall strategy and the appetite regarding all kinds of risks, both current and future, and assists the Board when it verifies the implementation of this strategy.

The Board of Directors' Audit and Internal Control Committee ensures that the risk control systems operate effectively.

Chaired by General Management, the specialised Committees responsible for central oversight of internal control and risk management are as follows:

- the Risk Committee (CORISQ), which met 22 times in 2020, defines the Group's key priorities in terms of risk policies (credit, country, market and operational risks), within the framework of the risk appetite and the financial targets set by the Group Strategy Committee, and monitors compliance in such respect. Subject to the powers attributed to the Board of Directors, the CORISQ, based on proposals from the Risk Division, takes the main decisions relating to the management of various risks (credit, country, market and operational risks). The Group also has a Large Exposures Committee, which is responsible for approving the sales and marketing strategy and risk-taking with regard to major client groups;

- the Finance Committee (COFI) is responsible for setting out the Group’s financial strategy and for managing scarce resources (capital, liquidity, balance sheet, tax capacity) in the context of the allocation and the management of structural risks. The COFI, upon proposal from Finance and Risk Divisions, validates the structural risk monitoring and management framework for the Group and its significant entities and reviews changes in such risks (limits and consumption). It periodically assesses the consumption of scarce resources. It reviews the financial panorama, ILAAP and ICAAP documents, ongoing issues regarding ALM, liquidity, the Preventive Recovery Plan, and the Corporate Centre budget and intra-Group re-invoicing. Lastly, it covers issues pertaining to the Group’s taxation (managed jointly by the Finance Division and the Corporate Secretary);
- **the Compliance Committee** (COMCO) meets at least quarterly in order to define the Group’s main guidelines and principles in terms of compliance;
- **the Digital Transformation Committee** (DTCO), in compliance with the Group strategy Committee’s decisions, initiates and monitors the transformations of the information system and the related operational model which require, by their transverse nature or by the scale of the envisaged transformation, a decision by the General Management
- **the Group Internal Control Coordination Committee** (CCCIG) is responsible for the overall architecture of the Group’s internal control system: for evaluating its efficiency, consistency and comprehensiveness, for taking corrective actions and for monitoring their implementation;
- **the Responsible Commitments Committee** (CORESP) deals with topics related to the Group’s commitments and normative framework in Corporate and Social Responsibility (CSR) including Environmental and Social sectoral policies, culture and conduct, or other topics that have an impact on the Group’s liability or reputation and not already covered by an existing committee.

2. DIVISIONS IN CHARGE OF RISK MONITORING

The Group’s Corporate Divisions, which are independent from the core businesses, contribute to the management and internal control of risks.

The Corporate Divisions provide the Group’s General Management with all the information needed to assume its role of managing Group strategy under the authority of the Chief Executive Officer. The Corporate Divisions report directly to General Management.

The main role of **the Risk Division** is to support the development of the Group’s activities and profitability by defining the Group’s risk appetite (allocated between the Group’s different business lines) in collaboration with the Finance Division and the Business and Service Units and to establish a risk management and monitoring system as a second line of defense. In performing its work, the Risk Division reconciles independence from the businesses with a close working relationship with the Business Units, which are responsible in the first instance for the transactions they initiate.

Accordingly, the Risk Division:

- provides hierarchical and functional supervision for the Group’s Risk function;
- is jointly responsible, with the Finance Division, for setting the Group’s risk appetite as recommended to General Management;
- identifies all Group risks;
- implements a governance and monitoring system for these risks, including cross-business risks, and regularly reports on their nature and extent to General Management, the Board of Directors and the banking supervisory authorities;
- contributes to the definition of risk policies, taking into account the aims of the businesses and the relevant risk issues;

- defines or validates the methods and procedures used to analyse, measure, approve and monitor risks;
- implements a second-level control to ensure the correct application of these methods and procedures;
- assesses and approves transactions and limits proposed by business managers;
- defines or validates the architecture of the central risk information system and ensures its suitability to business requirements.

The Finance Division is organised according to three levels of supervision, each attached to a Chief Financial Officer:

- French Retail Banking, and International Retail Banking and Financial Services;
- Global Banking and Investor Solutions;
- Cross-business functions, bringing together all the areas of expertise that are key to the operations of the Finance Division.

It also carries out extensive accounting and finance controls. As such:

- the **Group Accounting Department** is responsible for coordinating the mechanism used to draw up the Group's consolidated financial statements;
- the **Expertise on Metrics and Reporting Department** is responsible for producing the regulatory reports of the Group;
- the **Shared Finance Services Department** oversees the shared services in the Finance Division with the support of its Paris teams and the oversight of Finance teams in Bucharest and Bangalore;
- the **Finance Control Department** is responsible for the second-level permanent control system over all of the Finance Processes;
- the **Asset and Liability Management Department** is in charge of the ALM function for the Group, structural interest rate, Group liquidity and exchange rate risks, as well as the operational management of ALM for the Societe Generale Parent Company (SGPM).

The other cross-business functions provide various tasks for the Finance Division, in particular with the Finance Division of the Group Service Units, Group Investor Relations and Financial Communication, Human Resources and the Corporate Secretary.

The Finance Departments of the Business Units and Service Units, which report hierarchically to the Group Finance Division, ensure that the financial statements are prepared correctly at the local level and control the quality of the information in the financial reports (accounting, management control, regulations, etc.).

The Group Compliance Division is responsible for defining and ensuring the consistency of the system for preventing and controlling the risk of non-compliance, as well as for coordinating the system intended to prevent, detect, assess and control reputational risk in the entire Group.

The Corporate Secretary includes:

- the **Group Legal Department**, which notably monitors the security and legal compliance of the Group's activities, relying where applicable on the legal departments of subsidiaries and branches;
- the **Group Tax Department**, which ensures compliance with tax laws in France and abroad;
- the **Group Corporate Social Responsibility Department**, which is responsible for defining and proposing a CSR (Corporate Social Responsibility) policy for the Group;
- the **Group Security Department**, which manages the security of the Group in cooperation with the Corporate Resources and Digital Transformation Service Unit with regard to information systems security;

- the **Group's central administration** services, and, when necessary, supports the Secretary of the Board of Directors.

The Human Resources and Communication Division monitors the implementation of compensation policies, amongst other things.

The Corporate Resources and Innovation Division is specifically responsible for defining information system security policies.

The Group Internal Audit Division is in charge of internal audits, under the authority of the Head of Group Internal Audit.

3. INTEREST RATE BENCHMARKS REFORM

As part of the reform of interbank rates ("IBOR" rates), the Group is continuing its efforts towards the significant deadline of the end of 2021. The project structure that the Group has put in place under the leadership of the General Management (DGLE) pursues a dual objective: on the one hand, to prepare the Group to deal with "Risk Free Rates" and, on the other hand, to prepare the migration of the stock of operations in progress indexed on IBOR rates which will expire successively after 2021 and 2023.

In 2014, the Financial Stability Board considered, in its report on interbank rates, that uncertainty related to IBOR rates and their termination, if left unchecked, constituted systemic vulnerability and risk.

The Group assesses its own main risks as follows:

- governance and programme execution risk, which could lead to delays and lost opportunities, is monitored within the framework of the regular committee and arbitration bodies;
- risk of legal documentation that could lead to post-transition litigation is managed by the introduction of Fallback clauses in transactions depending on the availability of market standards and the support of external firms in the renegotiation of bilateral contracts;
- market risk with the creation of a basis risk between the rate curves associated with the different indices is the subject of close monitoring and supervision;
- operational risks in the execution of transaction migrations, depending on the willingness and preparedness of our customers, the volume of transactions to be migrated and their spread over time;
- risk of "conduct" associated with the announced end of LIBORs, managed in particular through specific group guidelines and broken down by entity. Training for teams and communications to clients (conferences, events, bilateral points, especially with less well-informed clients) are organised on the associated risks, the alternative solutions that could be deployed and the way in which they could be affected.

Financial assets and liabilities and derivatives impacted by the interest rate benchmarks reform:

(In EUR bn)

Exposures as at 30 September 2020

Current benchmark interest rates	New risk-free rates likely to replace current benchmark interest rates	Remaining capital		Notional amounts ⁽¹⁾
		Financial assets ⁽²⁾ (excluding derivatives) impacted by the reform	Financial liabilities ⁽³⁾ (excluding derivatives) impacted by the reform	Derivatives ⁽⁴⁾ impacted by the reform
EURIBOR - Euro Interbank Offered Rate		106	6	3,463
EONIA - Euro OverNight Index Average	Euro Short-Term Rate (€STR)	4	16	495
LIBOR - London Interbank Offered Rate - USD	Secured Overnight Financing Rate (SOFR)	35	3	2,536
LIBOR - London Interbank Offered Rate - GBP	Reformed Sterling Overnight Index Average (SONIA)	4	0	568
LIBOR - London Interbank Offered Rate - CHF	Swiss Average Rate Overnight (SARON)	0	0	63
LIBOR - London Interbank Offered Rate - JPY	Tokyo OverNight Average (TONA)	0	1	641
LIBOR - London Interbank Offered Rate - EUR	Euro Short-Term Rate (€STR)	1	0	7
Total		150	26	7,774

(1) Notional amounts used in combination with a reference interest rate to calculate derivative cash flows.

(2) Of which accounts receivable, loans, securities received under repurchase agreements, debt securities bearing interest at variable rates.

(3) Of which deposits, borrowing, transaction of securities given in delivered resale, debt issued in the form of securities bearing interest at variable rates.

(4) Of which firm instruments (swaps and futures) and conditional instruments.

NOTE 10.2 - CAPITAL MANAGEMENT AND ADEQUACY

1. THE REGULATORY FRAMEWORK

Since January 2014, Societe Generale has been applying the new Basel 3 Regulation implemented in the European Union via a directive (CRD4) and a regulation (CRR).

The general framework defined by Basel 3 is structured around three pillars:

- Pillar 1 sets the minimum solvency requirements and defines the rules that banks must use to measure risks and calculate the related capital requirements, according to standard or more advanced methods;
- Pillar 2 concerns the discretionary supervision implemented by the competent authority, which allows them – based on a constant dialogue with supervised credit institutions – to assess the adequacy of capital requirements as calculated under Pillar 1, and to calibrate additional capital requirements taking into account all the risks to which these institutions are exposed;
- Pillar 3 encourages market discipline by developing a set of qualitative or quantitative disclosure requirements which will allow market participants to better assess a given institution's capital, risk exposure, risk assessment processes and, accordingly, capital adequacy.

Some amendments to the European regulatory legislation were adopted in May 2019 (CRR2/CRD5). Although several of the new amendments are already in force, most of the new provisions will enter into force in June 2021.

The new provisions include the following:

- NSFR: the text introduces regulatory requirements related to the NSFR ratio. A 100% ratio has to be met as of June 2021;
- Leverage ratio: a 3% minimum requirement to which an additional 50% buffer for systemic entities will be added from 2023;
- Counterparty derivatives risk: the "SA-CCR" Basel method replaces the current "CEM" method to calculate the prudential exposure to derivatives using the Standardised Approach (SA);
- Large exposures: the main change concerns the calculation of the regulatory limit (25%) on Tier 1 (instead of total capital), as well as the introduction of a cross-specific limit on systemic institutions (15%);
- TLAC: The ratio requirement for G-SIBs has been introduced in CRR. According to the Basel text, the G-SIBs must have an amount of eligible capital and debt equal to the highest between 16%+risk-weighted capital buffers and 6% of the leverage exposure in 2019, the ratio increasing to 18%+weighted risk cushions and 6.75% leverage in 2022.

With regard to the implementation of the market risk reform (FRTB), after the publication of the first revised standard in January 2016 and of the consultation in March 2018 on this subject, the Basel Committee published in January 2019 its final text: BCBS457. In March 2020, the Basel Committee announced a one-year delay in the implementation of FRTB (1 January 2023 instead of 1 January 2022 as originally planned in the January 2019 text).

The European FRTB calendar would be as follows:

- Regarding reporting requirements:
 - In April 2020, EBA postponed the Standardised Approach (SA) from Q1 2021 to Q3 2021,
 - 2023 for the Internal Model Approach (IMA);
- The capital requirements for FRTB would then become mandatory at the end of 2023 at the earliest, or in 2024.

In December 2017, the Group of Central Bank Governors and Heads of Supervision (GHOS), the Basel Committee's oversight body, endorsed the regulatory reforms aiming to complete Basel 3. These new rules, which were to take effect from 2022, have been postponed to January 2023 with an overall output floor: the risk-weighted assets (RWA) will be floored to a percentage of the standard method (credit, market and operational). The output floor level will increase gradually, from 50% in 2023 to 72.5% in 2028. Nevertheless, these rules will have to be transposed into European law (CRR3/CRD6) to be applicable to the Group.

2. CAPITAL MANAGEMENT

As part of its capital management, the Group (under the supervision of the Finance Division) ensures that its solvency level is always compatible with the following objectives:

- maintaining its financial solidity and respecting the Risk Appetite targets;
- preserving its financial flexibility to finance organic growth and growth through acquisitions;
- allocating adequate capital to the various businesses, according to the Group's strategic objectives;
- maintaining the Group's resilience in the event of stress scenarios;
- meeting the expectations of its various stakeholders: supervisors, debt and equity investors, rating agencies, and shareholders.

The Group determines its internal solvency targets in accordance with these objectives and regulatory thresholds.

The Group has an internal process for assessing the adequacy of its capital that measures and explains the evolution of the Group's capital ratios over time, taking into account any future regulatory constraints.

NOTE 10.3 - CREDIT AND COUNTERPARTY CREDIT RISK

DEFINITIONS

Credit risk corresponds to the risk of losses arising from the inability of the Group's customers, issuers or other counterparties to meet their financial commitments. This risk includes the risk linked to securitisation activities and may be further amplified by individual, country and sector concentration risk.

Counterparty credit risk (CCR) is the risk of losses stemming from market operations, should a counterparty fail to meet its payment obligations. The future market value of the exposure and the counterparty's credit quality are uncertain and may vary over time as underlying market parameters change.

CCR covers the replacement risk resulting from the default of a counterparty, the CVA (Credit Valuation Adjustment) risk related to the adjustment to the value of the Group portfolio, and the risk over the central counterparties (CCP) following clearing of market transactions.

CCR is also affected by the wrong-way risk, which occurs when the exposure to a counterparty is positively correlated with the probability of default of the counterparty, i.e. the risk of the Group's exposure to a counterparty increasing significantly, combined with a simultaneous increase in the probability of the counterparty defaulting.

Market transactions involving counterparty credit risk include, among others, repurchase agreement transactions, securities and lending transactions, as well as derivative contracts, cleared or not, whether they are processed in principal (house trades) or on behalf of third parties (agency activity).

1. GENERAL PRINCIPLES GOVERNING RISK-TAKING

The risk approval process is based on the following main principles:

- the analysis and the validation of the files fall respectively and independently to the sector of commercial follow-up of the client and to the dedicated risk units within the risk management function. In order to guarantee a consistent approach to Group risk-taking, this commercial monitoring sector and this risk unit examine all authorisation requests relating to a given client or category of clients. This commercial monitoring sector and this risk unit must be independent of each other;
- the internal rating of counterparties is a key criterion in the granting policy. These ratings are proposed by the commercial monitoring sector and validated by the dedicated risk unit;
- for retail customers, the granting process is based on risk analysis tools (score) controlled by the risk units. Credit decisions are subject to compliance with the granting criteria previously defined in credit policies, the effectiveness of which is regularly evaluated;
- a system of delegation of competence, largely based on the internal ratings of the counterparties, confers decision-making capacities to the risk units on the one hand and to the commercial monitoring sectors on the other hand.

