

## NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 8/11/2021 5:54:58 PM AEDT and has been accepted for filing under the Court's Rules. Details of filing follow and important additional information about these are set out below.

### Details of Filing

Document Lodged:	Affidavit - Form 59 - Rule 29.02(1)
File Number:	NSD616/2021
File Title:	WESTPAC BANKING CORPORATION ABN 33 007 457 141 & ANOR v FORUM FINANCE PTY LIMITED & ORS
Registry:	NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



A handwritten signature in blue ink that reads "Sia Lagos".

Dated: 8/11/2021 5:55:04 PM AEDT

Registrar

### Important Information

As required by the Court's Rules, this Notice has been inserted as the first page of the document which has been accepted for electronic filing. It is now taken to be part of that document for the purposes of the proceeding in the Court and contains important information for all parties to that proceeding. It must be included in the document served on each of those parties.

The date and time of lodgment also shown above are the date and time that the document was received by the Court. Under the Court's Rules the date of filing of the document is the day it was lodged (if that is a business day for the Registry which accepts it and the document was received by 4.30 pm local time at that Registry) or otherwise the next working day for that Registry.



Form 59

Rule 29.02(1)

## Affidavit

No. NSD of 616/2021

Federal Court of Australia

District Registry: New South Wales

Division: General

**Westpac Banking Corporations ABN 33 007 457 141** and another named in the Schedule  
Applicants

**Forum Finance Pty Ltd ACN 153 301 172 (in Liquidation)** and others named in the Schedule  
Respondents

Affidavit of: **Vincenzo Frank Tesoriero**

Address: 64-66 Berkley Street, Hawthorn VIC

Occupation: Director

Date: 19 October 2021

### Contents

Document number	Details	Paragraph	Page
1.	Affidavit of Vincenzo Frank Tesoriero sworn 8 November 2021		2

Filed on behalf of (name & role of party) Vincenzo Frank Tesoriero, Third RespondentPrepared by (name of person/lawyer) Alexandra LawrenceLaw firm (if applicable) Madgwicks LawyersTel 03 9242 4720Fax 03 9242 4777Email [Alexandra.lawrence@madgwicks.com.au](mailto:Alexandra.lawrence@madgwicks.com.au)

**Address for service** Level 6, 140 Williams Street, Melbourne 3000 VIC  
(include state and postcode)

[Version 3 form approved 02/05/2019]

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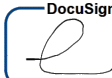
2	Exhibit VFT being a paginated bundle of documents		1
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I, Vincenzo Tesoriero, Director, of 64-66 Berkeley Street, Hawthorn VIC 3122 in the State of Victoria, director, say on oath:

1. I am the third respondent in this proceeding.
2. Exhibited to me at the time of swearing this affidavit is a paginated bundle of documents marked "Exhibit VFT-1" (**VFT-1**). Throughout this affidavit I make reference to documents which appear at VFT-1.
3. This affidavit is in five sections:
  - (a) Part A sets out the sources of funds for the assets owned by me, or entities I control, which are currently the subject of a freezing order in this proceeding;
  - (b) Part B sets out the payments I have made into, or received from, the Forum Group;
  - (c) Part C explains my role in the Forum Group, and my lack of involvement in the transactions the subject of this proceeding;
  - (d) Part D explains why I am not at risk of dissipating my assets;
  - (e) Part E sets out my living and other legal expenses.

#### **Part A: Sources of funds for assets**

4. I refer to my affidavits dated:
  - (a) 21 July 2021, where I disclose my assets as per my obligations under paragraph 8 of the freezing order made by Justice Lee on 2 July 2021, which required me to 'inform the applicant in writing of all [my] assets in Australia', and to swear and serve an affidavit setting out that information; and
  - (b) 3 September 2021, where I disclose my assets as per my obligations under paragraph 8 of the freezing order made by Justice Lee on 27 August 2021, which required me to 'swear and serve on the applicants an affidavit setting out all [my] assets outside of Australia'. A copy of my 3 September 2021 affidavit is at **pages 2-4 of VFT-1**. I instructed my solicitors to serve this affidavit on the applicant's solicitors, in accordance with the freezing order.

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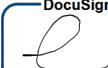
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I further address my disclosure of assets in paragraph 9 below.

5. I understand that, in its Further Amended Statement of Claim dated 23 September 2021, the applicants (**Westpac**) allege that:
- (a) I was allegedly involved in a fraudulent scheme which commenced by no later than 31 August 2018 or, alternatively, 13 September 2018 (paragraph 55);
  - (b) the alleged scheme was commenced by Forum Finance and BHO Leasing entering into a Master Sale of Receivables and Goods Agreement (the **First Forum Agreement**) on 31 August 2018 (paragraph 43);
  - (c) the alleged scheme involved 136 fraudulent transactions pursuant to which money was obtained from Westpac, the earliest of which was entered into on 13 September 2018 (paragraph 59);
  - (d) I allegedly held on trust for Westpac all funds, or the traceable proceeds of those funds, that I received from payments made pursuant to those 136 transactions (**Westpac funds**) (paragraph 1985);
  - (e) the earliest date on which I, or entities I control, received Westpac funds, was allegedly 11 April 2018, several months before the First Forum Agreement and the first allegedly fraudulent transaction. Allegedly, 11 April 2018 is the date of purchase of 26 Edmonstone Road, although it is not clear how it is alleged that Westpac funds were used to purchase this property (paragraph 6). No dates are given for the payment of Westpac funds to the corporate entities that I am associated with; and
  - (f) the earliest date of receipt of Westpac funds by me personally was allegedly 27 April 2018 (particulars 1985(c)).
6. It is my recollection that some of the assets referred to in my earlier affidavits were acquired without funds originated from the Forum Group of companies. At present and without the benefit of considering the documentation relevant to the sourcing of funds used in the purchase of these assets, I am not able to precisely identify which specific assets were acquired without Forum monies, nor am I able to identify the source of the funds used to acquire those assets.
7. The freezing orders made in this proceeding currently apply to all of the assets owned by me or entities I control, including assets that were acquired before 11 April 2018, and assets obtained after that date which did not use funds obtained from the Forum Group.



8. The Mangusta Motor Yacht "XOXO", which was referred to in my 3 September affidavit, was purchased under a contract that was entered into, and the deposit paid, on 22 March 2018. A copy of the contract of sale for the yacht is at **pages 5-8 of VFT-1**. At this stage, I have not located documents relating to the source of funds used to pay for the yacht.
9. As stated in paragraph 17 of my 21 July 2021 affidavit, I have continued to make checks and enquiries since the date of that affidavit to identify any assets which I may have inadvertently omitted from my previous disclosure. I will continue to undertake checks and enquiries, but I believe that all of my assets have now been disclosed.
10. Additionally, the Applicant in their letter of 9 August 2021 raised that I had failed to disclose my interest in the below entities. **A copy of the 9 August 2021 letter is at pages 9-11 of VFT-1**. I note these interests and state the following:
- (a) Thrivi Group Pty Ltd (ACN 625 491 858)- in respect of this company, it had been deregistered on 11 July 2021 prior to the disclosure of my assets in my affidavit of 21 July 2021;
  - (b) Ifish Finance Pty Ltd ACN 118 683 542- in respect of this company, it is Forum Group Financial Services Pty Ltd that holds the shares, not me not any other corporate entity associate with me. I have already disclosed my shareholding in Forum Group Financial Services Pty Ltd;
  - (c) Intrashield Financial Services Pty Ltd ACN 650 501 321- in respect of this company, it is Tesoriero Investment Group Pty Ltd and Vintes No 4 Pty Ltd that holds the shares, not me not any other corporate entity associated with me. I have already disclosed my shareholding in Tesoriero Investment Group Pty Ltd and Vintes No 4 Pty Ltd;
  - (d) The Forum Group of Companies Pty Ltd ACN 151 964 626- in respect of this company, it is Tesoriero Investment Group Pty Ltd and others that hold the shares, not me not any other corporate entity associated with me. I have already disclosed my shareholding in Tesoriero Investment Group Pty Ltd;
  - (e) Forum Finance Pty Ltd ACN 153 301 172 - in respect of this company, it is Forum Group of Companies Pty Ltd that holds the shares, not me not any other corporate entity associated with me. Please see my interest in Forum Group of Companies Pty Ltd at paragraph 9(c) above.

