

DEBT COLLECTORS LICENSING ACT 1964
BANK GUARANTEE
PROFORMA ONLY

BANK GUARANTEE for the amount referred to in Item 1 of the Schedule to this Deed ("the Principal Sum")

TO: The State of Western Australia (the "Principal")

RE: The party referred to in Item 2 of the Schedule to this Deed,
(hereinafter called the "Applicant")

WHEREAS:

- (a) The Applicant has applied for the grant of a Debt Collector's Licence ("Licence") under the Debt Collectors Licensing Act 1964 ("the Act").
 - (b) The Act requires that where the Commissioner for Fair Trading ("the Commissioner"), grants an application for, or renewal of, a licence, the Commissioner shall not issue the licence or renewal unless an applicant has lodged with the Commissioner a fidelity bond in the form prescribed from some insurance company approved by the Minister or an approved security for the prescribed sum and the fidelity bond and security shall be conditioned for duly accounting to the persons entitled thereto to any trust money.
1. IN CONSIDERATION of the Principal at the request of the Applicant issuing a licence and the party referred to in Item 3 of the Schedule to this Deed (the "Bank") agreeing to accept this undertaking in accordance with the issuing of a licence pursuant to section 20(1) of the Act; The Bank HEREBY UNDERTAKES unconditionally to pay to the Principal on demand duly made in writing any sum or sums to an amount not exceeding the Principal Sum in aggregate.
 2. The Bank will pay the Principal Sum or any part thereof to the Principal on demand without reference to the Applicant, even if the Applicant has given the Bank notice not to pay all or any part of the Principal Sum, and without regard to the performance or non-performance of the Principal or the Applicant under the terms of the licence or guarantee.
 3. The Bank's liability hereunder shall not be impaired or discharged by any alterations which may be made in respect of the terms and conditions of the licence or by any extension of time or other forbearance on the part of the Principal or the Applicant to the other.
 4. This undertaking shall continue in force either until notification in writing has been received by the Bank from the Principal that this undertaking is no longer required by the Principal or until payment to the Principal by the Bank of the whole of the Principal Sum or the balance thereof remaining after any part payments or payments.
 5. Notwithstanding anything hereinbefore contained the Bank reserves the right to terminate this undertaking at any time upon the payment to the Principal of the Principal Sum or the balance thereof remaining after any part payment or payments or such lesser amount as the Principal may have required in writing.