The business line assumes the burden of provisions and losses related to its credit decisions as the first line of defense. The Risk Department submits recommendations to CORISQ on the evolution of the granting policy, with limits on credit portfolios, for the countries, geographic areas, sectors, products or types of customers presenting high concentration risks.

The monthly risk monitoring report presented to CORISQ by the Risk Department comments among others on the evolution of the Group's credit portfolio and ensures compliance with the guidelines. Changes in the credit portfolio, changes in credit policy validated by CORISQ and respect for the Group's risk appetite are presented at least quarterly to the Risk Committee of the Board of Directors.

2. HEDGING OF CREDIT RISK

2.1 GUARANTEES AND COLLATERAL

The Group uses credit risk mitigation techniques for both market and commercial banking activities. These techniques provide partial or full protection against the risk of debtor insolvency.

There are two main categories:

- personal guarantees are commitments made by a third party to replace the primary debtor in the event of the latter's default. These guarantees encompass the protection commitments and mechanisms provided by banks and similar credit institutions, specialised institutions such as mortgage guarantors (e.g. *Crédit Logement* in France), monoline or multiline insurers, export credit agencies, etc. By extension, credit insurance and credit derivatives (purchase of protection) also belong to this category;
- collateral can consist of physical assets in the form of property, commodities or precious metals, as well as financial instruments such as cash, high-quality investments and securities, and also insurance policies.

Appropriate haircuts are applied to the value of collateral, reflecting its quality and liquidity.

In order to reduce its risk-taking, the Group is pursuing active management of its securities, in particular by diversifying them: physical collateral, personal guarantees and others (including CDS).

During the credit approval process, an assessment is performed on the value of guarantees and collateral, their legal enforceability and the guarantor's ability to meet its obligations. This process also ensures that the collateral or guarantee successfully meets the criteria set forth in the Capital Requirements Directive (CRD).

The guarantors are subject to an internal rating updated at least annually. Regarding collateral, regular revaluations are made on the basis of an estimated disposal value composed of the market value of the asset and a discount. The market value corresponds to the value at which the good should be exchanged on the date of the valuation under conditions of normal competition. It is preferably obtained on the basis of comparable assets, failing this by any other method deemed relevant (example: value in use). This value is subject to haircuts depending on the quality of the collateral and the liquidity conditions.

In accordance with the requirements of European Regulation No. 575/2013 (CRR), the Group applies minimum collateralisation frequencies for all collateral held in the context of commitments granted (financial collateral, commercial real estate, residential real estate, other security interests, leasing guarantees).

Closer valuations must be carried out in the event of a significant change in the market concerned, the default or litigation of the counterparty or at the request of the risk management function.

In addition, the effectiveness of credit risk hedging policies is monitored as part of the LGD.

It is the responsibility of the risk management function to validate the operational procedures put in place by the business lines for the periodic valuation of collateral (guarantees and collateral), whether automatic valuations or on an expert opinion and whether during the credit decision for a new competition or during the annual renewal of the credit file.

The amount of guarantees and collateral is capped at the amount of outstanding loans less provisions, i.e. EUR 319 billion as at 31 December 2020 (compared with EUR 302 billion as at 31 December 2019), of which EUR 156 billion for retail customers and EUR 163 billion for other types of counterparties (compared with EUR 139 billion and EUR 163 billion as at 31 December 2019, respectively).

The outstanding loans covered by these guarantees and collateral correspond mainly to loans and receivables at amortised cost, which amounted to EUR 258 billion as at 31 December 2020, and to off-balance sheet commitments, which amounted to EUR 51 billion (compared with EUR 238 billion and EUR 57 billion as at 31 December 2019 respectively).

The amounts of guarantees and collateral received for performing outstanding loans (Stage 1) and underperforming loans (Stage 2) with payments past due amounted to EUR 4.3 billion as at 31 December 2020 (EUR 4.5 billion as at 31 December 2019), including EUR 1.7 billion on retail customers and EUR 2.6 billion

on other types of counterparties (versus EUR 1.5 billion and EUR 3.0 billion as at 31 December 2019 respectively).

The amount of guarantees and collateral received for non-performing outstanding loans as at 31 December 2020 amounted to EUR 4.5 billion (compared with EUR 3.9 billion as at 31 December 2019), of which EUR 1.8 billion on retail customers and EUR 2.7 billion on other types of counterparties (compared with EUR 1.9 billion and EUR 2.0 billion respectively as at 31 December 2019). These amounts are capped at the amount of outstanding.

2.2 USE OF CREDIT DERIVATIVES TO MANAGE CORPORATE CONCENTRATION RISK

The Group may use credit derivatives, where applicable, in the management of the “Corporate” loan portfolio. They essentially make it possible to reduce individual, sectoral and geographic concentrations and to ensure active management of risks and allocated capital.

Within Corporate and Investment Banking, the Performance & Scarce Resources management (PSR) team is responsible for working in close cooperation with the Risk Division and the businesses to reduce excessive portfolio concentrations, react quickly to any deterioration in the creditworthiness of a particular counterparty and suggest actions improving the capital allocation. PSR is part of the department responsible for the definition and effective deployment of the strategy, performance and scarce resources management for the credit and loan portfolio.

The Group uses credit derivatives in the management of its Corporate credit portfolio, primarily to reduce individual, sector and geographic concentrations and to implement a proactive risk and capital management approach.

Total outstanding purchases of protection through Corporate credit derivatives were stable at EUR 2.5 billion in nominal terms and a corresponding fair value of EUR 7.3 million at the end of December 2020 (compared with EUR 2.5 billion nominal value and a corresponding fair value of EUR -16 million at the end of December 2019). New operations have mainly been performed to improve capital allocation (EUR 1.9 billion) and, to a lower extent, to reduce concentration risk (EUR 0.6 billion).

Over 2020, the credit default swaps (CDS) spreads of European Investment Grade issues (Itraxx index) were volatile, peaking at 151 bps at the end of March, followed by a downward trend (the index reached 50 bps at the end of December 2020). The overall sensitivity of the portfolio (Price Value of a Basis Point) is falling due to the reduction in the average maturity of the protections.

Most protection purchases (98% of outstanding amounts as at 31 December 2020) are made against European clearing houses, and all against counterparties with Investment Grade ratings (rating at least equal to BBB-).

Moreover, the amounts recognised as assets (EUR 1.3 billion as at 31 December 2020 versus EUR 2.4 billion as at 31 December 2019) and liabilities (EUR 1.4 billion as at 31 December 2020 versus EUR 2.0 billion as at 31 December 2019) correspond to the fair value of credit derivatives mainly held under a transaction activity.

2.3 CREDIT INSURANCE

The Group has been developing relationships with private insurers for several years in order to hedge some of its loans against commercial and political non-payment risks.

This activity is performed within a risk framework and monitoring system approved by the Group’s General Management. The system is based on an overall limit for the activity, along with sub-limits by maturity, and individual limits for each insurance counterparty, the latter being furthermore required to meet strict eligibility criteria. There is also a limit for insured transactions in Non-Investment Grade countries.

3. RISK MEASUREMENT AND INTERNAL RATINGS

3.1 GENERAL FRAMEWORK OF THE INTERNAL APPROACH

To calculate its capital requirements under the IRB method, Societe Generale estimates the Risk-Weighted Assets (RWA) and the Expected Loss (EL) that may be incurred in light of the nature of the transaction, the quality of the counterparty (*via* internal rating) and all measures taken to mitigate risk.

The calculation of RWA is based on the Basel parameters, which are estimated using its internal risk measurement system:

- the Exposure at Default (EAD) value is defined as the Group's exposure in the event that the counterparty should default. The EAD includes exposures recorded on the balance sheet (loans, receivables, accrued income, market transactions, etc.), and a proportion of off-balance sheet exposures calculated using internal or regulatory Credit Conversion Factors (CCF);
- the Probability of Default (PD): the probability that a counterparty of the Bank will default within one year;
- the Loss Given Default (LGD): the ratio between the loss incurred on an exposure in the event a counterparty defaults and the amount of the exposure at the time of the default.

The estimation of these parameters is based on a quantitative evaluation system which is sometimes supplemented by expert or business judgment.

In addition, a set of procedures sets out the rules relating to ratings (scope, frequency of review, grade approval procedure, etc.) as well as those for supervision, backtesting and the validation of models. These procedures allow, among other things, to facilitate critical human judgement, an essential complement to the models for these portfolios.

The Group also takes into account:

- the impact of guarantees and credit derivatives, by substituting the PD, the LGD and the risk-weighting calculation of the guarantor for that of the obligor (the exposure is considered to be a direct exposure to the guarantor) in the event that the guarantor's risk weighting is more favourable than that of the obligor;
- collateral used as guarantees (physical or financial). This impact is taken into account via the LGD level.

3.2 CLIMATE RISK - MEASURING SENSITIVITY TO TRANSITION RISK

Transition risk's impact on Societe Generale Corporate clients' credit risk has been identified as the main climate change-related risk for the Group.

In order to measure this impact, the Group is gradually implementing a Vulnerability Indicator which aims to reinforce the credit analysis on the most exposed counterparties.

The climate risk management system is further detailed in paragraph "Climate risk management" of the section entitled "Positive climate action: supporting a fair, environmental and inclusive transition" of the Universal Registration Document.

4. COUNTERPARTY CREDIT RISK

4.1 LIMITS SETTING AND MONITORING FRAMEWORK

GENERAL PRINCIPLES

Counterparty credit risk is framed through a set of limits that reflect the Group's appetite for risk. The limits set for each counterparty are proposed by the customer tracking sector and validated by the dedicated risk units. Individual limits are supplemented by stress test or nominal frameworks to capture the impact of certain risk factors that are more difficult to measure.

These limits are subject to annual or *ad hoc* reviews depending on the needs and changing market conditions.

A dedicated team within the Risk Department is in charge of production, reporting and controls on risk metrics, namely:

- ensuring the completeness and reliability of the risk calculation by taking into account all the transactions transmitted by the transaction processing department;
- producing daily certification and risk indicator analysis reports;
- controlling compliance with defined limits, at the frequency of metrics calculation, most often on a daily basis.

In addition, a specific monitoring and approval process is implemented for the most sensitive counterparties or the most complex categories of financial instruments.

GOVERNANCE

While not a substitute for CORISQ or for the Risk Committee of the Board of Directors (see the section on Risk management governance), the Counterparty Credit Risk Committee (CCRC) closely monitors counterparty credit risk and identifies emerging risk areas through specific analysis (focus). This committee, chaired by the Risk Department, brings together representatives from the Market Activities and the Global Banking and Advisory Business Units, but also departments which, within the risk management function, are in charge of tracking counterparty credit risks on market transactions and credit risk. The CCRC is called upon to comment on the changes in the frameworks within its jurisdiction.

REPLACEMENT RISK

The Group frames the risks of replacement by limits:

- established and allocated to each counterparty in terms of PFE (Potential Future Exposure);
- the amounts of which are determined by, among other things, the quality of credit and the type of counterparty, the nature and duration of the instruments concerned, the economic understanding of the transactions, and the contractual legal framework agreed.

CVA (CREDIT VALUATION ADJUSTMENT) RISK

In addition to the replacement risk, the CVA (Credit Valuation Adjustment) measures the adjustment of the value of the Group's derivatives and repos portfolio in order to take into account the credit quality of the Group's counterparties (see dedicated section).

Positions taken to cover the volatility of the CVA (credit, interest rate or equity instruments) are tracked as part of sensitivity or stress test limits. Scenarios representative of the market risks impacting the CVA (credit spreads, interest rates and exchange rates) are applied to carry out the stress test on CVA.

RISK ON CENTRAL COUNTERPARTIES (CCP)

The counterparty credit risk generated by the clearing of derivatives and repos by central counterparties is framed by specific limits on initial margins, both for the Group's activities, as well as on behalf of third parties (client clearing), and on the Group's contributions to CCP default funds (guarantee deposits).

In addition, a stress test limit is also defined to limit the impact related to the default of a major member of a CCP.

It should be noted that the EMIR (European Market Infrastructure Regulation) regulations in Europe and the DFA (Dodd-Frank Act) in the United States, by requiring that the most standardised over-the-counter transactions be compensated *via* clearing houses approved by the authorities and subject to prudential regulation, has led to increased exposure of financial institutions to these clearing houses.

4.2 MITIGATION OF COUNTERPARTY CREDIT RISK LINKED TO MARKET TRANSACTIONS

The Group uses various techniques to reduce this risk:

- the most systematic possible contracting of close-out netting agreements for over-the-counter (OTC) transactions;
- the collateralisation of market operations, either through clearing houses for eligible products (listed products and certain OTC products), or through a bilateral exchange mechanism for margin calls to cover current exposure (variation margins) but also future exposure (initial margins).

CANCELLATION-COMPENSATION AGREEMENTS

As early as possible, the Group sets up framework contracts (master agreements) with its counterparties, which provide for global termination-compensation clauses.

These clauses allow for the immediate termination (close out) of all transactions governed by these agreements when one of the parties defaults and on the other hand the settlement of a net amount reflecting the total value of the portfolio, after clearing (netting) of reciprocal debts and receivables at the current market value. This balance may be the subject of a guarantee or collateralisation.

In order to reduce any legal risk associated with documentation and to comply with key international standards, the Group prefers using framework contract models published by national or international professional associations such as International Swaps and Derivatives Association (ISDA), International Capital Market Association (ICMA), International Securities Lending Association (ISLA), French Banking Federation (FBF), etc.

These contracts establish a set of contractual elements generally recognised as standard and give way to the modification or addition of more specific clauses between the parties who signed the final contract. This standardisation reduces implementation time and secures operations. Clauses detailing counterparty credit risk mitigation techniques are reviewed and analysed by the Bank's legal services to ensure their applicability.

COLLATERALISATION

Most over-the-counter transactions are collateralised. There are two types of collateral exchanges to distinguish:

- Initial Margin (IM): an initial deposit to cover potential future exposure, i.e. the unfavourable change in the Mark-to-Market of positions in the time period between the last variation margin collection and the liquidation of positions as a result of the counterparty default. This initial deposit is kept by a third party ¹ to ensure its immediate availability, even in the event of a default of the counterparty;
- Variation Margin (VM): collateral collected to cover current exposure from Mark-to-Market changes in positions, used as an approximation of the actual loss resulting from the failure of one of the counterparties.

The Group ensures a monitoring of collateral received and given both for the part covering the market value of the contracts (VM) and the risk of an unfavourable change in these market values in the event of default of the counterparty (IM). The collateral given and received used in derivative contracts consists mainly of cash or high-quality and liquid assets such as for example prime or high-grade sovereign bonds. Other marketable assets can be accepted on condition that their valuation is adjusted (through haircuts) to reflect the lower quality and/or lower degree of liquidity of the assets.

¹ Except for rest and clearing activities.

Bilateral collateral exchange

The initial margin, historically little used apart with hedge fund counterparties, was generalised by EMIR and DFA regulations. The Group is now required to exchange initial margins and variation margins for uncompensated OTC derivatives transactions with a large number of its counterparties (its financial counterparties and certain non-financial counterparties above certain thresholds).

Clearing houses

EMIR and DFA regulations have also required that the most standard over-the-counter derivatives transactions be compensated through clearing houses. The Group thus compensates its own operations (principal activity), but also operates a client clearing activity (agency-type activity), which is subject to systematic margin calls to mitigate counterparty credit risk (customers posting daily to Societe Generale variation margins and initial margins, in order to cover current exposure and future exposure).

4.3 COUNTERPARTY CREDIT RISK MEASUREMENT

Replacement risk

The measure of replacement risk is based on an internal model that determines the Group's exposure profiles.