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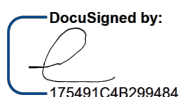
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- (f) Pankarm Pty Ltd (ACN 104 616 051)- in respect of this Company I have no recollection of ever being involved in such a company and have no interest in it. A current and historical ASIC search conducted by my solicitors shows that a 'Vincent Tesoriero' is a member of this Company. This is not me. **A copy of the current and historical ASIC Search is at pages 12-22 of VFT-1.**

#### **Part B: Investments with Forum Group**

11. Between 2002 and 2012, after I graduated from university and before I became involved with the Forum Group, I worked as a builder, real estate manager and property developer, working with my father on our family real estate holdings and on properties that I acquired during that period.
12. In around 2012, I heard about the Forum Group through some friends of mine, who had worked with the first respondent (**Bill**) for around five years at his previous company, Upstream. My friends told me that Bill was one of the main people involved in running Upstream and then sold it for \$60m. My friends told me that Bill had just started a new company called "leaseIT" (which later became the Forum Group), and was looking for investors in order to conduct a similar growth and then sale strategy.
13. At the time, I had just completed a property development in Melbourne, Victoria that had some equity, which I was planning to borrow against to invest further. I was interested in the idea of investing in a company and exiting after a few years, both to change things up after spending a lot of time in property, and as a way of diversifying my investments. Through one my friends, I was introduced to Bill, and arranged to meet him while he was down in Melbourne conducting a sales campaign. This was the first time I met Bill.
14. During the meeting with Bill, I learned more about the company. Bill's business partner, who used to work at Macquarie Bank, and had previously done leasing finance. I understood that leasing was the area in which Bill's company operated.
15. At around this time, I received a prospectus that included an "Investor Proposition" of "'10 times money' within 3 years." A copy of this prospectus is at **pages 23-44 of VFT-1.**
16. I thought Forum Group sounded like a good investment, given Bill's track record of growth and sale and his partner's record with leasing finance. My expectation was that I would invest in the company, oversee its growth within the first few years, and then exit with my investment capital, and a return on that investment, and then invest elsewhere.

17. I invested in Forum Group at the very beginning of the Group, with an initial investment of \$1 million. When put together with investments from Bill and a few other early employees, I ended up owning a little over a third of the company. My exact shareholding percentage fluctuated up and down over the years, as I and others made further financial contributions to the business.
18. I made my initial \$1 million investment in Forum Group with funds that I borrowed against the property referred to in paragraph 13 above. Between 2012 and 2019, I made further financial contributions to the business of approximately \$6-\$9 million, again borrowing against properties I owned.
19. At the outset, the plan I discussed with Bill and the other investors was for Bill and his associates to grow the business quickly, and then for me to exit the business on the business being valued at around \$50-60 million, after it was publicly listed by Bill through one of his contacts at Macquarie Bank.
20. However, after the first couple of years, Bill's plan for the business changed to a strategy that involved acquiring a range of other businesses, and growing the business to a much larger size. At this point Bill started talking about targeting a \$1 billion listing. It became clear in around 2014 that it wouldn't be possible for me to exit my investment as initially intended. But the idea of a sale kept getting pushed out, and the size of the business grew beyond what I initially had in mind. At the same time, I continued to incur interest at a rate of approximately 10% on the funds that I had borrowed to invest in the Group. This was frustrating for me as I was significantly further in debt than when I first made my investment.
21. I did not receive any payments at all from the Forum Group (whether it be a dividend, interest payment, or any return on or of my capital) until around 2017, and was instead, up until this time, asked to pay more into the business to help fund its acquisitions. I should add, I was not paid a salary by the business, nor was I ever paid remuneration as a director. In around 2017, when Bill asked me to contribute a further few million, I made my frustrations known to Bill, these being that, by this point, I had contributed up to about \$5million to the business over a period of five years, and had not received any return on my capital contributions. We discussed and agreed to a proposal whereby, if I made further financial contributions to the business at this point in time, I would very soon begin to receive a return on my financial contributions to the business. Accordingly, I agreed to make a further financial contribution to the business on this basis in the amount of a few million dollars and I did so because I believed I would soon be getting a return. The figures referred to in the preceding paragraphs are estimates based on my best recollection because I do

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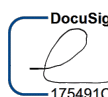
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not currently have access to records. We agreed that I would receive a return on and of my financial contribution to the business in the form of:

- (a) the business covering my loan payments for funds I had invested in the Group that were secured against properties I owned prior to my investment in the Group; and
  - (b) the business providing funds for the purposes of property acquisitions, when available, for new properties I purchased through special purpose vehicles. This was particularly helpful to me as it was always difficult to secure finance for properties purchased through SPVs, as the majority of these loans were secured against the properties themselves.
22. As stated in paragraph 18 above, between 2012 and 2019 I made financial contributions of between \$7 and \$10 million to the business. Since 2017, I have received approximately \$12 million from the business, in the manner referred to in paragraph 21 above, either directly or through entities I control, as a return on and/or of my financial contributions to the business.
23. I don't currently have access to records showing all of the money that I paid into, and received from, Forum Group. I have searched my own records, and asked my accountant Lou Stefanetti, and Tony Bouchahine, the CFO of Forum Group, to search their records. So far I have been unable to locate details of these payments. During the 10 year period in which I made the investments, I banked with four different banks (ANZ, CBA, Westpac and NAB), and I have not kept my account statements. In the course of this litigation I propose to make further enquiries, both directly and through my lawyers, to access records which will enable me to identify the payments. I have not been able to make those enquiries, or obtain the relevant documents to prove my financial contributions to the business, in sufficient time to enable me to include this information in this affidavit.

### **Part C: My role in the Forum Group**


24. Around the time that I first invested in Forum Group, I also agreed to be made a director of the Forum Group of Companies Pty Ltd, which was the parent company of the Group. My intention in doing this was to oversee the money I contributed to the business, which, to me, was a significant amount of money. I became a director of The Forum Group of Companies Pty Ltd on 27 January 2013, as a Non-Executive Director. This was my first foray into the corporate world, outside my property businesses.

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25. In the early years of the Group, in 2013 and 2014, there were four of us on the Board. We had monthly directors' meetings, and we worked towards a common goal of growing the business within, and by strategic acquisitions. The other three directors, Bill, David Pinker and Jason Hoen, were actively involved in the business in a sales capacity. I was never involved in the sales side of the business. I was always a Non-Executive Director, but in the early days I tried to understand the Group's activities as much as I could, to try and assist with my thoughts to grow the business as quickly as possible.
26. The Group conducted a broad range of activities. Initially, the Group focused on IT services, photocopiers and printers and other office equipment, before diversifying into more environmentally focused products such as waste digesters and other energy saving products.
27. Over time, the other two directors, David Pinker and Jason Hoen, lost interest in the business and individually left to pursue other endeavours, which left Bill and I as the remaining two directors. As the business grew and with the decrease in the size of our Board, it became increasingly difficult to coordinate meetings. Bill suggested that regular directors' meetings were unnecessary (which I accepted), as there were only two of us left and the business had grown to a scale where a proper executive team, of around 10 people, had been appointed. From this time, I left it to Bill and the executive team to meet and operate the business. Bill would then report back to me on things that were going on and anything he thought might be relevant.
28. Throughout my time in the Group, I had no active role in the day to day operations of any of the trading entities. As CEO, Bill was responsible for conducting the business's operations, and managing the sales team. Tony Bouchahine, the CFO, handled financial matters. Bill and Tony would report to me from time to time at a high level of generality as to the business's performance. Also, in the early years of the company, from 2013 to 2017, I would occasionally introduce Bill to potential customers who were contacts of mine, and I would occasionally visit banks to try and obtain debt funding to fund our acquisition of other businesses. Throughout this entire time, I resided in and was based in Melbourne.
29. Other than discussions with Bill and Tony, who were based in Sydney, my contact with the business's employees was limited. I didn't have an office in any of Forum Group's premises, or a phone extension. In the first couple of years of the business's existence, in 2013 and 2014, I used to visit Forum Group's offices in Melbourne around once a week, as I had friends who worked there. After the first two years or so, when I had received no return on the money I contributed and it became clear that I wasn't going to recoup my funds within the timeframe I initially anticipated, I took less of an active interest in the business and

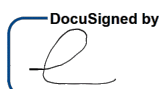
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returned to my property business in order to generate income to cover my ongoing interest payments on the debts I had incurred to fund my financial contributions to the business. The business had also grown quickly from 20 staff, to 60, then to 100, and I felt like it had changed from the small company in which I had originally become involved. From around the end of 2014, when I returned to my personal property projects, I rarely went into the Melbourne office.

30. From around 2017, the Group started to conduct some property investments, purchasing and developing properties. Given my background in property development, I agreed to take responsibility for this aspect of the business, and so I began to become more active in the Group's operations from 2017, focused solely on the property side of things. My role encompassed the whole investment and development cycle, from identifying properties and organising the initial deal, to securing the funding, and then overseeing the development of the property. The first property acquisition made by the Group, which I oversaw and managed, was 26 Edmonstone Road, Bowen Hills, in Queensland. The contract for this property was entered into in 2017, and believe it settled on 11 April 2018.
31. Throughout my time with the Group, I travelled to Sydney from time to time. Initially these trips were more regular, around every two months, and then after 2014 they became more sporadic, with my trips usually occurring only when required to meet with Bill or sign or deliver documents. Whilst in Sydney I would typically spend a couple of hours in the Sydney office. During that time, I would talk to Bill, Tony, and a few other employees I knew in the office.. From 2017, my discussions with Bill and Tony during these visits were focused on the property side of the business, and upcoming deals and acquisitions. I also spent 5 months living in Sydney during COVID in 2020, and during that period I would go into the office once or twice a week.
32. I had no contact with the Group's customers, and I was not involved at all with any equipment leases. I have never even seen an equipment lease. I don't recall meeting with any suppliers. I did attend some incentive trips organised by clients of the Group when Bill couldn't attend, but these trips generally involved networking with CEOs of other businesses rather than meeting people from the company that organised the trips. I never asked Bill or Tony about the equipment leasing side of the business during my visits to the Sydney office. I left that entirely to Bill. It was sales related and not my area.
33. I never met with any Westpac representatives on behalf of the Group, or had anything to do with the bank at all. I did meet a couple of finance brokers from Eqwe during events put on by the Group, such as boat cruises on Sydney Harbour and possibly also the races in Melbourne, but my conversations with them did not deal with any work matters—they were


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just general introductions and pleasantries. Bill had the connection and the relationship with the brokers from Eqwe. I have never been to Eqwe's offices, and I have never attended any business meetings with Eqwe at Eqwe's offices, or Forum's offices. I had no dealings with Eqwe at all in the operation or conduct of the business.

