



3rd July 2015

Dear Valued Client,

I am writing today to let you know that **Paul Cooney**, Managing Director and Founder of Australian Receivables Limited (ARL), which includes Forbes Dowling Lawyers, Turnbull Bowles Lawyers, Statewide Mercantile and National Revenue Corporation, is retiring this week after a long and successful career.

Some time ago, Paul informed us of his intention to retire so that we could begin to prepare for it. Although it's difficult to replace the knowledge, passion and experience a seasoned leader like Paul brings to the company, we have had a great deal of time to prepare for this to ensure a smooth transition.

That said, I'm pleased to announce the promotion of **Anthony Rivas** to Managing Director, Australian Receivables Limited. Anthony, who joined NCO/EGS in 2011 and previously led the NCO/EGS Mexican operations, has been overseeing operations for Australian Receivables Limited since 2013. In his new role, Anthony will be responsible for all of the company's business operations in Australia and New Zealand.

I'm confident that Anthony's strong leadership and passion for excellence will add great value to the company, and more importantly our clients. I look forward to continuing to work closely with him and the entire team as we continue to provide our clients and their customers with superior service and performance.

Please join me in thanking Paul for his significant contributions over the many years he has been with the company, and wishing him much happiness, relaxation and good health in this next stage of his life. Please also join me in congratulating Anthony on his new role with the company.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bong Borja', written in a cursive style.

Bong Borja
President, Philippines & Australian Operations