REGULATORY INDICATOR

Regarding the calculation of capital requirements for counterparty credit risk, the ECB, as part of the Targeted Review of Internal Models (TRIM), has renewed its approval for the use of the internal model described above to determine the Effective Expected Positive Exposure (EEPE) indicator.

For products not covered by the internal model as well as for entities in the Societe Generale group that have not been authorised by the supervisor to use the internal model, the Group uses the market price valuation method for derivatives ² and the general financial security-based method for securities financing transactions (SFT).

The effects of compensation agreements and actual security are taken into account either by their simulation in the internal model, or by applying the clearing rules as defined in the market-price method or the one based on financial security, subtracting the value of the security.

These exposures are then weighted by rates resulting from the credit quality of the counterparty, leading to the Risk-Weighted Assets (RWA). These rates can be determined by the Standardised Approach or the advanced approach (IRBA).

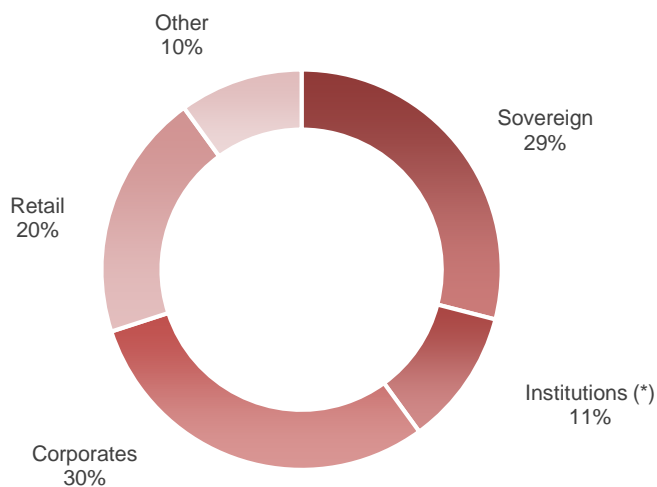
5. ANALYSIS OF THE CREDIT PORTFOLIO

In this section, the measurement used for credit exposures is the EAD – Exposure at Default (on- and off-balance sheet). Under the Standardised Approach, EAD is calculated net of collateral and provisions.

² *In this method, the EAD (Exposure At Default) relating to the Bank's counterparty credit risk is determined by aggregating the positive market values of all transactions (replacement cost) supplemented by an add-on factor.*

CREDIT RISK EXPOSURE BY EXPOSURE CLASS (EAD) AS AT 31 DECEMBER 2020

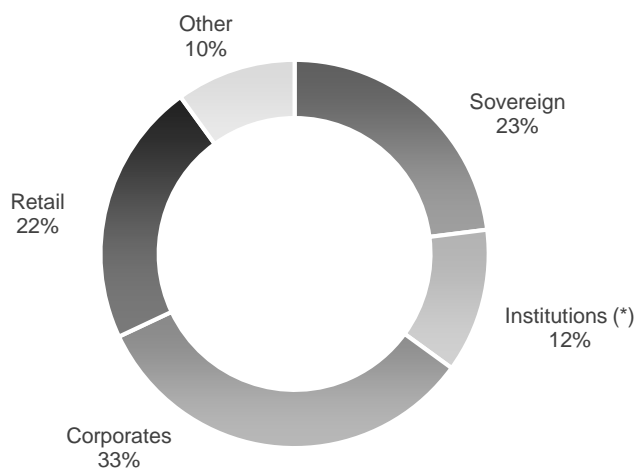
On- and off-balance sheet exposures (EUR 1,004 billion in EAD):



(*) Institutions: Basel classification of banks and public sector portfolios.

CREDIT RISK EXPOSURE BY EXPOSURE CLASS (EAD) AS AT 31 DECEMBER 2019

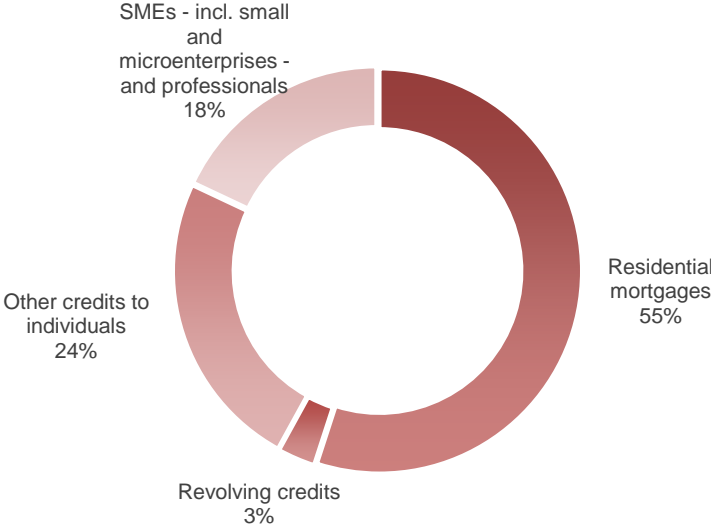
On- and off-balance sheet exposures (EUR 918 billion in EAD):



(*) Institutions: Basel classification of banks and public sector portfolios.

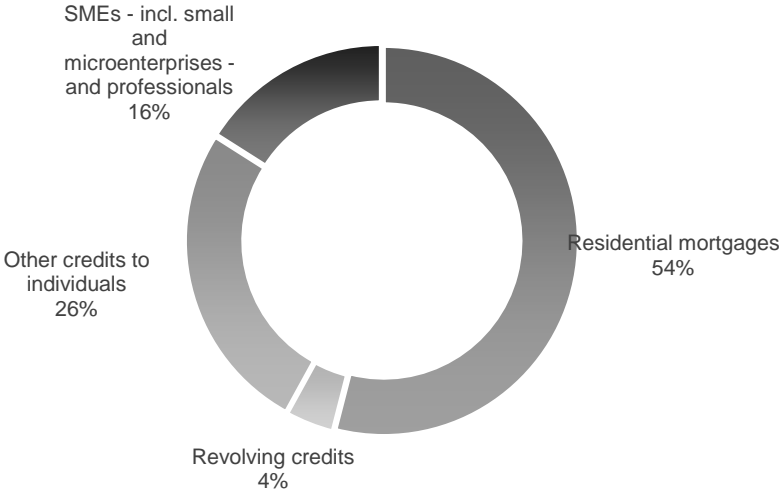
RETAIL CREDIT RISK EXPOSURE BY EXPOSURE SUBCLASS (EAD) AS AT 31 DECEMBER 2020

On- and off-balance sheet exposures (EUR 202 billion in EAD):

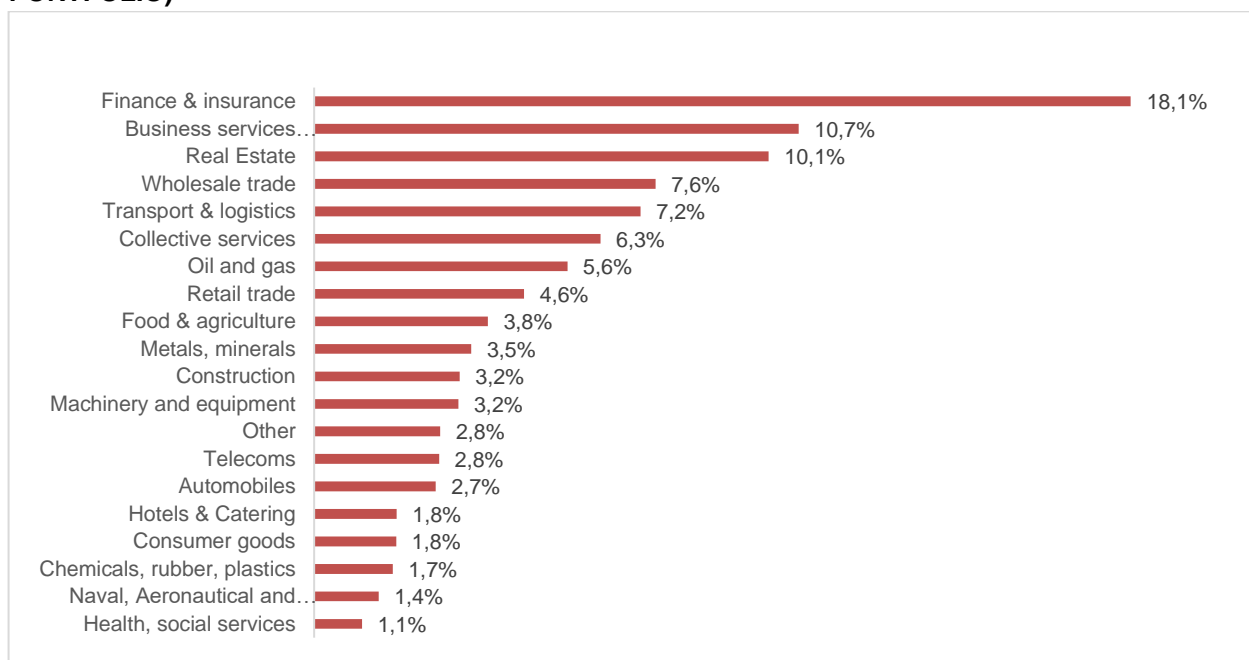


RETAIL CREDIT RISK EXPOSURE BY EXPOSURE SUBCLASS (EAD) AS AT 31 DECEMBER 2019

On- and off-balance sheet exposures (EUR 203 billion in EAD)



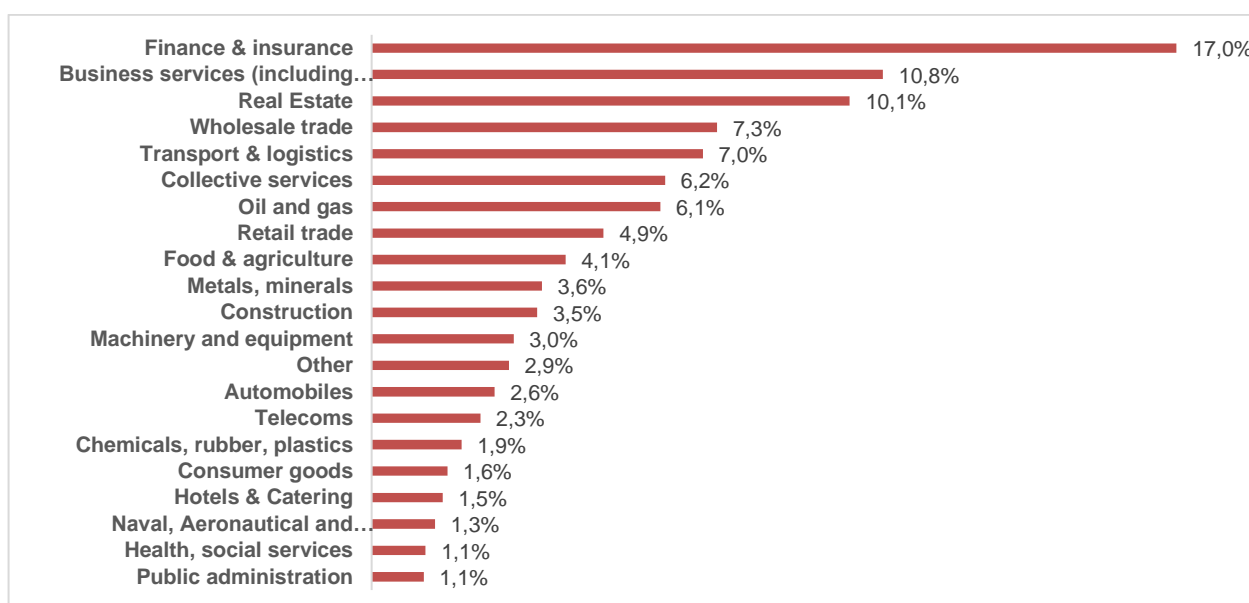
SECTOR BREAKDOWN OF GROUP CORPORATE EXPOSURE AS AT 31 DECEMBER 2020 (BASEL PORTFOLIO)



EAD of the Corporate portfolio is presented in accordance with the Basel rules (large corporates, including insurance companies, funds and hedge funds, SMEs, specialised financing, factoring businesses), based on the obligor's characteristics, before taking into account the substitution effect (credit risk scope: debtor, issuer and replacement risk).

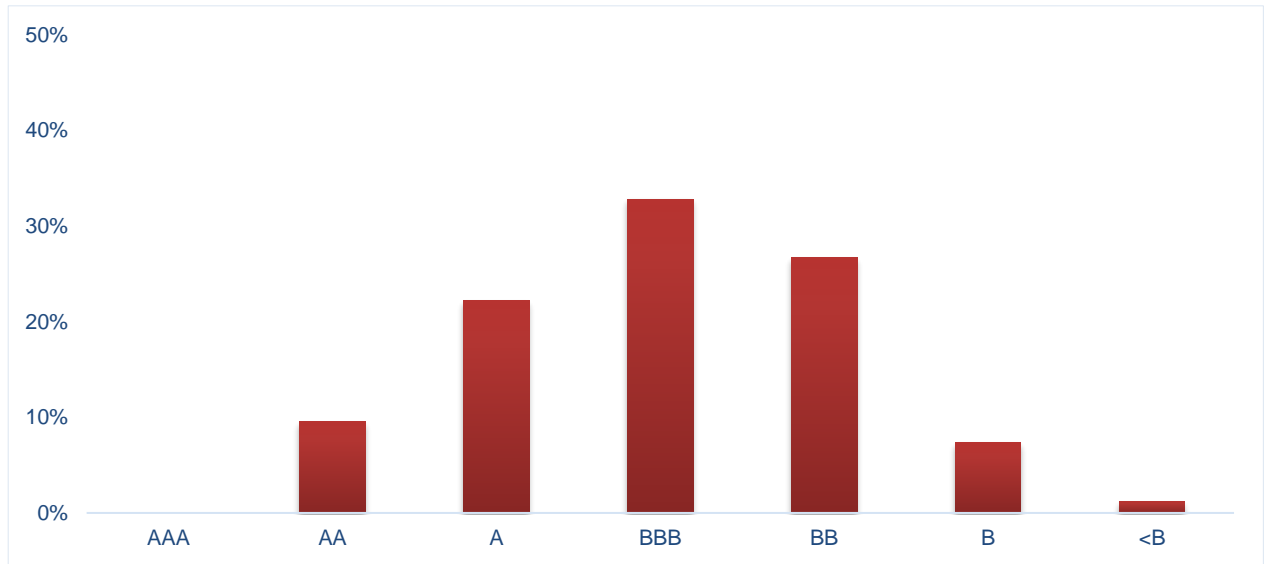
As at 31 December 2020, the Corporate portfolio amounted to EUR 339 billion (on- and off-balance sheet exposures measured in EAD). Three sectors accounted for more than 10% of the portfolio each (Finance and Insurance, Business services, Real Estate). The Group's exposure to its ten largest Corporate counterparties accounted for 6% of this portfolio.