34. Other than receiving management accounts for the purposes of property finance, I had no involvement in the preparation or review of any of the business's financial accounts. I wasn't involved in gathering or providing documents requested by the business's auditors, and I was never interviewed by the auditors. The auditors were appointed and arranged, I believe, by Bill. Tony Bouchahine, the CFO, prepared all of the accounts, along with Bill. From time to time, I would have my accountant, Lou Stefanetti, advise me in relation to some financial documents, but generally other than my high level review of the accounts that had been prepared by Bill and Tony (and audited by the auditors appointed by Bill), I would leave the day to day running of the business to Bill.
35. I also had no direct control over the Group's funds. Even where I was a signatory on accounts, I didn't have direct access to those accounts—if I needed something to be paid, even a \$200 ASIC bill, I would have to ask one of the Group's junior accountants to process the payment. I never operated any of the business's accounts personally.
36. In April 2017, I was appointed as a director of the first respondent (**Forum Finance**). I don't now recall why I was made a director of Forum Finance. I recall that it was another acquisition, another entity in the Group, that was to be used to do some finance deals, including financing that the Forum Group could do in house for customers, if it was a new customer and the risk was low. I didn't have any involvement in the day to day operations of Forum Finance.
37. From time to time, in my capacity as a director of companies in the Forum Group, I was required to sign documents. The process for signing documents differed—sometimes Bill would come down to Melbourne, sometimes I would go into a lawyer's office in Melbourne to sign the documents, or sometimes I would travel up to Sydney. When I signed documents to do with property deals, I was always fully across the documents and the transactions that they related to. However, when the documents related to part of the business other than the property transactions, and they didn't need to be witnessed by a lawyer, I would generally just be presented with a document, be given a general description of what it was, and then asked to sign it. In these cases, I would not generally read the documents in detail. I trusted and relied on Bill to properly manage the non-property parts of the business.

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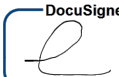
38. On 24 April 2020, I resigned as a director of The Forum Group Pty Ltd. At this point, I felt that I no longer needed to be a director of the Group in order to oversee my financial contribution to the business. At this point, my view of the Group was that it had had a few years of steady growth, and that it was now in a solid position whereby it was producing profit, that had just become available to me to access in order to get a return on my financial contribution. I thought that my investment in the business (in the form of monies that I had contributed to the business) was safe. Resigning was also easier for me from a logistics perspective, as I didn't need to deal with the hassle of sending documents back and forth from Melbourne to Sydney, or travelling up to Sydney, often at the last minute, so that both Bill and I could sign them.
39. I never knew or suspected that any equipment leases might have been fraudulent in any way. As far as I knew, the business was doing very well and had started to stabilise after a period of rapid growth, which had allowed me to start to receive a return on and of my financial contributions.


**Part D: No risk of dissipation**

40. I have lived in Melbourne all my life. I was born and raised in Caulfield, and I currently live in Hawthorn.
41. Other than my sister, my immediate and extended family all live in Melbourne. My sister has taken a job in New York and is currently living there.
42. I own a number of property interests in Melbourne. I also own a business in St Kilda, which is run on my behalf by a manager.
43. I hold no passport other than my Australian passport.
44. I had no involvement in the scheme alleged by Westpac. I intend to remain in Melbourne and to vigorously defend the proceedings against me until the very end. On 20 July 2021, without hesitation, I gave an undertaking not to leave Australia, which I was released from on 22 July 2021.

**Part E: Ongoing expenses**

45. Provided that interest accruing on the various loans over properties in which I have a direct or indirect interest and or where I personally guaranteed the repayment of such loans, I do not require any money beyond the existing provision in the freezing orders for my personal expenses. My legal expenses are a separate issue and will be dealt with in an affidavit to be filed by my solicitor.

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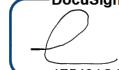
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The contents of this my affidavit are true and correct and I make it knowing that a person making a false affidavit may be prosecuted for the offence of perjury.

Sworn by Vincenzo Tesoriero )

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at Melbourne on 8 November 2021 ) -----

Before me:

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**Melissa Passarelli**  
 6th Floor, 140 William St, Melbourne, Vic, 3000  
 An Australian Legal Practitioner  
 within the meaning of the  
 Legal Profession Uniform Law (Victoria).

As a witness, I certify the following matters concerning the person who made this affidavit (deponent):

1. This affidavit is witnessed over audio visual link in accordance with Part 2B of the Electronic Transactions Act 2000 (NSW).
2. I saw the face of the deponent.
3. I observed the deponent signing a copy of this affidavit in real time.
4. I attest or otherwise confirm witnessing the deponent's signature by signing this affidavit.
5. I am reasonably satisfied this affidavit signed by me is a copy of the affidavit signed by the deponent.
6. I has confirmed the person's identity based on the following identification document presented to me: Drivers Licence



## Schedule of Parties

No. NSD616 of 2021

Federal Court of Australia  
District Registry: New South Wales  
Division: General

### Applicants

First Applicant Westpac Banking Corporation ABN 33 007 457 141

Second Applicant Westpac New Zealand Limited (company registration  
number company number 1763882)

### Respondents

First Respondent Forum Finance Pty Limited (in liquidation) ACN 153 301 172

Second Respondent: Basile Papadimitriou

Third Respondent Vincenzo Frank Tesoriero

Fourth Respondent: Forum Group Financial Services Pty Ltd (provisional  
liquidators appointed) ACN 623 033 705

Fifth Respondent: Forum Group Pty Ltd (Receivers Appointed) (in liquidation)  
ACN 153 336 997

Sixth Respondent: Forum Enviro Pty Ltd (provisional liquidators appointed)  
ACN 168 709 840

Seventh Respondent: Forum Enviro (Aust) Pty Ltd (provisional liquidators  
appointed) ACN 607 484 364

Eighth Respondent 64-66 Berkeley St Hawthorn Pty Ltd ACN 643 838 662

Ninth Respondent 14 James Street Pty Ltd (in liquidation) ACN 638 449 206

Tenth Respondent 26 Edmonstone Road Pty Ltd (in liquidation) ACN 622 944 129

Eleventh Respondent 5 Bulkara Street Pty Ltd (in liquidation) ACN 630 982 160

Twelfth Respondent 6 Bulkara Street Pty Ltd (in liquidation) ACN 639 734 473

Thirteenth Respondent 23 Margaret Street Pty Ltd ACN 623 715 373

Fourteenth Respondent 1160 Glen Huntly Road Pty Ltd ACN 639 447 984

Fifteenth Respondent 14 Kirwin Road Morwell Pty Ltd ACN 641 402 093

Sixteenth Respondent Canner Investments Pty Ltd ACN 624 176 049

Seventeenth Respondent 123 High Street Taradale Pty Ltd ACN 639 872 512

Eighteenth Respondent 160 Murray Valley Hwy Lake Boga Pty Ltd ACN 641 392 921

Nineteenth Respondent 31 Ellerman Street Dimboola Pty Ltd ACN 641 392 887

Twentieth Respondent 4 Cowslip Street Violet Town Pty Ltd ACN 639 872 352

Twenty-First Respondent 55 Nolan Street Maryborough Pty Ltd ACN 641 392 912

Twenty-Second Respondent 89 Betka Road Mallacoota Pty Ltd ACN 641 393 179

Twenty-Third Respondent 9 Gregory Street Ouyen Pty Ltd ACN 641 392 707

Twenty-Fourth Respondent 9 Main Street Derrinallum Pty Ltd ACN 639 872 736

Twenty-Fifth Respondent 286 Carlisle Street Pty Limited ACN 610 042 343

Twenty-Sixth Respondent 275 High Street Golden Square Pty Ltd ACN 639 870 545

Twenty-Seventh Respondent Mazcon Investments Hellas IKE

Twenty-Eighth Respondent Palante Pty Ltd ACN 135 344 151

Twenty-Ninth Respondent Anastasios Giamouridis

Thirtieth Respondent The Forum Group of Companies Pty Ltd (in liquidation) ACN 151 964 626