SECTOR BREAKDOWN OF GROUP CORPORATE EXPOSURE AS AT 31 DECEMBER 2019 (BASEL PORTFOLIO)



CORPORATE AND BANK CLIENTS EXPOSURES

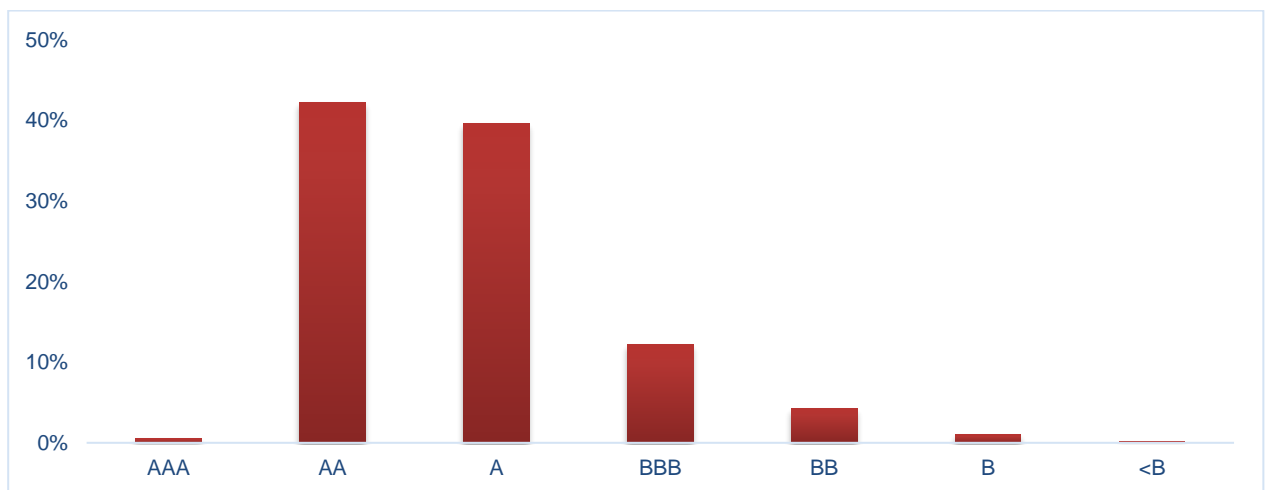
BREAKDOWN OF RISK BY INTERNAL RATING FOR CORPORATE CLIENTS AS AT 31 DECEMBER 2020 (AS % OF EAD)



Regarding Corporate clients, the scope consists of performing loans recorded under the IRB approach (excluding prudential classification criteria, by weight, of specialised financing) over the entire Corporate clients portfolio, all divisions combined, and represents a EUR 264 billion EAD (out of a EUR 296 billion total EAD for the Corporate Basel portfolio, Standardised Approach included). The rating breakdown of Societe Generale Group's Corporate counterparty exposure reveals the sound quality of the portfolio. It is based on an internal counterparty rating system, displayed above as its Standard & Poor's equivalent.

As at 31 December 2020, the majority of the portfolio had an Investment Grade rating, i.e. counterparties with an S&P-equivalent internal rating higher than BBB- (65% of Corporate clients). Transactions with non-Investment Grade counterparties were very often backed by guarantees and collaterals in order to mitigate the risk incurred.

BREAKDOWN OF RISK BY INTERNAL RATING FOR BANKING CLIENTS AS AT 31 DECEMBER 2020 (AS % OF EAD)

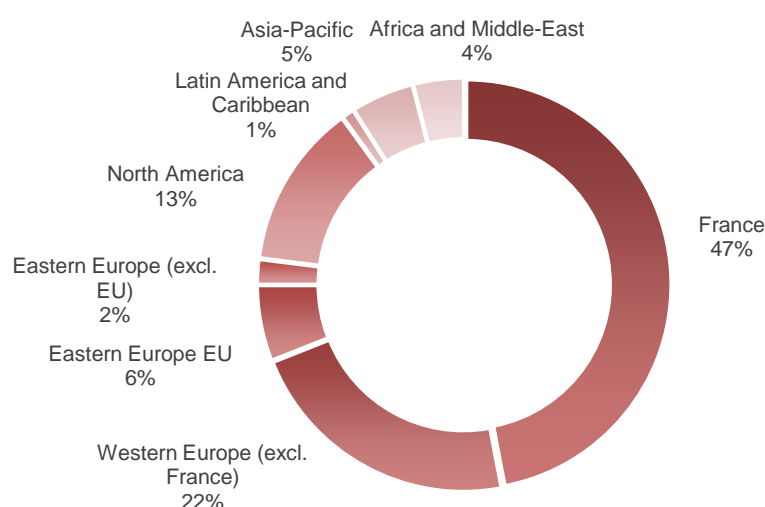


Regarding banking clients, the scope consists of performing loans recorded under the IRB approach over the entire banking clients portfolio, all divisions combined, and represents a EUR 62 billion EAD (out of a EUR 106 billion total EAD for the Bank Basel portfolio, Standardised Approach included). The rating breakdown of Societe Generale Group's banking counterparty exposure reveals the sound quality of the portfolio. It is based on an internal counterparty rating system, displayed above as its Standard & Poor's equivalent.

As at 31 December 2020, exposure on banking clients was concentrated on Investment Grade counterparties (95% of the exposure) and in developed countries (90%).

GEOGRAPHICAL BREAKDOWN OF GROUP CREDIT RISK EXPOSURES AS AT 31 DECEMBER 2020 (ALL CLIENT TYPES INCLUDED)

On- and off-balance sheet exposures (EUR 1,004 billion in EAD)



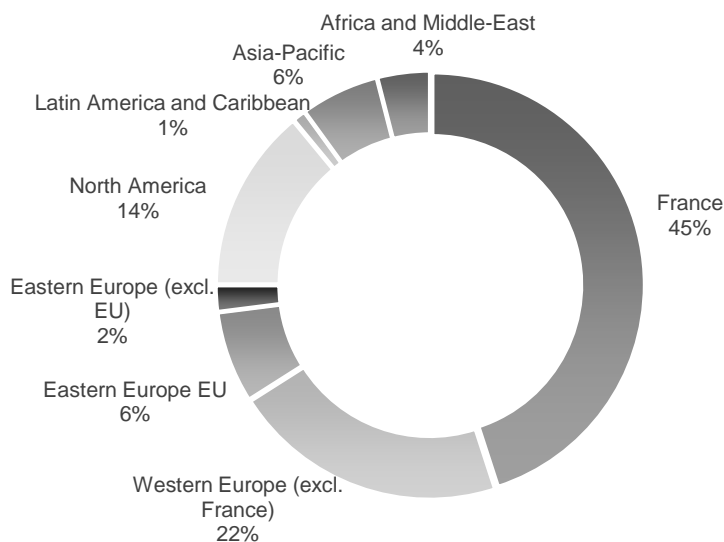
As at 31 December 2020, 90% of the Group's on- and off-balance sheet exposure was concentrated in the advanced economies ³.

Almost half of the overall amount of outstanding loans was towards French clients (32% exposure to the non-retail portfolio and 15% to the retail one).

³ As defined by the IMF in its World Economic Outlook document (October 2020).

GEOGRAPHICAL BREAKDOWN OF GROUP CREDIT RISK EXPOSURES AS AT 31 DECEMBER 2019 (ALL CLIENT TYPES INCLUDED)

On- and off-balance sheet exposures (EUR 918 billion in EAD)



6. NEW DEFINITION OF DEFAULT

The objective of the European Banking Authority (EBA) published Guidelines on the application of the definition of default under Article 178 of Regulation (EU) No. 575/2013, applicable from 1 January 2021, and Regulation (EU) 2018/1845 of the European Central Bank (ECB) in relation to the threshold for assessing the materiality of credit obligations past due, applicable from 31 December 2020 at the latest, is to harmonise the definition of default across the European Union, thus contributing to improving consistency in the way EU banks apply regulatory requirements to their capital positions.

In particular, they clarify all aspects relating to the application of the definition of default, including conditions for a return to non-defaulted status (introduction of a probation period), explicit criteria for classification of restructured loans as defaulted, and the introduction of materiality thresholds (an absolute one and a relative one) to identify past-due payments as defaulted.

The Group has been applying these new provisions to identify defaulted exposures from 6 July 2020 to the entities whose capital requirements are determined using the internal ratings-based approach.

The other entities, under the standardised approach, will implement these new provisions from 1 January 2021, date when the internal parameters used to calculate expected losses will be adjusted for the whole Group.

The preliminary assessments made by the Group show that the clarifications provided regarding the identification of defaulted loans remain consistent with the criteria used to assess whether Stage 3 exposures are doubtful according to IFRS 9 provisions on the recognition of expected credit losses (ECL). The Group considers that the changes brought about by the implementation of these new regulatory default provisions will have no material impact on its consolidated financial statements.

7. IMPAIRMENT

Impairment includes impairments of performing loans (Stages 1 and 2) and impairments of non-performing loans (Stage 3).

7.1 EXPOSURES CLASSIFIED IN STAGES

The classification methods are described in the accounting principles and in the specific Covid-19 paragraph of Note 3.8 to the consolidated financial statements featured in chapter 6 of the Universal Registration Document. These were adjusted in 2020 to take into account the context of health and economic crisis linked to Covid-19.

7.2 ESTIMATION OF EXPECTED CREDIT LOSSES

The methodology for calculating Stage 1 and 2 expected credit losses is based on the Basel framework, which served as the basis for determining the methods for setting calculation inputs (probability of default and loss given default for exposures under the A-IRB and F-IRB approaches, and the provisioning rate for exposures under the Standardised Approach).

The Group's portfolios have been segmented to ensure consistency in risk characteristics and a better correlation with both global and local macro-economic variables. This segmentation allows to deal with all the specifics of the Group. This segmentation is consistent or similar to that defined in the Basel framework in order to guarantee the uniqueness of default and credit loss.

Impairment of performing loans (Stages 1 and 2)

Impairment is recorded on performing loans based on estimates of 12-month expected credit losses (general case) or lifetime expected credit losses (contracts on which the credit risk has deteriorated since the loan was granted).

This impairment is calculated using assumptions on default rates and losses on default. It takes into account macro-economic forecasts or forecasts specific to the business sector or country. The assumptions are calibrated by homogenous groups of assets based on each group's specific characteristics, its sensitivity to the economic environment and historical data. The assumptions are reviewed periodically by the Risk Division.

Impairment of non-performing loans (Stage 3)

Impairment is recorded on the counterparties concerned when there is objective evidence of default. The amount of impairment depends on the probability of recovering the amounts due. The expected cash flows are based on the financial position of the counterparty, its economic prospects and the guarantees called up or which may be called up.

The methods for estimating credit losses were revised in 2020 to take into account the context of health and economic crisis linked to Covid-19. In particular, Note 1 to the consolidated financial statements in Chapter 6 describes the characteristics of the macroeconomic scenarios used and the specific Covid-19 paragraph of Note 3.8 to the consolidated financial statements specifies the model adjustments.

7.3 ANALYSIS OF GROSS OUTSTANDING AMOUNTS AND PROVISIONS FOR CREDIT RISK

The following tables detail the outstanding amounts (balance sheet and off-balance sheet) subject to impairment and provisions. The scope of these tables includes:

- securities (excluding securities received under repurchase agreements) and loans to customers and credit institutions and similar measured at amortised cost or at fair value through equity;
- deposits towards central banks;
- operating and finance lease;
- financing and guarantee commitments;
- guarantee deposits towards clearing houses.

Since 2020, outstanding amounts for which provisions can be booked have included:

- guarantee deposits towards clearing houses, booked in the Other assets line of the consolidated balance sheet. They amount to EUR 9 billion as at 31 December 2020;
- outstanding amounts relating to brokerage activities, formerly Newedge, outside France. These outstanding amounts amount to EUR 51 billion as at 31 December 2020.

Outstanding amounts for which provisions can be booked represent EUR 998 billion at 31 December 2020.

Outstanding amounts for which provisions can be booked and provisions by Basel portfolio

31.12.2020								
<i>(In EUR m)</i>	Outstanding amounts				Impairment and Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	232,976	483	121	233,580	4	1	69	74
Institutions	113,467	969	69	114,505	10	71	17	98
Corporates	313,623	54,819	9,943	378,385	590	1,517	5,082	7,189
Retail	204,820	19,536	8,052	232,408	573	738	4,103	5,414
Others	36,964	2,297	121	39,382	65	55	4	124
Total	901,850	78,104	18,306	998,260	1,242	2,382	9,275	12,899

31.12.2019								
<i>(In EUR m)</i>	Outstanding amounts				Impairment and Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Sovereign	165,237	183	109	165,529	5	6	67	78
Institutions	48,200	506	36	48,742	9	42	12	63
Corporates	342,066	12,536	8,683	363,285	542	626	4,717	5,885
Retail	204,232	16,673	8,558	229,463	465	549	4,560	5,574
Others	32,880	247	5	33,132	18	4	3	25
Total	792,615	30,145	17,391	840,151	1,039	1,227	9,359	11,625

Geographical breakdown of outstanding amounts for which provisions can be booked and provisions

<i>(In EUR m)</i>	31.12.2020							
	Outstanding amounts				Impairment and Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	427,788	36,432	8,884	473,104	542	1,307	4,147	5,996
Western European countries (excl. France)	188,997	13,681	2,861	205,539	228	311	999	1,538
Eastern European countries EU	48,635	4,923	1,144	54,702	110	353	681	1,144
Eastern Europe excluding EU	20,046	3,163	425	23,634	110	40	355	505
North America	113,578	9,606	444	123,628	35	125	125	285
Latin America and Caribbean	8,518	1,902	262	10,682	10	23	80	113
Asia-Pacific	54,112	3,097	734	57,943	20	19	367	406
Africa and Middle East	40,176	5,300	3,552	49,028	187	204	2,521	2,912
Total	901,850	78,104	18,306	998,260	1,242	2,382	9,275	12,899

<i>(In EUR m)</i>	31.12.2019							
	Outstanding amounts				Impairment and Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
France	358,931	19,606	9,927	388,464	421	703	4,834	5,958
Western European countries (excl. France)	153,418	3,680	1,911	159,009	186	119	821	1,126
Eastern European countries EU	48,747	3,358	1,012	53,117	93	184	639	916
Eastern Europe excluding EU	25,879	518	516	26,913	85	25	437	547
North America	108,578	411	348	109,337	37	28	49	114
Latin America and Caribbean	10,198	344	206	10,748	9	5	103	117
Asia-Pacific	43,174	391	230	43,795	16	5	191	212
Africa and Middle East	43,690	1,837	3,241	48,768	192	158	2,285	2,635
Total	792,615	30,145	17,391	840,151	1,039	1,227	9,359	11,625

Outstanding amounts for which provisions can be booked and provisions by rating of counterparty

31.12.2020								
(In EUR m)	Outstanding amounts				Impairment and Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	75,967	-	-	75,967	-	-	-	-
2	175,096	2,172	-	177,268	1	1	-	2
3	81,909	5,634	-	87,543	9	8	-	17
4	120,509	10,280	-	130,789	61	36	-	97
5	91,511	16,012	-	107,523	200	275	-	475
6	20,084	15,877	-	35,961	143	667	-	810
7	1,692	4,327	-	6,019	30	267	-	297
Default (8, 9, 10)	-	-	9,655	9,655	-	-	4,694	4,694
Other method	335,082	23,802	8,651	367,535	798	1,128	4,581	6,507
Total	901,850	78,104	18,306	998,260	1,242	2,382	9,275	12,899

31.12.2019								
(In EUR m)	Outstanding amounts				Impairment and Provisions			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
1	68,702	-	-	68,702	-	-	-	-
2	106,537	1	-	106,538	1	-	-	1
3	75,750	8	-	75,758	5	-	-	5
4	127,321	372	-	127,693	34	2	-	36
5	105,472	2,252	-	107,724	153	59	-	212
6	22,731	5,503	-	28,234	146	221	-	367
7	812	2,174	-	2,986	7	137	-	144
Default (8, 9, 10)	-	-	8,133	8,133	-	-	4,316	4,316
Other method	285,290	19,835	9,258	314,383	693	808	5,043	6,544
Total	792,615	30,145	17,391	840,151	1,039	1,227	9,359	11,625

Credit risk exposures have increased by EUR 158 billion, rising from EUR 840 billion to EUR 998 billion, mainly due to the following:

- the increase in exposures to sovereigns (EUR +68 billion), notably linked to an increase in deposits towards the Central Bank in France;
- the increase in exposures to banks (EUR +66 billion), notably in Western Europe, Asia-Pacific and North America, due to the integration of outstanding amounts of the ex-Newedge brokerage activity (EUR +51 billion) and of the guarantee deposits towards clearing houses (EUR +9 billion);
- the increase in exposures to corporates (EUR +15 billion), in particular due to State-Guaranteed Loans (EUR +19 billion). A transfer from Stage 1 to Stage 2 of exposures to vulnerable sectors due to the impact of the health crisis is also worth noticing.

Impairments and provisions have increased by EUR 1.3 billion, rising from EUR 11.6 billion to EUR 12.9 billion. The description of the variation of impairments and provisions is presented in Note 3.8 to the consolidated financial statements of Chapter 6 of the Universal Registration Document.

Reconciliation between accounting outstanding amounts and outstanding amounts for which provisions can be booked

<i>In EUR m</i>		31.12.2020
Debt instruments at Fair Value through Other Comprehensive Income	Note 3.3	51,801
Securities at amortised cost	Note 3.5	15,635
Due from banks at amortised cost	Note 3.5	53,380
Due from central banks ⁽¹⁾		165,837
Customer loans at amortised cost	Note 3.5	448,761
Other assets ⁽²⁾		51,533
Net value of accounting outstanding amounts (balance sheet)		786,947
Impairment of loans at amortised cost	Note 3.8	11,861
Gross value of accounting outstanding amounts (balance sheet)		798,808
Additional items included in the scope of outstanding amounts for which provisions can be booked		237,438
<i>Financing and guarantee commitments (off-balance sheet)</i>		237,438
Items excluded from the scope of outstanding amounts for which provisions can be booked ⁽³⁾		(37,986)
Gross value of accounting outstanding amounts after retreatments		998,260
Gross value of outstanding amounts for which provisions can be booked		998,260

(1) Included in line "Cash, due from central banks".

(2) Of which mainly 51,896 million euros of guarantee deposits paid and 914 million euros of operating lease payment amounts (cf. Note 4.4).

(3) Exclusion of assets bearing a low or null level of credit risk, of which essentially securities borrowed under repurchase agreements and guarantee deposits paid in relation to losing positions on derivatives.

8. RESTRUCTURED DEBT

For the Societe Generale Group, "restructured" debt refers to loans with amounts, terms or financial conditions contractually modified due to the borrower's insolvency (whether insolvency has already occurred or will definitely occur unless the debt is restructured). Societe Generale aligns its definition of restructured loans with the EBA one.

Restructured debt does not include commercial renegotiations involving customers for whom the Bank has agreed to renegotiate the debt in order to maintain or develop a business relationship, in accordance with credit approval rules in force and without relinquishing any of the principal amounts or accrued interests. Any situation leading to debt restructuring entails classifying the considered customer in the Basel default category and classifying the loans themselves as impaired in the event of a loss of value greater than 1% of the original debt. The customers whose loans have been restructured are kept in the default category for as long as the Bank remains uncertain of their ability to meet their future commitments and for at least one year. In other cases, an analysis of the customer's situation makes it possible to estimate his ability to repay according to the new schedule. Otherwise, the customer is also transferred to Basel default.

Restructured debt totalled EUR 3.6 billion as at 31 December 2020.

NOTE 10.4 - MARKET RISK

DEFINITION

Market risk is the risk of loss of value on financial instruments arising from changes in market parameters, the volatility of these parameters, and the correlations between them. These parameters include, but are not limited to, exchange rates, interest rates, the price of securities (equities or bonds), commodities, derivatives and other assets.

1. ORGANISATION OF THE MARKET RISK MANAGEMENT

Although primary responsibility for managing risk exposure relies on the front office managers, the supervision system comes under the Market Risk Department of the Risk Division, which is independent from the businesses.

This department:

- checks the existence of an effective market risk monitoring framework based on suitable limits;
- assesses the limit requests submitted by the different businesses within the framework of the overall limits authorised by the Board of Directors and General Management, and based on the use of these limits;
- proposes appropriate market risk limits by Group activity to the Group Risk Committee;
- defines indicators used to monitor market risk;
- calculates and certifies, on a daily basis, market risk indicators and P&L resulting from market activities, based on formal and secure procedures, then reports and analyses these indicators;
- monitors on a daily basis the limits set for each activity.

In order to perform its tasks, the department also defines the architecture and the functionalities of the information system used to produce the risk and P&L indicators for market transactions, and ensures it meets the needs of the different businesses and of the Market Risk Department.

2. MARKET RISK MONITORING PROCESS

The business development strategy of the Group for market activities is primarily focused on meeting client needs, with a full range of products and solutions. The risk resulting from these market activities is strictly managed through a set of limits for several indicators:

- the Value at Risk (VaR) and Stressed Value at Risk (SVaR): these global indicators are used for market risk calculations for RWA and for the day-to-day monitoring of the market risks incurred by the Group within the scope of its trading activities;
- stress test measurements, based on decennial shock-type indicators, which make it possible to restrict the Group's exposure to systemic risk and exceptional market shocks. These measurements can be global, multi-risk factor (based on historical or hypothetical scenarios), by activity or risk factor in order to take into account extreme risks on a specific market, or event-driven, to temporarily monitor a particular situation;
- sensitivity and nominal indicators used to manage the size of positions:
 - sensitivities are used to monitor the risk incurred locally on a given type of position (e.g. sensitivity of an option to changes in the underlying asset),
 - while nominal indicators are used for significant positions in terms of risk;
- additional indicators such as concentration risk or holding period, maximum maturity, etc.

3. MARKET RISK MAIN MEASURES

STRESS TEST ASSESSMENT

Societe Generale monitors its exposure using stress test simulations to take into account exceptional market disruptions.

A stress test estimates the loss resulting from an extreme change in market parameters over a period corresponding to the time required to unwind or hedge the positions affected.

Two major metrics are defined and used:

- the Global Stress Test on market activities, which estimates the losses linked to market risk, market/counterparty cross-risk, and dislocation and carry risk on exotic activities, that could arise simultaneously in the event of a severe but plausible systemic crisis. This stress test is modelled on five scenarios;
- the Market Stress Test, which focuses solely on market risk, applying the same scenarios as the Global Stress Test and additional scenarios corresponding to different market conditions.

The various scenarios for those stress tests are reviewed by the Risk Division on a regular basis. These reviews are presented during dedicated biannual committees, chaired by the Market Risk Department and attended by economists and representatives of Societe Generale's trading activities. These committees cover the following topics: changes in scenarios (introduction, removal, shock review), appropriate coverage of the risk factors by the scenarios, review of the approximations made in terms of calculation, correct documentation of the whole process. The delegation level needed to validate the changes in stress test scenarios depends on the impact of the change in question.

These stress tests are applied throughout all the Bank's market activities. Stress test limits are established for Societe Generale's activity as a whole (and then for the Group's various business lines for the Market Stress Test). Together with the VaR model, these stress test risk assessments are one of the main pillars of the risk management framework.

THE GLOBAL STRESS TEST ON MARKET ACTIVITIES

The Global Stress Test on market activities is the main risk indicator used on this scope. It covers all the risks on market activities that would occur simultaneously in case of a severe, but plausible, market crisis. The impact is measured over a short period of time with an expected occurrence of once per decade. The Global Stress Test uses five market scenarios and has three components, each of which are considered in each of the five scenarios in order to ensure consistency within the same scenario:

- market risk;
- dislocation and carry risks on exotic activities related to concentration effects and crowded trades;
- market/counterparty cross-risks arising in transactions with weak counterparties (hedge funds and proprietary trading groups).

The Global Stress Test corresponds to the least favourable results arising from the five scenarios and their respective components.

The market risk component

It corresponds to:

- the results of the Market Stress Test ⁴ restricted to scenarios that could cause dislocation effects on market positions and default by weak counterparties. These scenarios all simulate a sharp fall in the equity markets and a widening in credit spreads which could trigger dislocation effects. Following the last review of the scenarios at the end of 2020, it was decided to use for the calculation of the stress

⁴ Measurement of the impact on the Net Banking Income in case of shocks on all risk factors (refer to below description).

test three theoretical scenarios (generalised (i.e. financial crisis scenario), eurozone crisis, general decline in risk assets) and two historical scenarios focusing respectively on the period of early October 2008 and early March 2020;

- the impact of the stress test scenario on CVA (Credit Value Adjustment) and FVA (Funding Value Adjustment) reserves, as their variations affect trading results.

The dislocation and carry risk component

Additional market risks to those assessed in the Market Stress Test can occur in market situations in which one or more participants – generally structured products sellers – have concentrated or crowded trades. Dynamic risk hedging strategies can cause larger market dislocations than those calibrated in the Market Stress Test, and these dislocations can extend beyond the shock timeline used due to an imbalance between supply and demand.

Equity, credit, fixed income, currency and commodity trading activities are regularly reviewed to identify these areas of risk and to define a scenario that takes into account the specific features of each activity and position. Each scenario associated with an identified area of risk is added to the market risk component if – and only if – it is compatible with the market scenario in question.

Market/counterparty cross-risk component on weak counterparties

Some counterparties may be significantly affected by a major crisis on the financial markets and their probability of default may increase. The third component of the Global Stress Test therefore aims to take into account this increased risk on certain types of weak counterparties (hedge funds and proprietary trading groups).

Two measurements are used:

- **the collateralised financing stress test:** this stress test focuses on collateralised financing activities and more specifically on weak counterparties. It applies a dislocation shock to several asset classes with the assumption of extremely tight liquidity conditions. Collateral and counterparty default rates are stressed concomitantly, taking into account any consanguinity with the collateral posted;
- **the adverse stress test on hedge funds and proprietary trading groups (PTG):** this stress test applies two stress scenarios to all market transactions qualifying for replacement risk with this type of counterparties. A stressed probability of default – based on the counterparty's ratings – is taken into account.

THE MARKET STRESS TEST

This metric focuses on market risk and estimates the loss resulting from shocks on the set of risk factors. This stress test is based on 11 scenarios ⁵ (4 historical and 7 hypothetical). The main principles are as follows:

- the scenario considered in the market stress test is the worst of the different scenarios defined;
- the shocks applied are calibrated on time horizons specific to each risk factor (the time horizon can range from five days for the most liquid risk factors to three months for the least liquid);
- risks are calculated every day for each of the Bank's market activities (all products together), using each of the historical and hypothetical scenarios.

Historical scenarios

This method consists of an analysis of the major economic crises that have affected the financial markets: changes in the prices of financial assets (equities, interest rates, exchange rates, credit spreads, etc.) during each of these crises have been analysed in order to define scenarios for potential variations in these main

⁵ Including the ones used in the global stress tests on market activities.

risk factors which, when applied to the Bank's trading positions, could generate significant losses. Accordingly, this approach makes it possible to determine the historical scenarios used for the calculation of the stress test. This set of scenarios is also the subject of regular reviews. In 2020, 2 new historical scenarios related to the Covid-19 crisis were integrated: a crisis scenario (marked by a decline in equity indices and an increase in credit spreads) as well as a rebound scenario (marked by an increase in equity indices and a decrease in credit spreads). Societe Generale is currently using 4 historical scenarios in the calculation of the stress test, which cover the periods from October to December 2008 and March 2020.

Hypothetical scenarios

The hypothetical scenarios are defined with the Group's economists and are designed to identify possible sequences of events that could lead to a major crisis in the financial markets (e.g. a major terrorist attack, political instability in the main oil-producing countries, etc.). The Group's aim is to select extreme but plausible events which would have major repercussions on all international markets. Accordingly, Societe Generale has defined 7 hypothetical scenarios.

VALUE AT RISK 99% (VAR)

Methodology

The internal VaR model was introduced at the end of 1996 and has been approved by the French supervisor within the scope of the regulatory capital requirements.

The Value at Risk (VaR) assesses the potential losses on positions over a defined time horizon and for a given confidence interval (99% for Societe Generale). The method used is the "historical simulation" method, which implicitly takes into account the correlation between the various markets, as well as general and specific risk. It is based on the following principles:

- storage in a database of the risk factors that are representative of Societe Generale's positions (i.e. interest rates, share prices, exchange rates, commodity prices, volatility, credit spreads, etc.). Controls are regularly performed in order to check that all major risk factors for the trading portfolio of the Group are taken into account by the internal VaR model;

Market risk factors	Description
Interest rates	Risk resulting from changes in interest rates and their volatility on the value of a financial instrument sensitive to interest rates, such as bonds, interest rate swaps, etc.
Share prices	Risk resulting from variations in prices and volatility of shares and equity indices, in the level of dividends, etc.
Exchange rates	Risk resulting from the variation of exchange rates between currencies and of their volatility
Commodity prices	Risk resulting from changes in prices and volatility of commodities and commodity indices
Credit Spreads	Risk resulting from an improvement or a deterioration in the credit quality of an issuer on the value of a financial instrument sensitive to this risk factor such as bonds, credit derivatives (credit default swaps for example)

- definition of 260 scenarios corresponding to one-day variations in these market parameters over a rolling one-year period; these scenarios are updated daily with the inclusion of a new scenario and the removal of the oldest scenario. There are three coexisting methods for modelling scenarios (relative shocks, absolute shocks and hybrid shocks), the choice between these methods for a given risk factor being determined by its nature and its historical trend;
- the application of these 260 scenarios to the market parameters of the day;

- revaluation of daily positions, on the basis of the 260 sets of adjusted market parameters: in most cases, this calculation involves a full re-pricing. Nonetheless, for certain risk factors, a sensitivity-based approach may be used.

Within the framework described above, the one-day 99% VaR, calculated according to the 260 scenarios, corresponds to the mean of the second and third largest losses computed, without applying any weighting to the scenarios.

The day-to-day follow-up of market risk is performed via the one-day VaR, which is calculated on a daily basis at various granularity levels. Regulatory capital requirements, however, oblige us to take into account a ten-day horizon, thus we also calculate a ten-day VaR, which is obtained by multiplying the one-day VaR aggregated at Group level by the square root of 10. This methodology complies with regulatory requirements and has been reviewed and validated by the supervisor.

The VaR assessment is based on a model and a certain number of conventional assumptions, the main limits of which are as follows:

- by definition, the use of a 99% confidence interval does not take into account losses arising beyond this point; VaR is therefore an indicator of the risk of loss under normal market conditions and does not take into account exceptionally significant fluctuations;
- VaR is computed using closing prices, meaning that intra-day fluctuations are not taken into account;
- the use of a historical model is based on the assumption that past events are representative of future events and may not capture all potential events.

The Market Risk Department mitigates the limits of the VaR model by performing stress tests and other additional measurements.

The same model is used for the VaR computation for almost all of Global Banking & Investor Solution's activities (including those related to the most complex products) and the main market activities of Retail Banking and Private Banking. The few activities not covered by the VaR method, either for technical reasons or because the stakes are too low, are monitored using stress tests, and capital charges are calculated using the standard method or through alternative in-house methods. The main market risk not covered by an internal model is the exchange rate risk of the Banking Book, which is not subject to a daily revaluation by construction and therefore cannot be taken into account in a VaR calculation.

Backtesting

The relevance of the model is checked through continuous backtesting in order to verify whether the number of days for which the negative result exceeds the VaR complies with the 99% confidence interval. The results of the backtesting are audited by the Risk Department in charge of the validation of internal models, which, as a second line of defense, also assesses the theoretical robustness (from a design and development standpoint), the correctness of the implementation and the adequacy of the model use. The independent review process ends with (i) review and approval committees and (ii) an audit report detailing the scope of the review, the tests performed and their outcomes, the recommendations and the conclusion of the review. The model control mechanism gives rise to reporting to the appropriate authorities.