Thirty-First Respondent Iugis Pty Ltd (in liquidation) ACN 632 882 243

Thirty-Second Respondent Iugis (UK) Limited

Thirty-Third Respondent Iugis Holdings Limited

Thirty-Fourth Respondent Iugis Global Financial Services Limited

Thirty-Fifth Respondent Iugis Finance Limited

Thirty-Sixth Respondent Spartan Consulting Group Pty Ltd (in liquidation) ACN 168

989 544 ACN

Thirty-Seventh Respondent Intrashield Pty Ltd (in liquidation) ACN 133 426 534

Thirty-Eighth Respondent Tesoriero Investment Group Pty Ltd ACN 161 088 115

Thirty-Ninth Respondent Mangusta (Vic) Pty Ltd ACN 631 520 682

Fortieth Respondent 193 Carlisle Street Enterprises Pty Ltd ACN 612 615 237

Forty-First Respondent 8-12 Natalia Ave Oakleigh Pty Ltd ACN 643 838 626

Forty-Second Respondent Iugis Hellas IKE

Forty-Third Respondent Iugis Energy SA

## Exhibit certificate

Federal Court of Australia  
District Registry: New South Wales  
Division: General

No. NSD 616 of 2021

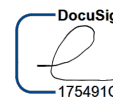
**Westpac Banking Corporations ABN 33 007 457 141**

Applicant

**Forum Finance Pty Ltd ACN 153 301 172 (in Liquidation)** and others according to the Schedule  
Respondents

This is the exhibit marked "**VFT-1**" now produced and shown to Vincenzo Frank Tesoriero at the time of swearing his affidavit on 8 November 2021 before me:

DocuSigned by:  
  
4BD3E339A6FB4F4...

DocuSigned by:  
  
175491C4B299484...

Solicitor

**Melissa Passarelli**  
6th Floor, 140 William St, Melbourne, Vic, 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria).

Form 59  
Rule 29.02(1)

## Affidavit

No. 616 of 2021

Federal Court of Australia  
District Registry: New South Wales  
Division: General

**Westpac Banking Corporation ABN 33 007 457 141**

Applicant

**Forum Finance Pty Limited ACN 153 301 172 and others**

Respondents

Affidavit of: **Vincenzo Frank Tesoriero**  
Address: 64-66 Berkley St, Hawthorn VIC  
Occupation: Director  
Date: 3 September 2021

### Contents

Document number	Details	Paragraph	Page
1	Affidavit of Vincenzo Frank Tesoriero in response to orders made by Justice Lee on 27 August 2021 sworn on 3 September 2021		
2	Annexure "A", being a schedule which lists assets in which I have a direct/indirect interest/control in.		

I, Vincenzo Frank Tesoriero, director of 64-66 Berkeley St, Hawthorn VIC 3122 say on oath:

1. I am the third respondent.
2. I make this affidavit in connection with my obligations under paragraph 8(c) of the orders made by Justice Lee on 27 August 2021.
3. Annexed and marked "A" to this affidavit is a copy of a schedule which lists international asset(s) in which I have an interest in either directly or indirectly.

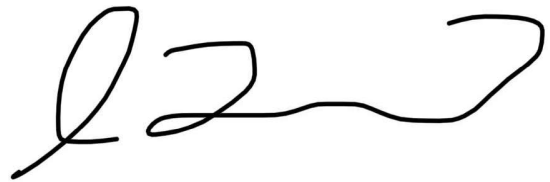



Sworn by the deponent  
at Sydney  
in New South Wales  
on 3 September 2021  
Before me:



Signature of witness  
Christopher Nehme, Solicitor

)  
)  
)  
)  
)



Signature of deponent

Witnessed via audio visual link in accordance with section 14G of the *Electronic Transactions Act 2000*.

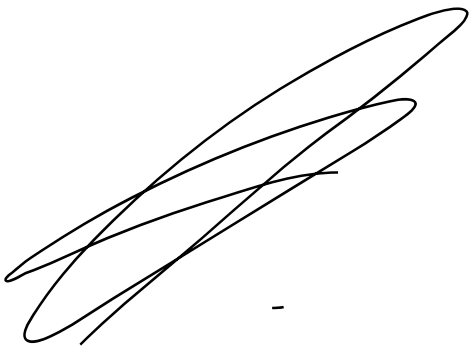
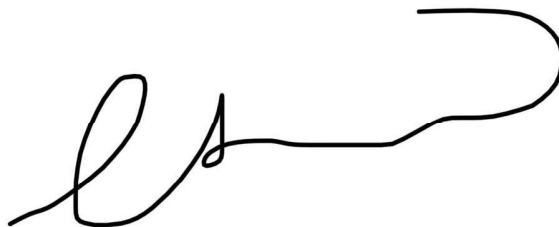


**“A”**

**International asset(s) in which I have an interest in either directly or indirectly**

**1. Mangusta Trust**

- 1.1. I am a beneficiary of the Mangusta Trust which is a discretionary trust for me, and other classes of beneficiaries as contemplated by the Mangusta trust deed.
- 1.2. Mangusta (VIC) Pty Ltd (ACN 631 520 682) is the trustee of the Mangusta Trust. Intrashield Pty Ltd (In Liquidation) is the former trustee.
- 1.3. I am the sole director of Mangusta (VIC) Pty Ltd.
- 1.4. I am also one of the appointors of the Mangusta Trust.
- 1.5. Mangusta has the following asset:-
  - (a) 2001 Mangusta Motor Yacht “XOXO”
- 1.6. I estimate the value of the Yacht to be approximately between \$700,000 and \$900,000 USD having regard to the condition of the Yacht.
- 1.7. The Yacht is located in Miami and I have informed the Liquidators as to its whereabouts.

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.A handwritten signature in black ink, featuring a large, stylized 'L' shape followed by a horizontal line and a curved flourish at the end.

# BARCLAY TUCK YACHTS

## PURCHASE AND SALE AGREEMENT FOR BROKERAGE VESSEL

BUYER		VESSEL INFORMATION	
Buyer's Name: <u>Vince Tes</u>		Vessel Name: <u>XOXO</u>	
		Make: <u>Mangusta</u>	
		Model Year: <u>2001</u>	
Seller's Name: <u>Orange Shark Yachting, LTD</u>		Length: <u>105'</u>	Flag: _____
		<input type="checkbox"/> Doc or <input type="checkbox"/> Reg No.: _____	
		Hull No.: _____	
DATE OF AGREEMENT:		Engines: <u>MTU</u>	
Offer Date: <u>22 March 2018</u>		Listing Broker: _____	
ACCEPTANCE OF AGREEMENT		Selling Broker: <u>Q7 Marine</u>	
Offer Expiration Date: <u>25 March 2018</u>			
ACCEPTANCE/REJECTION OF VESSEL BY BUYER		PURCHASE PRICE	
Accept/Reject Date: <u>16 April 2018</u>		Purchase Price: <u>US\$ 900,000</u>	
		Less Deposit: <u>US\$ 90,000</u>	
CLOSING		Less Trade Allowance (see Addendum): _____	
Closing Date: <u>25 April 2018</u>		Balance: <u>US\$ 810,000</u>	
Delivery Location: <u>where is !!</u>			

1. **Agreement.** Buyer agrees to purchase, and Seller agrees to sell, all right, title and interest to and in the Vessel on the terms and conditions set forth in this Agreement. Capitalized words used below refer to the corresponding terms in the table above unless otherwise defined herein. Listing Broker and Selling Broker shall be referred to herein as the "Brokers." If there is a Trade Allowance, the terms and conditions of the trade-in will be governed by the attached Trade-In Vessel Addendum.

2. **Acceptance of Agreement; Deposit.** If either party fails to sign this Agreement and deliver it to the other party on or before the Offer Expiration Date, this Agreement will be ineffective. Within 6 business days (or three (3) business days if left blank) following Seller's execution of this Agreement, Buyer shall pay the Deposit to the Selling Broker's escrow account, as acknowledged below, as a deposit toward the Purchase Price to be held subject to the terms of this Agreement. Seller may refuse to permit Buyer to proceed with the trial run, survey and other inspections of the Vessel until the Deposit is in the Selling Broker's escrow account.

3. **Survey Option; Acceptance of Vessel; Conditions of Survey.** Buyer's obligation to purchase the Vessel is subject to Buyer's satisfaction, in Buyer's sole discretion, with a trial run and survey of the Vessel, if Buyer elects to have the Vessel inspected. In such event, (a) Buyer will select the surveyor and thereupon the surveyor, and not the Brokers, will be the sole party responsible for any errors or omissions with respect to the survey, notwithstanding that the Brokers may have provided information to and assisted Buyer with hiring the surveyor, (b) Buyer shall complete the trial run and survey as soon as practicable, (c) Seller shall pay all running expenses for, and assume the risks associated with, the trial run, and Buyer shall pay all costs of the survey, including associated costs, e.g., haul-out, dry dock, and subcontractors' charges, (d) Buyer and its surveyor will be solely responsible for determining the scope of the survey and the trial run to assess the Vessel's conformity with Buyer's requirements, and (e) Buyer must deliver written notice of rejection or acceptance of the Vessel to Seller or the Listing Broker on or before the Accept/Reject Date set forth above. Whether or not Buyer has inspected the Vessel, Buyer will be deemed to have rejected the Vessel if he fails to give timely written notice of its acceptance. Upon Buyer's acceptance of the Vessel, Seller will not make any use of the Vessel pending Closing except to move the Vessel to the Delivery Location. If Buyer rejects or is deemed to reject the Vessel, after all expenses incurred on Buyer's behalf have been paid, (i) the Selling Broker shall return the Deposit to Buyer, (ii) this Agreement will terminate, and (iii) the parties and the

MC

Seller's Initials: \_\_\_\_\_

Page 1 of 4

This form was prepared for the exclusive use and benefit of the members of the FYBA. The parties and Brokers hereby release the FYBA from any liability for damages resulting from or related to its use. The FYBA expressly disclaims any and all warranties, including merchantability and fitness for a particular purpose, related to the use of this form.