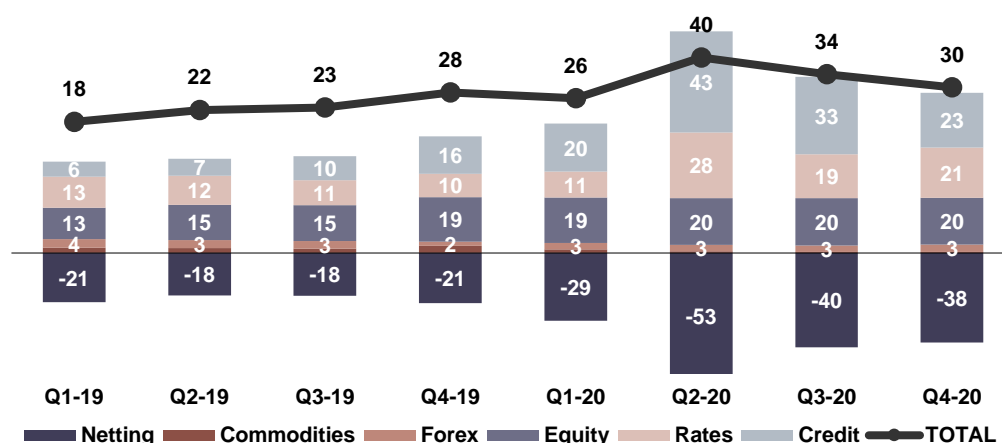
In compliance with regulations, the backtesting compares the VaR to the (i) actual and (ii) hypothetical change in the portfolio's value:

- in the first case (backtesting against "actual P&L"), the daily P&L⁶ includes the change in book value, the impact of new transactions and of transactions modified during the day (including their sales margins), refinancing costs, the various related commissions (brokerage fees, custody fees, etc.), as well as provisions and parameter adjustments made for market risk;
- in the second case (backtesting against "hypothetical P&L"), the daily P&L⁷ includes only the change in book value related to changes in market parameters and excludes all other factors.

⁶ "Actual P&L" by agreement.

⁷ "Hypothetical P&L" by agreement.

BREAKDOWN BY RISK FACTOR OF TRADING VAR (1-DAY, 99%) – CHANGES IN QUARTERLY AVERAGE OVER THE 2019-2020 PERIOD (IN EURM)



The VaR was riskier in 2020 in average (EUR 33 million vs EUR 23 million in 2019) with contrasting trends:

- Over the first two months of the year, the VaR remained relatively stable at its 2019 year-end level;
- From the end of February and throughout the second quarter, the VaR increased sharply, with a high level of variability due to the financial crisis triggered by the Covid-19 epidemic. This increase is mainly attributable to the interest rate and credit scope, the equity scope - and notably the exotic products activities - being the main factor of volatility;
- The VaR then fell gradually to reach again pre-crisis values and dynamic at the end of the year.

STRESSED VAR (SVAR)

The internal Stressed VaR (SVaR) model was introduced at the end of 2011 and was approved by the Supervisor within the scope of the regulatory capital requirements on the same scope as the VaR.

The calculation method used for the 99% one-day SVaR is the same as the one for the VaR. It consists in carrying out a historical simulation with one-day shocks and a 99% confidence interval. Contrary to VaR, which uses 260 scenarios for one-day fluctuations over a rolling one-year period, SVaR uses a fixed one-year historical window corresponding to a period of significant financial tension.

The method for determining the fixed historical stress window, which has been approved by the supervisor⁸, is based on a review of the historical shocks on the risk factors representative of the Societe Generale portfolio (related to equity, fixed income, foreign exchange, credit and commodity risks): historical shocks are aggregated to determine the period of highest stress for the entire portfolio. Each risk factor is assigned a weighting to account for the weight of each risk factor within its asset class and the weight of the asset class in the Group’s VaR. The historical window used is reviewed annually. In 2020, this window was “September 2008-September 2009”.

The ten-day SVaR used for the computation of the regulatory capital is obtained, as for VaR, by multiplying the one-day SVaR by the square root of ten.

⁸ A complementary method was submitted to the supervisor for approval in Q2 2018: the purpose is to ensure the relevance of the period obtained following the method based on the weighting of historical shocks by computing an approached VaR on the same selection of risk factors representative of Societe Generale portfolio.

The continuous backtesting performed on the VaR model cannot be replicated to the SVaR model as, by definition, it is not sensitive to the current market conditions. However, as the VaR and the SVaR models rely on the same approach, they have the same advantages and limits.

The relevance of the SVaR is regularly monitored and reviewed by the Risk Department in charge of the validation of internal models, as a second line of defense. The independent review process ends with (i) review and approval committees and (ii) an audit report detailing the scope of the review, the tests performed and their outcomes, the recommendations and the conclusion of the review. The model control mechanism gives rise to recurrent reporting to the appropriate authorities.

The SVaR increased in average in 2020 (EUR 50 million vs EUR 38 million in 2019). Its evolution over the year was marked by three main stages:

- Over the first two months of the year, the SVaR remained at a low level, following on from 2019;
- In March, the SVaR increased significantly, with a high level of variability due to the financial crisis triggered by the Covid-19 epidemic. This increase was initially mainly attributable to the equity scope and mainly resulted from Fixed Income activities thereafter;
- The SVaR then fell gradually to reach again in July pre-crisis values and dynamic.

NOTE 10.5 - STRUCTURAL INTEREST RATE AND EXCHANGE RATE RISKS

DEFINITION

Structural exposure to interest rate and exchange rate risks results from commercial transactions, their associated hedging transactions and corporate centre transactions.

The interest rate and exchange rate risks linked to Trading Book activities are excluded from the structural risk measurement scope as they belong to the category of market risks. Structural and market exposures constitute the Group's total interest rate and exchange rate exposure.

The general principle is to reduce structural interest rate and exchange rate risks to the greatest possible extent within the consolidated entities. Within the entities, commercial and corporate centre operations must therefore be matched in terms of interest rates and exchange rates as much as possible. At the consolidated level, a structural foreign exchange position is maintained in order to minimise the sensitivity of the Group's Common Equity Tier 1 (CET1) ratio to exchange rates fluctuations.

1. ORGANISATION OF THE MANAGEMENT OF STRUCTURAL INTEREST RATE AND EXCHANGE RATE RISKS

The principles and standards for managing these risks are defined at the Group level. The entities are first and foremost responsible for managing these risks. The ALM (Asset and Liability Management) Department within the Group's Finance Division supplements the control framework.

1.1 THE GROUP FINANCE COMMITTEE, A GENERAL MANAGEMENT BODY

The purpose of the Group Finance Committee is to:

- validate and ensure the adequacy of the system for monitoring, managing and supervising structural risks;
- review changes in the Group's structural risks through consolidated reporting;
- review and validate the measures proposed by the Group's Finance Department.

1.2 THE ALM DEPARTMENT WITHIN THE GROUP FINANCE DIVISION

The ALM (Asset and Liability Management) Department is responsible for:

- defining the structural risk policies for the Group and formalising risk appetite to structural risks;
- defining the steering indicators and overall stress test scenarios of the different types of structural risks and setting the main limits for the business divisions and the entities and Business Units (BU) / Service Units (SU);
- analysing the Group's structural risk exposure and defining hedging strategies;
- monitoring the regulatory environment concerning structural risk;
- defining the ALM principles for the Group;
- defining the normative environment of the structural risk metrics, modelling and framing methods;
- defining the models used by the Group's entities regarding structural risks;
- identifying, consolidating and reporting on Group structural risks;
- monitoring compliance with structural risk limits.

1.3 THE ALM RISK CONTROL DEPARTMENT WITHIN THE RISK DIVISION

The second-level supervision of the ALM models used within the Group and of associated frameworks is provided by a dedicated service within the Risk Department. Accordingly, this department:

- validates the methodological principles, feeding parameters and backtests of ALM models;
- requests and analyses proposals from Group Finance Division regarding the risk indicators definition, stress test scenarios and structural risk frameworks;
- ensures at the second level that the entities' frameworks, BUs'/SUs' frameworks and Group frameworks are respected and conducts a regular reviewing in coordination with the first-level control teams.

Finally, the Risk Department organises and chairs the Group model validation Committee and the Group ALM norms validation Committee.

1.4 THE ENTITIES AND BU/SU ARE RESPONSIBLE FOR ALM RISK MANAGEMENT

Each entity, each BU/SU, carries out first-level controls on structural risks and is responsible for regularly assessing risks incurred, producing the risk report and developing and implementing hedging options. Each entity, each BU/SU is required to comply with Group standards and to adhere to the limits assigned to it.

As such, the entities and the BUs/SUs apply the standards defined at Group level and develop the models, with the support of the central modelling teams of the Finance Department.

An ALM manager reporting to the Finance Department in each entity is responsible for monitoring these risks (first-level control). This manager is responsible for reporting ALM risks to the Group Finance Department. All entities have an ALM Committee responsible for implementing validated models, managing exposure to interest rate and exchange rate risks and implementing hedging programmes in accordance with the principles set out by the Group and the limits validated by the Finance Committee and the BU/SU ALM Committees.

2. STRUCTURAL INTEREST RATE RISK

Structural interest rate risk is generated by commercial transactions and their hedging, as well as the management operations specific to each of the consolidated entities.

This interest rate risk arises mainly from residual fixed-rate positions with future maturities.

2.1 THE GROUP'S OBJECTIVE

The objective of managing structural interest rate risk is to reduce the degree of exposure of each Group entity as much as possible.

To this end, the Board of Directors, the Finance Committee and the ALM Committee set sensitivity limits (in terms of value and income) for the Group, the BUs/SUs and the entities respectively.

2.2 MEASUREMENT AND MONITORING OF STRUCTURAL INTEREST RATE RISK

Societe Generale uses several indicators to measure the Group's overall interest rate risk.

The three most important indicators are:

- The sensitivity of the net present value (NPV) to the risk of interest rate mismatch. It is measured as the sensitivity of the net present value of the static balance sheet to a change in interest rates. This measure is calculated for all currencies to which the Group is exposed;
- The sensitivity of the interest margin to changes in interest rates in various interest rate scenarios. It takes into account the sensitivity generated by future commercial production over a three-year period and is calculated on a dynamic basis;
- The sensitivity of NPV to basis risk (risk associated with decorrelation between different variable rate indices).

Limits on these indicators are applicable to the Group, the BUs/SUs and the various entities.

Assets and liabilities are analysed without a prior allocation of resources to uses. Maturities of outstanding amounts are determined by taking into account the contractual characteristics of the transactions, adjusted for the results of customer behaviour modelling (in particular for demand deposits, savings and early loan repayments), as well as a certain number of disposal agreements, in particular on equity items.

Where possible, hedging transactions are documented from an accounting viewpoint: this can be carried out either as micro-hedging (individual hedging of commercial transactions) or as macro-hedging under the IAS 39 "carve-out" arrangement (global backing of portfolios of similar commercial transactions within a Treasury Department; macro-hedging concerns essentially French retail network entities).

Macro-hedging derivatives are essentially interest rate swaps in order to maintain networks' net asset value and result sensitivity within limit frameworks, considering hypotheses applied. For macro-hedging documentation, the hedged item is an identified portion of a portfolio of commercial client or interbank operations. Conditions to respect in order to document hedging relationships are reminded in Note 3.2 to the consolidated financial statements.

Macro-hedging derivatives are allocated to separate portfolios according to whether they are used to hedge fixed-rate assets or liabilities in the accounting books. The hedging instrument portfolios allocated to liability elements are net fixed-rate receiver / variable-rate payer whereas the hedging instrument portfolios allocated to asset elements are net fixed-rate payer / variable-rate receiver.

The non-over-hedging tests and hedged items non-disappearing tests make the link between the balance sheet available assets or liabilities outstanding and the amount of assets and liabilities outstanding designated as hedged. The prospective non-over-hedging test is satisfied when the net outstanding amount of the swaps is lower for each maturity band and on each measurement date than the determined outstanding amount of items eligible to fair value hedge. The estimated outstanding may be defined as the outstanding amount resulting from ALM projections. The non-over-hedging a posteriori test is performed in two stages: the first stage is the same as the a priori test but on the outstanding amount eligible to fair value hedge on closing date, new production excluded, then the second stage is called the non-disappearance of

the hedged item test and consists in verifying that the hedgeable position is always at least as significant as the maximum position that had initially been hedged.

The effectiveness of the hedge is then determined using the dollar offset method. The sources of ineffectiveness result from the last fixing of the variable leg of the hedging swaps, the bi-curve valorisation of the collateralised hedging instruments, possible mismatches in the cash flows payment dates and counterparty risk on hedging instruments valorisation.

The Group's sensitivity to changes in interest rates as at 31 December 2020 is EUR 345 million (for an instantaneous and parallel increase in interest rates of 0.1%).

SENSITIVITY OF THE GROUP'S VALUE TO AN INTEREST RATE VARIATION OF +10 BPS

<i>(In EUR m)</i>	Total
Amount of sensitivity (31.12.2020)	345
Amount of sensitivity (31.12.2019)	(54)

3. STRUCTURAL EXCHANGE RATE RISK

Structural exchange rate risk, understood as resulting from all transactions that do not belong to the Trading Book, results from:

- exposures related to net investments abroad in foreign currencies, i.e. in subsidiaries and branches. FX positions generated by an imperfect hedge are valued through other comprehensive income;
- exposures related to activities made by entities in currencies that are not their reporting currency.

The Group's policy is to make the CET1 ratio insensitive to fluctuations in exchange rates against the euro. As such:

- Group entities are asked to individually hedge the results related to activities in currencies other than their reporting currency;
- The exposures related to net investments in foreign currencies and the associated net results are partially hedged at central level. A position in each foreign currency generating RWA is intentionally maintained open by the Finance department at the Group CET1 ratio targeted level. Hedges are realised using cash lending and borrowing, forward and swap instruments in the subsidiaries' currencies and accounted for as net investment hedges (see Note 3.2.2 Hedging derivatives in Chapter 6 of the Universal Registration Document).

For each currency, the difference between actual and target exposure is governed by limits validated by the Finance Committee and the Board of Directors.

NOTE 10.6 - LIQUIDITY RISK

DEFINITION

Liquidity risk is defined as the risk that the bank cannot meet its financial obligations. It is measured across different time horizons, under various assumptions (normal conditions and stressed scenarios). Funding risk is defined as the risk that the Group cannot maintain over time the appropriate amount of funding to support its assets and at a reasonable cost.

1. OBJECTIVES AND GUIDING PRINCIPLES

The liquidity and funding management set up at Societe Generale aims at ensuring that the Group can (i) fulfil its payment obligations at any moment in time, during normal course of business or under lasting financial stress conditions (management of liquidity risks) ; (ii) raise funding resources in a sustainable manner, at a competitive cost compared to peers (management of funding risks). Doing so, the liquidity and funding management set up ensures that both regulatory requirements and the risk appetite set by the Group are met.

To achieve these objectives, Societe Generale has adopted the following guiding principles:

- Mutualising resources, optimising costs and ensuring consistent risk management by centralising liquidity and funding management at the Corporate centre level, mainly in the name of the mother company (Societe Generale SA). For that purpose, Business Units have tight constraints in terms of the transformation position they can run, hence need to match their assets and liabilities by transacting with the Corporate centre, along a Funds Transfer Pricing mechanism. Assets or liabilities which do not have a set contractual maturity (e.g. sight deposits) have their maturity assessed along quantitative models or conventions proposed by the Finance Division and by the Business Units and validated by the Risk Division (see below);
- Planning for funding resources in consideration of both the business development objectives and the risk appetite set by the Board of Directors. See below the “Funding Plan” chapter in section 2;
- Ensuring that funding risks are mitigated through a proper diversification of funding resources in terms of currencies, investor pools, maturity buckets, liability format (e.g. benchmark bond issuance, with a split along various seniority levels, issuance in the form of structured notes, issuance in the form of unsecured and secured notes. In order to optimise funding costs, the majority of bond issuance is made in the name of the mother company. However, a degree of diversification is sought by leveraging the capacity of some subsidiaries to raise funds in a way which complements the mother company’s funding, i.e. raising funds from local investors in local currencies;
- Ensuring that Societe Generale keeps liquid reserves in sufficient amount to comply with the survival horizon under stress set by the Board of Directors. Liquid reserves are in the form of cash held at central banks and highly liquid securities, split between the Banking Book (under the direct ownership of the Group Treasury Department) or the Trading Book (mainly within the Global Markets division, under a permanent control of the Group Treasury Department);
- Ensuring Societe Generale has readily available remediation options to face potential stress situations, through contingency plans aimed at detecting any stress signals at an early stage and defining in advance the crisis management setup.

2. THE GROUP'S PRINCIPLES AND APPROACH TO LIQUIDITY RISK MANAGEMENT

The key operational steps of liquidity and funding management are as follows:

- Risk identification is a process which is set out and documented by the Risk Division, in charge of establishing a mapping of liquidity risks. This process is conducted yearly with each Business Unit and within the Group Treasury Department, aimed at screening all material risks and checking their proper measurement and capturing the control framework. In addition, a Reverse Stress Testing

process exists, which aims at identifying and quantifying the risk drivers which may weigh most on the liquidity profile under assumptions even more severe than used in the regular stress test metrics;

- Definition, implementation and periodic review of liquidity models and conventions used to assess the duration of assets and liabilities without a set contractual maturity and to assess the liquidity profile under stress. Liquidity models are managed along the overall Model Risk Management governance, also applicable to other risk factors (market, credit, operational), controlled by the Group Risk division;
- Yearly definition of the risk appetite for liquidity and funding risks, whereby the Board of Directors sets targets for key metrics, and related alert thresholds. Such risk appetite targets are then cascaded down per Business Units. The risk appetite is framed along the following metrics:
 - Key regulatory indicators (LCR, with a specific focus on the LCR in US dollar, and NSFR),
 - The footprint of the Group in Short-Term Wholesale funding markets,
 - The survival horizon under an adverse stress scenario, combining a severe market and systemic shock and an idiosyncratic shock. In addition to the main adverse scenario, Societe Generale also checks its survival horizon under an extreme stress scenario. For both scenarios, the idiosyncratic shock is characterised by one of its main consequences, which would be an immediate 3-notch downgrade of Societe Generale's long-term rating. In such adverse or extreme scenarios, the liquidity position of the Group is assessed over time, taking into account the negative impacts of the scenarios, such as deposit outflows, drawing by clients of the committed facilities provided by Societe Generale, increase in margin calls related to derivatives portfolios, etc. The survival horizon is the moment in time when the net liquidity position under such assumptions becomes negative,
 - The overall transformation position of the Group (proper matching of assets and liabilities, in tenors up to 5 years),
 - The amount of free collaterals providing an immediate access to central bank funding, in case of an emergency (only collaterals which do not contribute to the numerator of the LCR are considered, i.e. non-HQLA collaterals);
- Yearly budget process aimed at ensuring that the forward financial trajectory under baseline and stressed scenarios will fulfil the risk appetite targets set by the Board of Directors and at calibrating accordingly the funding plan. The budget's baseline scenario reflects the central assumptions for the macro-economic environment and the business strategy of the Group, while the stressed scenario is factoring both an adverse macro-economic environment and idiosyncratic issues;
- The funding plan comprises both the long-term funding programme, which frames the issuance of plain vanilla bonds and structured notes, and the plan to raise short-term funding resources in money markets;
- Maintenance by the Group Treasury Department of a Funds Transfer Pricing framework, aimed at making funding grids available at any time for Business Units to transact with the Corporate center to upstream their liquidity surplus or borrow cash so that they fund their activities within their transformation position limits;
- Production and broadcasting of periodic liquidity reports, at various frequencies (daily indicators, weekly indicators, monthly indicators), leveraging in most part on the central data repository, operated by a dedicated central production team. The net liquidity position under the combined (idiosyncratic and market/systemic) stress scenario is reassessed on a weekly basis and can be analysed along multiple axes (per product, Business Unit, currency, legal entity). Each key metric (LCR, NSFR, transformation positions, net liquidity position under combined stress) is reviewed formally on a monthly basis by the Group Finance and Risk divisions. Forecasts are made and revised weekly by the Strategic and Financial Steering Department and reviewed during a Weekly Liquidity Committee chaired by the Head of Group Treasury. This Weekly Liquidity Committee gives tactical instructions to Business Units, with the objective to adjust in permanence the liquidity and funding risk profile, within the financial targets and taking into account business requirements and market conditions;

- Preparation of a Contingency Funding Plan, which is updated yearly, and provides for: (i) a set of early warning indicators (e.g. market parameters or internal indicators); (ii) the operating model and governance to be adopted in case of an activation of a crisis management mode (and the interplay with other regimes, in particular Recovery management); (iii) the main remediation actions to be considered as part of the crisis management.

These various operational steps form overall the ILAAP (Internal Liquidity Adequacy Assessment Process) framework of Societe Generale.

In accordance with the ECB requirements, Societe Generale produces a yearly ILAAP package, which is endorsed by the Board of Directors (see below). This ILAAP package includes an adequacy self-assessment, in which key liquidity and funding risks are identified, quantified and analysed with both a backward and forward-looking perspective. The adequacy self-assessment also describes qualitatively the risk management setup (methods, processes, resources...).

3. GOVERNANCE

Based on the guiding principles and on the operational setup described above, the following bodies are involved in the control of liquidity and funding risks:

- the Board of Directors, which:
 - Sets yearly the level of liquidity risk tolerance as part of the Group’s risk appetite, based on a set of key metrics, which includes both internal and regulatory metrics, in particular the period of time during which the Group can operate under stressed conditions (“survival horizon”),
 - Approves budget targets, including targets related to scarce resources such as liquidity usage and funding (definition of the funding plan),
 - Approves the yearly ILAAP package before sending to the ECB,
 - Reviews at least quarterly the Group’s liquidity and funding situation: key liquidity metrics, including the pace of execution of the funding plan and the related cost of funds;
- General Management, which:
 - Allocates liquidity and funding targets to the various Business Units and the Group Treasury entity, upon proposal from the Group Finance division,
 - Defines and implements the liquidity and funding risk strategy, based on inputs from the Finance and Risk Divisions and the Business Units. In particular, the General Management chairs the Finance Committee, held every 6 weeks and attended by representatives from the Finance and Risk Divisions and Business Units, which is responsible for monitoring structural risks and managing scarce resources:
 - Validation and monitoring of the set of limits for structural risks, including liquidity risk,
 - Monitoring of budget targets and decisions in case of a deviation from the budget,
 - Definition of principles and methods related to liquidity risk management (e.g. definition of stress scenarios),
 - Assessment of any regulatory changes and their impacts;
- The Group Finance Division, which is responsible for the liquidity and funding risks as First Line of Defense, interacting closely with Business Units. Within the Group Finance Division, there are three main departments involved respectively in the preparation and implementation of decisions taken by the abovementioned bodies:
 - The Strategic and Financial Steering Department is responsible for framing and overseeing management of the Group’s scarce resources, including liquidity, within the Group’s risk appetite and budget targets,
 - The Group Treasury Department is in charge of all aspects of the operational management of liquidity and funding across the Group, including managing the liquidity position, executing the

funding plan, supervising and coordinating treasury functions, providing operational expertise in target setting, managing the liquidity reserves and the collateral used in funding transactions, managing the corporate centre,

- The Asset and Liability Management Department is in charge of modelling and controlling structural risks, including liquidity risk alongside interest rate and foreign exchange risks in the Banking Book.
- Also sitting with the Group Finance Division, the Metrics Production Department runs the management information system regarding liquidity and funding risks across the Group. For liquidity metrics, the Group relies on a centralised system architecture, with all Business Units feeding a central data repository from which all metrics are produced, either regulatory metrics (e.g. the LCR or the NSFR) or metrics used for internal steering (e.g. stress test indicators);
- The ALM Risk Department, which leads the risk identification process, designs the structure and the calibration of the liquidity and funding risks control framework and monitors compliance with related thresholds and limits. It also validates liquidity models and conventions.

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations

Societe Generale (ABN 71 092 516 286)

Applicant

Forum Finance Pty Limited (ACN 153 301 172) and another

Respondents

PENAL NOTICE

TO: FORUM FINANCE PTY LIMITED (ACN 153 301 172)

IF YOU (BEING THE PERSON BOUND BY THIS ORDER):

- (A) REFUSE OR NEGLECT TO DO ANY ACT WITHIN THE TIME SPECIFIED IN THIS ORDER FOR THE DOING OF THE ACT; OR**
- (B) DISOBEY THE ORDER BY DOING AN ACT WHICH THE ORDER REQUIRES YOU NOT TO DO, YOU WILL BE LIABLE TO IMPRISONMENT, SEQUESTRATION OF PROPERTY OR OTHER PUNISHMENT. ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS YOU TO BREACH THE TERMS OF THIS ORDER MAY BE SIMILARLY PUNISHED.**

TO: FORUM FINANCE PTY LIMITED (ACN 153 301 172)

This is a *'freezing order'* made against you on 30 June 2021 by Justice Lee at a hearing without notice to you after the Court was given the undertakings set out in Schedule A to this order and after the Court read the affidavits listed in Schedule B to this order.

THE COURT ORDERS:

INTRODUCTION

- (1) (a) The application for this order is made returnable immediately.
- (b) The time for service of the application, supporting affidavits and originating process is abridged and service is to be effected by 4:00pm on 30 June 2021 with service to be effected by:

- (i) email to alexander.carlos@vobis.com.au and francis.farmakidis@vobis.com.au, including by providing in the covering email a link through which the exhibits to any supporting affidavits can be downloaded; and
 - (ii) leaving a copy of them at the registered office of the first respondent at Level 5, 141 Walker Street, North Sydney
- (2) Subject to the next paragraph, this order has effect up to and including **[insert date]** (**the Return Date**). On the Return Date at **[insert time] am/pm** there will be a further hearing in respect of this order before Justice Lee.
- (3) Anyone served with or notified of this order, including you, may apply to the Court at any time to vary or discharge this order or so much of it as affects the person served or notified.
- (4) In this order:
 - (a) **'applicant'**, if there is more than one applicant, includes all the applicants;
 - (b) **'you'**, where there is more than one of you, includes all of you and includes you if you are a corporation;
 - (c) **'third party'** means a person other than you and the applicant;
 - (d) **'unencumbered value'** means value free of mortgages, charges, liens or other encumbrances.
- (5)
 - (a) If you are ordered to do something, you must do it by yourself or through directors, officers, partners, employees, agents or others acting on your behalf or on your instructions.
 - (b) If you are ordered not to do something, you must not do it yourself or through directors, officers, partners, employees, agents or others acting on your behalf or on your instructions or with your encouragement or in any other way.

FREEZING OF ASSETS

[For order limited to assets in Australia]

- (6)
 - (a) You must not remove from Australia or in any way dispose of, deal with or diminish the value of any of your assets in Australia (**'Australian assets'**) up to the unencumbered value of AUD8,688,398 (**'the Relevant Amount'**).
 - (b) If the unencumbered value of your Australian assets exceeds the Relevant Amount, you may remove any of those assets from Australia or dispose of or deal with them or diminish their value, so long as the total unencumbered value of your Australian assets still exceeds the Relevant Amount.
 - (c) If the unencumbered value of your Australian assets is less than the Relevant Amount, and you have assets outside Australia (**'ex-Australian assets'**):

- (i) You must not dispose of, deal with or diminish the value of any of your Australian assets and ex-Australian assets up to the unencumbered value of your Australian and ex-Australian assets of the Relevant Amount; and
 - (ii) You may dispose of, deal with or diminish the value of any of your ex-Australian assets, so long as the unencumbered value of your Australian assets and ex-Australian assets still exceeds the Relevant Amount.
- (7) For the purposes of this order,
 - (1) your assets include:
 - (i) all your assets, whether or not they are in your name and whether they are solely or co-owned;
 - (ii) any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own (you are to be regarded as having such power if a third party holds or controls the asset in accordance with your direct or indirect instructions); and
 - (iii) the following assets in particular:
 - (A) the assets of your business, Forum Finance Pty Ltd (the First Respondent) carried on at Level 5, 141 Walker Street, North Sydney in the State of New South Wales or, if any or all of the assets have been sold, the net proceeds of the sale ; and
 - (B) the bank account with BSB 082 080 and account number 8484 83695 in the name of Forum Finance Pty Ltd and held with National Australia Bank Limited.
 - (2) the value of your assets is the value of the interest you have individually in your assets.

PROVISION OF INFORMATION

- (8) Subject to paragraph 9, you must:
 - (a) at or before the further hearing on the Return Date (or within such further time as the Court may allow) to the best of your ability inform the applicant in writing of all your assets world-wide, giving their value, location and details (including any mortgages, charges or other encumbrances to which they are subject) and the extent of your interest in the assets;
 - (b) within [] working days after being served with this order, swear and serve on the applicant an affidavit setting out the above information.
- (9) (a) This paragraph (9) applies if you are not a corporation and you wish to object to complying with paragraph 8 on the grounds that some or all of the information required to be disclosed may tend to prove that you:

- (i) have committed an offence against or arising under an Australian law or a law of a foreign country; or
 - (ii) are liable to a civil penalty.
- (b) This paragraph (9) also applies if you are a corporation and all of the persons who are able to comply with paragraph 8 on your behalf and with whom you have been able to communicate, wish to object to your complying with paragraph 8 on the grounds that some or all of the information required to be disclosed may tend to prove that they respectively:
 - (i) have committed an offence against or arising under an Australian law or a law of a foreign country; or
 - (ii) are liable to a civil penalty.
- (c) You must:
 - (i) disclose so much of the information required to be disclosed to which no objection is taken; and
 - (ii) prepare an affidavit containing so much of the information required to be disclosed to which objection is taken, and deliver it to the Court in a sealed envelope; and
 - (iii) file and serve on each other party a separate affidavit setting out the basis of the objection.

EXCEPTIONS TO THIS ORDER

- (10) This order does not prohibit you from:
 - (a) paying \$25,000 on your reasonable legal expenses;
 - (b) dealing with or disposing of any of your assets in the ordinary and proper course of your business, including paying business expenses bona fide and properly incurred; and
 - (c) in relation to matters not falling within (a) or (b), dealing with or disposing of any of your assets in discharging obligations bona fide and properly incurred under a contract entered into before this order was made, provided that before doing so you give the applicant, if possible, at least two working days written notice of the particulars of the obligation.
- (11) You and the applicant may agree in writing that the exceptions in the preceding paragraph are to be varied. In that case the applicant or you must as soon as practicable file with the Court and serve on the other a minute of a proposed consent order recording the variation signed by or on behalf of the applicant and you, and the Court may order that the exceptions are varied accordingly.