Buyer's Initials: Q7

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Brokers will be released from any further liability hereunder. The Brokers will not be responsible for the cost to correct any defects or deficiencies noted during the trial run and survey.

4. **Closing.** The Closing of the transaction contemplated under this Agreement will occur on or before the Closing Date at the Delivery Location. "Closing" is defined herein as the transfer of ownership of the Vessel. Ownership shall transfer when: (a) all funds due from Buyer have been received by Seller pursuant to the terms of this Agreement, (b) the Vessel is delivered to Buyer, and (c) all other requirements for Closing as set forth in Paragraph 6 have been complied with. Closing may be facilitated by overnight courier or electronic means. Seller shall deliver the Vessel to Buyer at the Delivery Location, together with all gear, machinery, equipment, furnishings, fuel and other consumables (except any consumed during the trial run and any voyage to the Delivery Location), and all other tenders, toys, articles and appurtenances on board the Vessel as of the Date of this Agreement, *except for* items described in any written exclusion list (the "Exclusion List") (i) attached to this Agreement, (ii) delivered to Buyer within five (5) days after this Agreement is fully executed (but in no event later than the Accept/Reject Date), or (iii) included in any listing specification for the Vessel delivered to Buyer. Buyer will be deemed to have accepted the Exclusion List if he accepts the Vessel. On or before the Closing Date, Seller shall deliver to the Selling Broker all documents necessary to transfer title to the Vessel (and all other items hereby required to be delivered) to Buyer. At Closing, Buyer shall pay the Balance to Seller (subject to Paragraph 6) and/or to the Selling Broker for onward transfer to Seller by wire transfer. Any funds Seller owes to (a) the Brokers for storage, insurance, repairs and/or other items, or (b) the holder of any other Encumbrance, will be deducted from the amount due Seller prior to disbursement of funds to Seller.

5. **Brokers.** The parties acknowledge that the Selling Broker and Listing Broker are the only brokers that procured this Agreement. If the Listing Broker and the Selling Broker are the same brokerage, the parties consent to that Broker acting as a dual-agent in this transaction, i.e., representing both Buyer and Seller, and the Broker may disclose to both parties facts known to the Broker materially affecting the Vessel's value or desirability; provided, however, that the Broker shall not, without Seller's consent, disclose to Buyer that Seller is willing to sell the Vessel for an amount less than the asking price or, without Buyer's consent, disclose to Seller that Buyer is willing to pay a price greater than the offering price. If the Listing Broker and the Selling Broker are different, the Listing Broker will represent Seller only and owe no duties, fiduciary or otherwise, to Buyer, and the Selling Broker will represent Buyer only and owe no duties, fiduciary or otherwise, to Seller (though paid by Seller). The Brokers are obligated to perform only the duties expressly set forth herein and no implied duties or obligations may be read into this Agreement. Seller shall be solely responsible for payment of the commissions due to the Brokers in connection with the sale of the Vessel as set forth herein. Each party represents and warrants to the other that he has not employed or dealt with any other broker, agent or finder in carrying out the negotiations relating to the sale of the Vessel to Buyer and acknowledges that the Brokers are third-party beneficiaries to this Agreement.

6. **Seller's Representations; Requirements for Closing.** Seller represents and warrants that: he will transfer to Buyer good and marketable title to the Vessel, free and clear of all debts, claims, maritime or common law liens, security interests, encumbrances, excise taxes, and any other applicable taxes, customs' duties, or tariffs due to any state, country, regulatory and/or taxing authority of any kind whatsoever (collectively, "Encumbrances"). At or before Closing, Seller shall deliver to Buyer (i) satisfactory evidence of title, (ii) proof of payment or removal of all Encumbrances, (iii) a guaranty and indemnification from Seller guaranteeing Seller's representations and warranties in this Paragraph 6, (iv) if Seller is a legal entity, a personal guaranty and indemnification from Seller's beneficial owner(s) guaranteeing Seller's representations and warranties in this Paragraph 6, and (v) any other documents necessary for transfer of good and marketable title to Buyer. Seller shall pay any cost associated with, and shall cooperate fully to obtain, any authorization for sale required from any governing authority. Any party which is a legal entity will provide to the other prior to Closing (x) proof that it is in good standing under the laws of the State or other jurisdiction under which the entity has been formed, (y) a consent action or resolution demonstrating the entity's duly authorized decision to purchase or sell the Vessel, and (z) a power of attorney demonstrating the authority of the individual delivering or accepting the Vessel and/or executing this Agreement and/or purchase and sales documents.

7. **Risk of Loss; Force Majeure.** Seller will bear the risk of loss of or damage to the Vessel prior to Closing. If the Vessel is damaged subsequent to Buyer's acceptance and the necessary repairs will cost less than five percent (5%) of the Purchase Price and require fewer than thirty (30) days to complete, then (a) Seller must repair the damage prior to Closing in accordance with sound marine practices to the standard of the Vessel immediately prior to the damage and Buyer may inspect such repair, (b) Buyer must pay the Balance and take delivery of the Vessel as repaired, and (c) the Closing Date will be extended by the length of the repair period. If the Vessel is damaged to a greater extent subsequent to Buyer's acceptance, either party may terminate this Agreement with the same consequences as if Buyer had rejected the Vessel. Either party's obligation to perform will be suspended to the extent required to accommodate unforeseeable events beyond that party's reasonable control ("Force Majeure Events"), including, without limitation, acts of God, acts of terrorism, strikes, lockouts, riots, acts of war, fire, communication line failures, computer viruses, power failures, accidents, tropical storms, hurricanes, earthquakes, or other natural disasters. If a Force Majeure Event occurs, the time periods referred to in this Agreement, including, without limitation, the Closing Date, will be deemed extended by the time necessary to

Seller's Initials: MC  
Page 2 of 4

Buyer's Initials: [Signature]  
Rev. 9.26.14

permit the affected party to perform in accordance with this Agreement; provided, however, if the *Force Majeure Event* delays the Closing Date for a period of at least thirty (30) days, either party may terminate this Agreement with the same consequences as if Buyer had rejected the Vessel.

8. **Default.** *Notwithstanding anything herein to the contrary, if the Deposit is not paid when due* or Closing is not consummated due to Buyer's non-performance, including, without limitation, failure to pay the Balance or execute all documents necessary for completion of the purchase by the Closing Date, the Deposit shall be retained by (or if the Deposit was not paid, Buyer shall pay a like amount to) the Seller and the Brokers as liquidated and agreed damages, as consideration for the execution of this Agreement, in full settlement of all claims between the parties, the Selling Broker shall return to Buyer any other funds received from Buyer, and the parties will be relieved of all obligations under this Agreement. Buyer and Seller agree that the Deposit will be applied first to payment of any unpaid costs or expenses that Buyer or Broker incurred against the Vessel and then divided fifty percent (50%) to the Seller and fifty percent (50%) to the Brokers, which the Brokers shall divide in the same proportions as the commission would have been divided had a sale been consummated. If the Closing is not consummated due to Seller's non-performance, the Deposit, and any other money paid or deposited by Buyer, pursuant to this Agreement will be returned to Buyer upon demand or Buyer will have the right of specific performance. Seller agrees that specific performance is reasonable in light of the uniqueness of the Vessel, difficulty of proof of loss, and the inconvenience or impossibility of otherwise obtaining an adequate remedy. On Seller's default, Seller shall forthwith pay the Brokers the same commission otherwise payable had the transaction closed.

9. **Sales and Use Taxes.** Sales or use taxes, if applicable, payable on Buyer's purchase of the Vessel, are Buyer's responsibility, and Buyer shall pay the taxes due to the Selling Broker at Closing. Buyer hereby indemnifies and holds harmless Seller and the Brokers against and from any sales or use taxes for which Buyer is responsible.