- (12) (a) This order will cease to have effect if you:
- (i) pay the sum of AUD8,688,398 into Court; or
 - (ii) pay that sum into a joint bank account in the name of your lawyer and the lawyer for the applicant as agreed in writing between them; or
 - (iii) provide security in that sum by a method agreed in writing with the applicant to be held subject to the order of the Court.
- (b) Any such payment and any such security will not provide the applicant with any priority over your other creditors in the event of your insolvency.
- (c) If this order ceases to have effect pursuant 12(a) above, you must as soon as practicable file with the Court and serve on the applicant notice of that fact.

COSTS

- (13) The costs of this application are reserved to the Court hearing the application on the Return Date.

PERSONS OTHER THAN THE APPLICANT AND RESPONDENT

(14) Set off by banks

This order does not prevent any bank from exercising any right of set off it has in respect of any facility which it gave you before it was notified of this order.

(15) Bank withdrawals by the respondent

No bank need inquire as to the application or proposed application of any money withdrawn by you if the withdrawal appears to be permitted by this order.

(16) Persons outside Australia

- (a) Except as provided in subparagraph (b) below, the terms of this order do not affect or concern anyone outside Australia.
- (b) The terms of this order will affect the following persons outside Australia:
- (i) you and your directors, officers, employees and agents (except banks and financial institutions);
 - (ii) any person (including a bank or financial institution) who:
 - (A) is subject to the jurisdiction of this Court; and
 - (B) has been given written notice of this order, or has actual knowledge of the substance of the order and of its requirements; and
 - (C) is able to prevent or impede acts or omissions outside Australia which constitute or assist in a disobedience of the terms of this order; and

- (iii) any other person (including a bank or financial institution), only to the extent that this order is declared enforceable by or is enforced by a court in a country or state that has jurisdiction over that person or over any of that person's assets.

(17) Assets located outside Australia

Nothing in this order shall, in respect of assets located outside Australia, prevent any third party from complying or acting in conformity with what it reasonably believes to be its bona fide and properly incurred legal obligations, whether contractual or pursuant to a court order or otherwise, under the law of the country or state in which those assets are situated or under the proper law of any contract between a third party and you, provided that in the case of any future order of a court of that country or state made on your or the third party's application, reasonable written notice of the making of the application is given to the applicant.

SCHEDULE A

UNDERTAKINGS GIVEN TO THE COURT BY THE APPLICANT

- (1) The applicant undertakes to submit to such order (if any) as the Court may consider to be just for the payment of compensation (to be assessed by the Court or as it may direct) to any person (whether or not a party) affected by the operation of the order.
- (2) As soon as practicable, the applicant will file and serve upon the respondent copies of:
 - (a) this order;
 - (b) the application for this order for hearing on the return date;
 - (c) the following material in so far as it was relied on by the applicant at the hearing when the order was made:
 - (i) affidavits (or draft affidavits);
 - (ii) exhibits capable of being copied;
 - (iii) any written submission; and
 - (iv) any other document that was provided to the Court.
 - (d) a transcript, or, if none is available, a note, of any exclusively oral allegation of fact that was made and of any exclusively oral submission that was put, to the Court;
 - (e) the originating process, or, if none was filed, any draft originating process produced to the Court.
- (3) As soon as practicable, the applicant will cause anyone notified of this order to be given a copy of it.
- (4) The applicant will pay the reasonable costs of anyone other than the respondent which have been incurred as a result of this order, including the costs of finding out whether that person holds any of the respondent's assets.
- (5) If this order ceases to have effect¹ the applicant will promptly take all reasonable steps to inform in writing anyone to who has been notified of this order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.
- (6) The applicant will not, without leave of the Court, use any information obtained as a result of this order for the purpose of any civil or criminal proceedings, either in or outside Australia, other than this proceeding.

¹ For example, if the respondent pays money into Court or provides security, as provided for in paragraph 12 of this example order.

- (7) The applicant will not, without leave of the Court, seek to enforce this order in any country outside Australia or seek in any country outside Australia an order of a similar nature or an order conferring a charge or other security against the respondent or the respondent's assets.

SCHEDULE B

AFFIDAVITS RELIED ON

	Name of deponent	Date affidavit made
(1)	Gregory Thong	30 June 2021
(2)	Gurpreet Brar	30 June 2021

s

NAME AND ADDRESS OF APPLICANT'S LAWYERS

The applicant's lawyers are:

Ashurst Australia

ATT: Ian Bolster / Matthew Youssef

Telephone: (02) 9258 6697 / (02) 9258 6323

Email: ian.bolster@ashurst.com / matthew.youssef@ashurst.com

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations

Societe Generale (ABN 71 092 516 286)

Applicant

Forum Finance Pty Limited (ACN 153 301 172) and another

Respondents

PENAL NOTICE

TO: BASILE PAPADIMITRIOU (ALSO KNOWN AS BILL PAPAS)

IF YOU (BEING THE PERSON BOUND BY THIS ORDER):

- (A) REFUSE OR NEGLECT TO DO ANY ACT WITHIN THE TIME SPECIFIED IN THIS ORDER FOR THE DOING OF THE ACT; OR**
- (B) DISOBEY THE ORDER BY DOING AN ACT WHICH THE ORDER REQUIRES YOU NOT TO DO, YOU WILL BE LIABLE TO IMPRISONMENT, SEQUESTRATION OF PROPERTY OR OTHER PUNISHMENT. ANY OTHER PERSON WHO KNOWS OF THIS ORDER AND DOES ANYTHING WHICH HELPS OR PERMITS YOU TO BREACH THE TERMS OF THIS ORDER MAY BE SIMILARLY PUNISHED.**

TO: BASILE PAPADIMITRIOU (ALSO KNOWN AS BILL PAPAS)

This is a *'freezing order'* made against you on 30 June 2021 by Justice Lee at a hearing without notice to you after the Court was given the undertakings set out in Schedule A to this order and after the Court read the affidavits listed in Schedule B to this order.

THE COURT ORDERS:

INTRODUCTION

- (1) (a) The application for this order is made returnable immediately.
- (b) The time for service of the application, supporting affidavits and originating process is abridged and service is to be effected by 4:00pm on 30 June 2021 with service to be effected by email to bpapas@forumgroup.com.au, including by providing in the covering email a link through which the exhibits to any supporting affidavits can be downloaded.

- (2) Subject to the next paragraph, this order has effect up to and including **[insert date]** (**the Return Date**). On the Return Date at **[insert time] am/pm** there will be a further hearing in respect of this order before Justice Lee.
- (3) Anyone served with or notified of this order, including you, may apply to the Court at any time to vary or discharge this order or so much of it as affects the person served or notified.
- (4) In this order:
 - (a) **'applicant'**, if there is more than one applicant, includes all the applicants;
 - (b) **'you'**, where there is more than one of you, includes all of you and includes you if you are a corporation;
 - (c) **'third party'** means a person other than you and the applicant;
 - (d) **'unencumbered value'** means value free of mortgages, charges, liens or other encumbrances.
- (5)
 - (a) If you are ordered to do something, you must do it by yourself or through directors, officers, partners, employees, agents or others acting on your behalf or on your instructions.
 - (b) If you are ordered not to do something, you must not do it yourself or through directors, officers, partners, employees, agents or others acting on your behalf or on your instructions or with your encouragement or in any other way.

FREEZING OF ASSETS

[For order limited to assets in Australia]

- (6)
 - (a) You must not remove from Australia or in any way dispose of, deal with or diminish the value of any of your assets in Australia (**'Australian assets'**) up to the unencumbered value of AUD8,688,398 (**'the Relevant Amount'**).
 - (b) If the unencumbered value of your Australian assets exceeds the Relevant Amount, you may remove any of those assets from Australia or dispose of or deal with them or diminish their value, so long as the total unencumbered value of your Australian assets still exceeds the Relevant Amount.
 - (c) If the unencumbered value of your Australian assets is less than the Relevant Amount, and you have assets outside Australia (**'ex-Australian assets'**):
 - (i) You must not dispose of, deal with or diminish the value of any of your Australian assets and ex-Australian assets up to the unencumbered value of your Australian and ex-Australian assets of the Relevant Amount; and
 - (ii) You may dispose of, deal with or diminish the value of any of your ex-Australian assets, so long as the unencumbered value of your Australian assets and ex-Australian assets still exceeds the Relevant Amount.

(7) For the purposes of this order,

(1) your assets include:

- (i) all your assets, whether or not they are in your name and whether they are solely or co-owned;
- (ii) any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own (you are to be regarded as having such power if a third party holds or controls the asset in accordance with your direct or indirect instructions); and
- (iii) the following assets in particular:
 - (A) the assets of your business, Forum Finance Pty Ltd (the First Respondent) carried on at Level 5, 141 Walker Street, North Sydney in the State of New South Wales or, if any or all of the assets have been sold, the net proceeds of the sale ; and
 - (B) the bank account with BSB 082 080 and account number 8484 83695 in the name of Forum Finance Pty Ltd and held with National Australia Bank Limited.

(2) the value of your assets is the value of the interest you have individually in your assets.

PROVISION OF INFORMATION

(8) Subject to paragraph 9, you must:

- (a) at or before the further hearing on the Return Date (or within such further time as the Court may allow) to the best of your ability inform the applicant in writing of all your assets world-wide, giving their value, location and details (including any mortgages, charges or other encumbrances to which they are subject) and the extent of your interest in the assets;
- (b) within [] working days after being served with this order, swear and serve on the applicant an affidavit setting out the above information.

(9) (a) This paragraph (9) applies if you are not a corporation and you wish to object to complying with paragraph 8 on the grounds that some or all of the information required to be disclosed may tend to prove that you:

- (i) have committed an offence against or arising under an Australian law or a law of a foreign country; or
- (ii) are liable to a civil penalty.

(b) This paragraph (9) also applies if you are a corporation and all of the persons who are able to comply with paragraph 8 on your behalf and with whom you have been able to communicate, wish to object to your complying with paragraph 8 on the grounds that

some or all of the information required to be disclosed may tend to prove that they respectively:

- (i) have committed an offence against or arising under an Australian law or a law of a foreign country; or
 - (ii) are liable to a civil penalty.
- (c) You must:
- (i) disclose so much of the information required to be disclosed to which no objection is taken; and
 - (ii) prepare an affidavit containing so much of the information required to be disclosed to which objection is taken, and deliver it to the Court in a sealed envelope; and
 - (iii) file and serve on each other party a separate affidavit setting out the basis of the objection.

EXCEPTIONS TO THIS ORDER

(10) This order does not prohibit you from:

- (a) paying up to \$2,500 a week on your ordinary living expenses;
- (b) paying \$25,000 on your reasonable legal expenses;
- (c) dealing with or disposing of any of your assets in the ordinary and proper course of your business, including paying business expenses bona fide and properly incurred; and
- (d) in relation to matters not falling within (a), (b) or (c), dealing with or disposing of any of your assets in discharging obligations bona fide and properly incurred under a contract entered into before this order was made, provided that before doing so you give the applicant, if possible, at least two working days written notice of the particulars of the obligation.

(11) You and the applicant may agree in writing that the exceptions in the preceding paragraph are to be varied. In that case the applicant or you must as soon as practicable file with the Court and serve on the other a minute of a proposed consent order recording the variation signed by or on behalf of the applicant and you, and the Court may order that the exceptions are varied accordingly.

(12) (a) This order will cease to have effect if you:

- (i) pay the sum of AUD8,688,398 into Court; or
- (ii) pay that sum into a joint bank account in the name of your lawyer and the lawyer for the applicant as agreed in writing between them; or

- (iii) provide security in that sum by a method agreed in writing with the applicant to be held subject to the order of the Court.
- (b) Any such payment and any such security will not provide the applicant with any priority over your other creditors in the event of your insolvency.
- (c) If this order ceases to have effect pursuant 12(a) above, you must as soon as practicable file with the Court and serve on the applicant notice of that fact.

COSTS

- (13) The costs of this application are reserved to the Court hearing the application on the Return Date.

PERSONS OTHER THAN THE APPLICANT AND RESPONDENT

(14) Set off by banks

This order does not prevent any bank from exercising any right of set off it has in respect of any facility which it gave you before it was notified of this order.

(15) Bank withdrawals by the respondent

No bank need inquire as to the application or proposed application of any money withdrawn by you if the withdrawal appears to be permitted by this order.

(16) Persons outside Australia

- (a) Except as provided in subparagraph (b) below, the terms of this order do not affect or concern anyone outside Australia.
- (b) The terms of this order will affect the following persons outside Australia:
 - (i) you and your directors, officers, employees and agents (except banks and financial institutions);
 - (ii) any person (including a bank or financial institution) who:
 - (A) is subject to the jurisdiction of this Court; and
 - (B) has been given written notice of this order, or has actual knowledge of the substance of the order and of its requirements; and
 - (C) is able to prevent or impede acts or omissions outside Australia which constitute or assist in a disobedience of the terms of this order; and
 - (iii) any other person (including a bank or financial institution), only to the extent that this order is declared enforceable by or is enforced by a court in a country or state that has jurisdiction over that person or over any of that person's assets.

(17) Assets located outside Australia

Nothing in this order shall, in respect of assets located outside Australia, prevent any third party from complying or acting in conformity with what it reasonably believes to be its bona fide and properly incurred legal obligations, whether contractual or pursuant to a court order or otherwise, under the law of the country or state in which those assets are situated or under the proper law of any contract between a third party and you, provided that in the case of any future order of a court of that country or state made on your or the third party's application, reasonable written notice of the making of the application is given to the applicant.

SCHEDULE A

UNDERTAKINGS GIVEN TO THE COURT BY THE APPLICANT

- (1) The applicant undertakes to submit to such order (if any) as the Court may consider to be just for the payment of compensation (to be assessed by the Court or as it may direct) to any person (whether or not a party) affected by the operation of the order.
- (2) As soon as practicable, the applicant will file and serve upon the respondent copies of:
 - (a) this order;
 - (b) the application for this order for hearing on the return date;
 - (c) the following material in so far as it was relied on by the applicant at the hearing when the order was made:
 - (i) affidavits (or draft affidavits);
 - (ii) exhibits capable of being copied;
 - (iii) any written submission; and
 - (iv) any other document that was provided to the Court.
 - (d) a transcript, or, if none is available, a note, of any exclusively oral allegation of fact that was made and of any exclusively oral submission that was put, to the Court;
 - (e) the originating process, or, if none was filed, any draft originating process produced to the Court.
- (3) As soon as practicable, the applicant will cause anyone notified of this order to be given a copy of it.
- (4) The applicant will pay the reasonable costs of anyone other than the respondent which have been incurred as a result of this order, including the costs of finding out whether that person holds any of the respondent's assets.
- (5) If this order ceases to have effect¹ the applicant will promptly take all reasonable steps to inform in writing anyone to who has been notified of this order, or who he has reasonable grounds for supposing may act upon this order, that it has ceased to have effect.
- (6) The applicant will not, without leave of the Court, use any information obtained as a result of this order for the purpose of any civil or criminal proceedings, either in or outside Australia, other than this proceeding.

¹ For example, if the respondent pays money into Court or provides security, as provided for in paragraph 12 of this example order.

- (7) The applicant will not, without leave of the Court, seek to enforce this order in any country outside Australia or seek in any country outside Australia an order of a similar nature or an order conferring a charge or other security against the respondent or the respondent's assets.

SCHEDULE B

AFFIDAVITS RELIED ON

	Name of deponent	Date affidavit made
(1)	Gregory Thong	30 June 2021
(2)	Gurpreet Brar	30 June 2021

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NAME AND ADDRESS OF APPLICANT'S LAWYERS

The applicant's lawyers are:

Ashurst Australia

ATT: Ian Bolster / Matthew Youssef

Telephone: (02) 9258 6697 / (02) 9258 6323

Email: ian.bolster@ashurst.com / matthew.youssef@ashurst.com