10. **REPRESENTATIONS AND WARRANTIES.** SELLER AND THE BROKERS BELIEVE THAT ANY INFORMATION ANY OF THEM HAS PROVIDED ON THE VESSEL IS GOOD AND CORRECT AND OFFER THE INFORMATION IN GOOD FAITH, BUT DO NOT AND CANNOT GUARANTEE THE ACCURACY OF THE INFORMATION. BUYER WARRANTS AND REPRESENTS, AS OF THE TIME OF CLOSING, THAT HE (A) WILL HAVE FULLY INSPECTED AND MADE A TRIAL RUN OF THE VESSEL (OR HAVE VOLUNTARILY WAIVED THESE RIGHTS) AND (B) IS NOT RELYING ON ANY ADVERTISEMENTS, PROMISES, DESCRIPTIONS, AFFIRMATIONS, OR REPRESENTATIONS (WHETHER ORAL OR WRITTEN, PRIOR TO OR CONTEMPORANEOUS WITH THIS AGREEMENT) PROVIDED BY THE SELLER OR BROKERS. UPON CLOSING, BUYER WILL HAVE ACCEPTED THE VESSEL IN ITS "AS IS" CONDITION. SELLER AND THE BROKERS HAVE GIVEN NO WARRANTY, EITHER EXPRESSED OR IMPLIED, AND MAKE NO REPRESENTATION AS TO THE CONDITION OF THE VESSEL, ITS FITNESS FOR ANY PARTICULAR PURPOSE OR MERCHANTABILITY, ALL OF WHICH ARE DISCLAIMED.

11. **Financing.** Buyer's obligations are not contingent upon Buyer's obtaining financing. Buyer represents that he will arrange financing, if necessary. Buyer acknowledges that the Brokers have made no representations or warranties with respect to Buyer's ability to obtain financing, Buyer's qualifications to obtain any type of mortgage on the Vessel, or Buyer's ability to document or register the Vessel in any jurisdiction.


12. **Counterparts.** The parties may sign this Agreement in any number of identical counterparts, each of which will be deemed an original (including signatures evidenced via facsimile or electronic mail) with the same effect as if the signatures were upon the same instrument.

13. **Binding Effect; Contemporaneous Contracts; Future Sales.** This Agreement is binding on all parties, their heirs, personal representatives and/or assigns. Seller shall not sell the Vessel or enter into any contract for the sale of the Vessel while this Agreement is in effect. If a sale is not consummated in accordance with the terms of this Agreement, and Buyer and Seller enter into a contract between themselves, either directly or through an entity under a party's ownership or control, within two years after this Agreement is terminated for the sale of the Vessel, Seller agrees to pay the Brokers an amount identical to the commission the Brokers would have received had the transaction contemplated under this Agreement closed.

14. **Escrowed Funds.** The parties acknowledge that (a) the Selling Broker will not be responsible for the Deposit until the funds have cleared into the Selling Broker's account, (b) the Selling Broker shall hold the Deposit as an escrow agent once the funds have cleared and any other funds received by either Broker from any party will be held in trust for that party, (c) the Selling Broker may retain the commission due the Brokers prior to disbursement of the Deposit or Balance to Seller, and (d) in any dispute involving any funds held by the Brokers, Buyer and Seller will indemnify the Brokers for legal fees and costs relating in any way to the dispute, including those incurred in any appeals (which obligation is secured by a lien on the escrowed funds) and those relating to its claim for a commission, except as to a Broker found, in a final non-appealable judgment, to have engaged in willful misconduct or acted with gross negligence.

Seller's Initials:  
Page 3 of 4

MC

Buyer's Initials:   
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**15. Additional Terms.**

① 3 month berthing at existing location - if required.  
 Dockage after closing will be purchasers responsibility at their cost  
 Dockage cannot be guaranteed but can help facilitate the current dock.

**16. Miscellaneous.** This Agreement, including its exhibits and schedules, is the *entire agreement* between the parties pertaining to the subject matter hereof and *supersedes* all prior and contemporaneous negotiations, agreements, representations, warranties, and understandings pertaining thereto, be they in writing, oral, or otherwise. Absent the intentional wrongdoing or gross negligence of a Broker, Buyer and Seller hereby jointly and severally indemnify and hold the Brokers harmless against and from any and all third party claims, demands, causes of action, losses, liabilities, damages and judgments, arising in connection with the Brokers' undertaking pursuant to the terms and conditions of this Agreement. If a Broker becomes a party to any litigation involving this Agreement, the Broker shall be reimbursed for its costs and attorney's fees, at all pretrial, trial and appellate levels, by the party or parties found to have breached this Agreement. In the event of any dispute between the parties hereto arising out of the subject matter of this Agreement, the prevailing party shall be entitled to recover reasonable expenses, attorney's fees and costs for all pretrial, trial and appellate proceedings. If any term, condition, or provision of this Agreement is held to be unenforceable for any reason, it shall, if possible, be interpreted to achieve the intent of the parties to this Agreement to the extent possible rather than avoided. In any event, all other terms, conditions and provisions of this Agreement shall be deemed valid and enforceable. There are no other duties, obligations, liabilities, or warranties, implied or otherwise, except as set forth herein. This Agreement may not be amended or modified, except in writing, signed by both parties. Notice and delivery given by or to the attorney or Broker representing any party shall be as effective as if given by or to that party. All notices must be in writing and may be made by personal delivery, overnight courier, facsimile, or electronic media, and shall be effective upon delivery with proof of delivery retained. Buyer may assign this Agreement to any member(s) of Buyer's immediate family or any entity owned or controlled by Buyer and/or any member(s) of his immediate family; otherwise, neither party may assign this Agreement without the other party's consent, which consent shall not be unreasonably withheld. No claim or right arising out of this Agreement can be waived or discharged by one party, in whole or in part, unless in writing, nor shall any waiver be applicable except in the specific instance for which it is given. Paragraph headings are informational and included only for convenience. Any proceeding relating to this Agreement will be brought in the courts of the State of Florida, in the county of the main office of the Selling Broker, or if the Selling Broker has no office in the State of Florida, in the court of applicable jurisdiction within or including \_\_\_\_\_ County, Florida (Broward, if no other county is indicated) and each of the parties irrevocably submits to the exclusive jurisdiction of each such court, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the proceeding shall be heard and determined only in any such court, and agrees not to bring any proceeding relating to this Agreement in any other court. This Agreement will be governed by and interpreted exclusively under the laws of the State of Florida, without regard to conflicts-of-laws principles that would require the application of any other law. *The parties, having been advised to consult legal counsel with respect to this Agreement, hereby waive trial by jury with respect to any claim relating to this Agreement, whether against each other or against a Broker as a third party beneficiary.*

**SELLER:**

*Matthew Cohen*

Print: Matthew Cohen for Orange Shark  
 Title: Manager- Orange Shark Yachting  
 Date: 23-03-18

**BUYER:**

*[Signature]*

Print: VINCE TES  
 Title:  
 Date: 22-03-18

**SELLING BROKER**

**Acknowledgment of Receipt of Deposit:  
 (Subject to clearance of funds)**

Amount: \_\_\_\_\_  
 Print: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 Date: \_\_\_\_\_

Seller's Initials: MC

Page 4 of 4

This form was prepared for the exclusive use and benefit of the members of the FYBA. The parties and Brokers hereby release the FYBA from any liability for damages resulting from or related to its use. The FYBA expressly disclaims any and all warranties, including merchantability and fitness for a particular purpose, related to the use of this form.

Buyer's Initials: *[Signature]*

Rev. 9.26.14



# MinterEllison

9 August 2021

**BY EMAIL:** [cnehme@fortislaw.com.au](mailto:cnehme@fortislaw.com.au)

Christopher Nehme  
Partner  
Fortis Law  
Level 11, 75 Elizabeth Street  
Sydney NSW 2000

Dear Mr Nehme

**Westpac Banking Corporation v Forum Finance Pty Limited & Ors - Federal Court of Australia  
Proceeding NSD616/2021 (Proceedings)**

1. We refer to:
  - (a) the affidavit sworn by your client on 21 July 2021 (**Tesoriero Affidavit**);
  - (b) our subsequent letter to you on 27 July 2021 (**Our Letter**), which outlined some of the apparent deficiencies in the Tesoriero Affidavit in relation to your client's interest in assets and their current values; and
  - (c) your letter of 28 July 2021 (**Your Response**).
2. We note that whilst Your Response addressed a few of the deficiencies outlined in Our Letter such as the 5 and 6 Bulkara Street, Wagstaffe properties, it did not address the other issues raised in Our Letter (which among other things, includes your client's interest in various race teams and motor vehicles, as well as any interest in the café business).
3. Further, following Our Letter, our investigations have uncovered additional discrepancies in the Tesoriero Affidavit, particularly in relation to your client's direct and indirect interest in company shares listed in Annexure D as well as his interest in the XOXO yacht.
4. Annexure D to the Tesoriero Affidavit, by way of example only:
  - (a) does not disclose your client's shares held in the following companies:
    - (i) Pankarn Pty Ltd ACN 104 616 051 (1 ordinary share, beneficially owned); and
    - (ii) Thrivi Group Pty Ltd ACN 625 491 858 (20 ordinary shares, beneficially owned); and
  - (b) does not disclose your client's indirect interest in shares which are held in the following companies:
    - (i) Ifish Finance Pty Ltd ACN 118 683 542 (where Forum Group Financial Services Pty Ltd is a shareholder);
    - (ii) Intrashield Financial Services Pty Ltd ACN 650 501 321 (where Tesoriero Investment Group Pty Ltd and Vintes No 4 Pty Ltd is a shareholder);
    - (iii) The Forum Group of Companies Pty Ltd ACN 151 964 626 (where Tesoriero Investment Group Pty Ltd is a shareholder); and

Level 40 Governor Macquarie Tower 1 Farrer Place Sydney  
GPO Box 521 Sydney NSW 2001 Australia DX 117 Sydney  
T +61 2 9921 8888 F +61 2 9921 8123 minterellison.com

- (iv) Forum Finance Pty Ltd ACN 153 301 172 (where The Forum Group of Companies Pty Ltd is a shareholder).
5. Further, as has become known to our client in recent days, your client has also failed to disclose his interest in the Mangusta Trust, which purportedly owns the XOXO yacht and, we note in Annexure A to the Tesoriero Affidavit values the shares he holds in Mangusta (Vic) Pty Limited at nil. We understand that your client and Mr Papas are the beneficiaries of that trust.
  6. We also note that internet searches of the XOXO yacht have identified webpages where that yacht appears to be listed for sale. An example is attached to this letter.
  7. In the circumstances of this case including, the very serious and significant fraud that has been perpetrated on our client and the period of time within which your client had to complete the Tesoriero Affidavit, our client does not accept that the failure to disclose the assets referred to above, particularly the XOXO yacht, was an "oversight".
  8. In relation to the XOXO yacht (and the other assets owned directly or indirectly by your client), it is our client's position that it has a proprietary interest in that assets by virtue of its funds having been used to acquire and/or improve the value of the yacht. By way of example only, given our client's investigations are ongoing, our client understands from records obtained from the liquidators that the following payments are recorded in the books and records of Forum Group Financial Services Pty Limited as having been made:
    - (a) \$4,145.31 to Piershare Boat Docking on 30 May 2019;
    - (b) \$4,113.56 to "Intrashield for The Faith Group – Mangusta Docking" on 14 November 2019;
    - (c) \$4,856.60 referenced as "Loan to Intrashield for the The Faith Group" on 23 March 2020;
    - (d) \$110,278.01 to "Middle Point Marina" on 19 November 2021;
    - (e) \$26,076.27 to "Middle Point Marina" on 15 June 2021;
  9. Our client considers that these payments (and, likely others relating to the XOXO yacht) have been made from its money. In any event, our client has a monetary claim against your client in excess of \$250m on the basis that your client was a participant in the fraudulent and dishonest scheme perpetrated against our client.
  10. It is our client's position that the XOXO yacht is subject to the freezing orders in place against your client and any attempt to sell or otherwise dispose of or deal with that asset would be to diminish the value of Mangusta and the Mangusta Trust.
  11. In the circumstances where this asset was not disclosed and having regard to the matters set out above, we invite your client to:
    - (a) consent to an extension of the existing freezing orders to his assets worldwide;
    - (b) consent to the appointment of McGrathNicol as receivers to the XOXO yacht; and
    - (c) provide the other information requested in this letter, including confirmation as to whether your client intends to provide a supplementary affidavit to provide the information that has not been included in the Tesoriero Affidavit.
  12. In the event that confirmation of the matters referred to in paragraphs 11(a) and (b) is not received by midday on 10 August 2021, our client intends to approach the Court seeking a variation to the freezing orders as foreshadowed. Our client requires the information referred to in paragraph 10(c) by no later than 10.00am on 11 August 2021.

13. All of our client's rights are reserved.

Yours faithfully  
**MinterEllison**



Caitlin Murray  
Partner

Contact: Anthony Sommer T: +61 2 9921 4182  
anthony.sommer@minterellison.com  
Partner: Caitlin Murray T: +61 2 9921 4279  
OUR REF: AGS:CMM 1353397



## ASIC EXTRACT SNAPSHOT

## CURRENT ORGANISATION DETAILS

Date Extracted 05/11/2021  
 ACN 104 616 051  
 ABN 88 104 616 051  
 Current Name PANKARN PTY LTD  
 Registered In New South Wales  
 Registration Date 06/05/2003  
 Review Date 06/05/2022  
 Company Type ACN (Australian Company Number)  
 Current Directors 2  
 Current Secretaries 1

Start Date 06/05/2003  
 Name PANKARN PTY LTD  
 Name Start Date 06/05/2003  
 Status **Registered**  
 Type Australian Proprietary Company  
 Class Limited By Shares  
 Sub Class Proprietary Company  
 Disclosing Entity No  
 Document No. 0E8786342

## Share Structure (Displaying Top 4 Only)

[Go to Full ASIC Results](#)

Class	Class Type	Shares Issued	Amount Paid
ORD	ORD SHARES	2	\$2.00

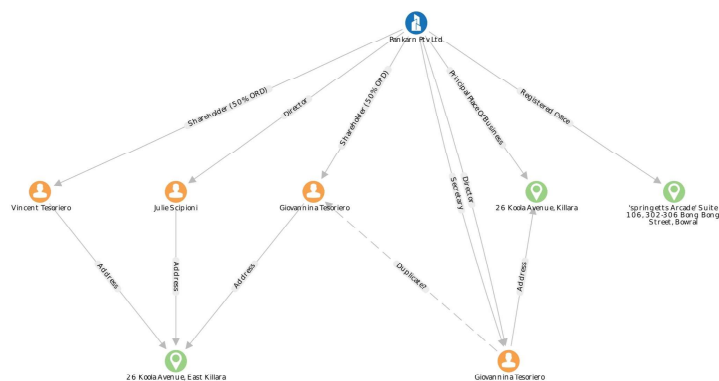
## (creditor)watch - Credit Score (610)

[Go to Full Credit Report](#)

## Risk Data Summary

Court Judgments 0      Payment Defaults 0      Insolvency Notices 0      Mercantile Enquiries 0      Credit Enquiries 3

## REVEAL - Company Visualisation

[Go to full workspace](#)

**InfoTrack**  
1800 738 524

## ASIC Current Organisation Extract



### ASIC Data Extracted 05/11/2021 at 17:20

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.

### - 104 616 051 PANKARN PTY LTD -

<b>ACN (Australian Company Number):</b>	104 616 051	<b>Document No.</b>
<b>ABN:</b>	88 104 616 051	
<b>Current Name:</b>	PANKARN PTY LTD	
<b>Registered in:</b>	New South Wales	
<b>Registration Date:</b>	06/05/2003	
<b>Review Date:</b>	06/05/2022	
<b>Company Bounded By:</b>		

### - Current Organisation Details -

<b>Name:</b>	PANKARN PTY LTD	0E8786342
<b>Name Start Date:</b>	06/05/2003	
<b>Status:</b>	Registered	
<b>Type:</b>	Australian Proprietary Company	
<b>Class:</b>	Limited By Shares	
<b>Sub Class:</b>	Proprietary Company	

### - Company Addresses -

<b>- Registered Office</b>		7E3386561
<b>Address:</b>	OXLEY PARTNERS PTY LIMITED 'SPRINGETTS ARCADE' SUITE 106 302-306 BONG BONG STREET BOWRAL NSW 2576	
<b>Start Date:</b>	30/12/2010	
<b>- Principal Place of Business</b>		019216241
<b>Address:</b>	26 KOOLA AVENUE KILLARA NSW 2071	
<b>Start Date:</b>	09/05/2003	

### - 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](#)

DocuSign Envelope ID: E868B3DB-9AE7-48BA-BFD1-A0D1B23D69C0

<b>Name:</b>	GIOVANNINA TESORIERO	019216244
<b>Address:</b>	26 KOOLA AVENUE KILLARA NSW 2071	
<b>Birth Details:</b>	14/06/1938 SYDNEY NSW	
<b>Appointment Date:</b>	09/05/2003	
<b>Cease Date:</b>	//	

<b>Name:</b>	JULIE SCIPIONI	6E6959056
<b>Address:</b>	26 KOOLA AVENUE EAST KILLARA NSW 2071	
<b>Birth Details:</b>	30/01/1963 SYDNEY NSW	
<b>Appointment Date:</b>	17/04/2018	
<b>Cease Date:</b>	//	

**Secretary**

<b>Name:</b>	GIOVANNINA TESORIERO	019216244
<b>Address:</b>	26 KOOLA AVENUE KILLARA NSW 2071	
<b>Birth Details:</b>	14/06/1938 SYDNEY NSW	
<b>Appointment Date:</b>	09/05/2003	
<b>Cease Date:</b>	//	

**- Share Structure -****Current**

<b>Class:</b>	ORD SHARES	6E6912202
<b>Number of Shares Issued:</b>	2	
<b>Total Amount Paid / Taken to be Paid:</b>	\$2.00	
<b>Total Amount Due and Payable:</b>	\$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 -**

<b>Class:</b>	ORD	<b>Number Held:</b>	1	6E6912202
---------------	-----	---------------------	---	-----------

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**Beneficially Owned:** Yes **Fully Paid:** Yes

**- Members -**

**Name:** VINCENT TESORIERO  
**Address:** 26 KOOLA AVENUE EAST KILLARA NSW 2071  
**Joint Holding:** No

**- Holding -**

**Class:** ORD **Number Held:** 1 6E6912202  
**Beneficially Owned:** Yes **Fully Paid:** Yes

**- Members -**

**Name:** GIOVANNINA TESORIERO  
**Address:** 26 KOOLA AVENUE EAST KILLARA NSW 2071  
**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](http://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	04/05/2018	04/05/2018	2	04/05/2018	6E6959056
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/05/2018	03/05/2018	3	03/05/2018	6E6912202
484	Change to Company Details				

DocuSign Envelope ID: E868B3DB-9AE7-48BA-BFD1-A0D1B23D69C0

484O	Changes to Share Structure				
484G	Notification of Share Issue				
484N	Changes to (Members) Share Holdings				
484	23/12/2010	23/12/2010	2	23/12/2010	7E3386561
484B	Change to Company Details Change of Registered Address				
484	23/12/2010	23/12/2010	2	23/12/2010	7E3386537
484B	Change to Company Details Change of Registered Address				
484	23/12/2010	23/12/2010	2	23/12/2010	7E3386514
484B	Change to Company Details Change of Registered Address				
483	17/05/2006	23/11/2006	2	17/01/2006	017284161
483	Company Compliance Statement (Response to Return Of Particulars)				
484	11/08/2005	16/08/2005	3	16/08/2005	021667094
484B	Change to Company Details Change of Registered Address				
370	26/05/2003	29/05/2003	2	26/05/2003	018891651
370	Notification By Officeholder of Resignation or Retirement Updates 019 216 244				
304	19/05/2003	21/05/2003	2	09/05/2003	019216244
304A	Notification of Change to Officeholders of Australian Company Updated by 018 891 651				
207	19/05/2003	21/05/2003	1	09/05/2003	019216243
207	Notification of Share Issue				
284	19/05/2003	21/05/2003	1	09/05/2003	019216242
284A	Notification of Share Cancellation Redeemable Preference Shares				
203	19/05/2003	21/05/2003	1	09/05/2003	019216241
203	Notification Of				
203A	Change of Address				
203G	Change of Address - Principal Place of Business				
201	06/05/2003	06/05/2003	3	06/05/2003	0E8786342
201C	Application For Registration as a Proprietary Company				

**- Company Contact Addresses -****- Contact Address for ASIC use only****Address:** PO BOX 956 BOWRAL NSW 2576**Start Date:** 23/12/2010

DocuSign Envelope ID: E868B3DB-9AE7-48BA-BFD1-A0D1B23D69C0

\*\*\* End of Document \*\*\*



## Credit Report

### Risk Data

#### Summary

Court Actions:	0
Payment Defaults:	0
ASIC Published Notices:	0
Mercantile Enquiries:	0
Critical ASIC Documents:	0
Credit Score:	610
Credit Enquiries - Last 5 Years:	3
Credit Enquiries - Last 12 Months:	3

### Credit Report

#### Court Actions

Plaintiff	Action	Action Amount	Action Date	Nature of claim	Proceeding #	Location
-----------	--------	---------------	-------------	-----------------	--------------	----------

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
-------------------	---------------	--------------------	------------	------------------	-------------------	-----------------

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
--------------	------------------

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:** B3

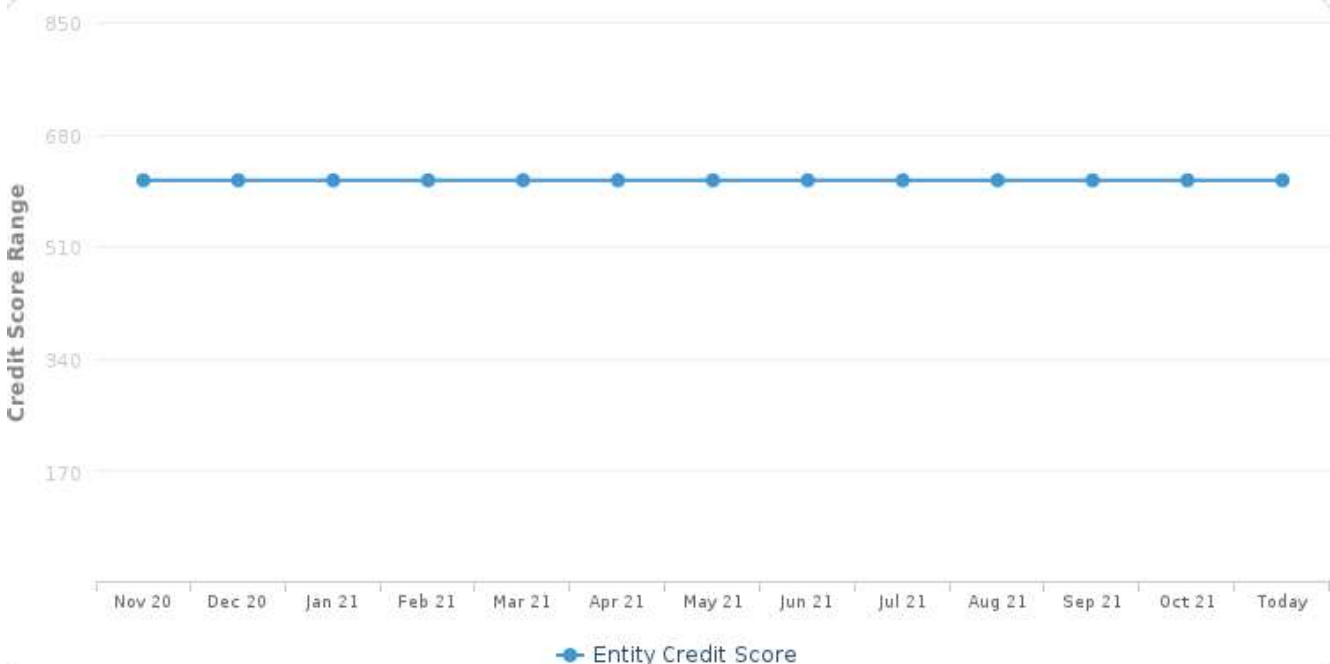
**Risk Level:** Neutral

**Credit Advice for B3 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 1.70% 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

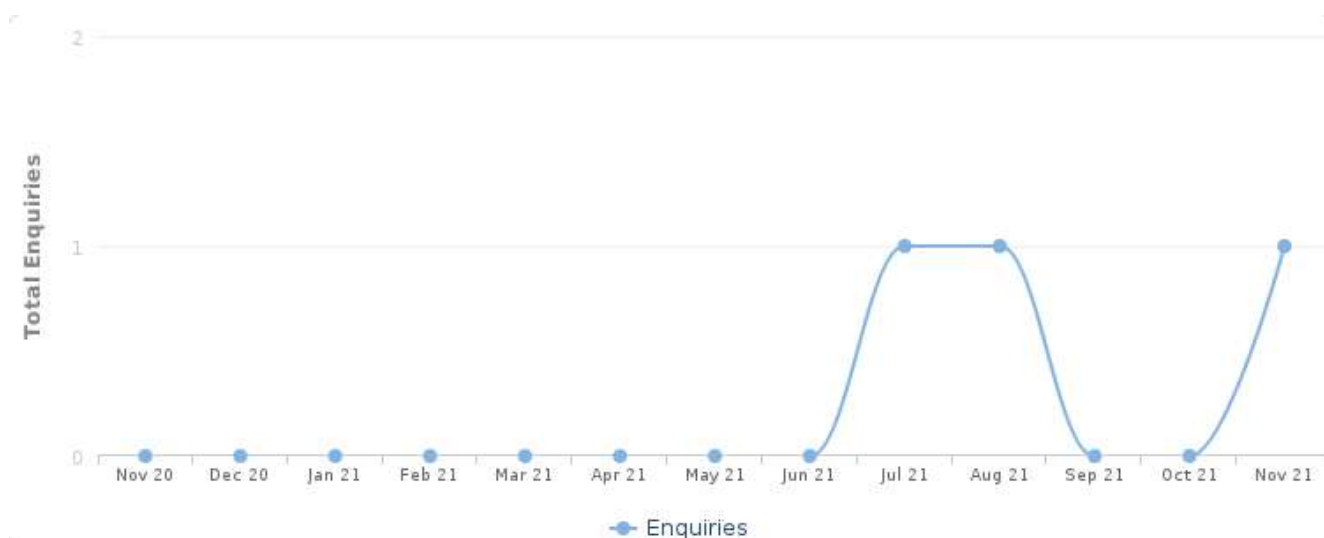
score v.20150123a

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 3 credit enquiries within the last 5 years.  
Entity has 3 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)	3
<b>TOTAL ENQUIRIES</b>	<b>3</b>

### Ordered by Date (Last 12 Months)

Industry	Date
Professional, Scientific and Technical Services (M)	05-11-2021
Professional, Scientific and Technical Services (M)	09-08-2021
Professional, Scientific and Technical Services (M)	14-07-2021

## Historical Timeline

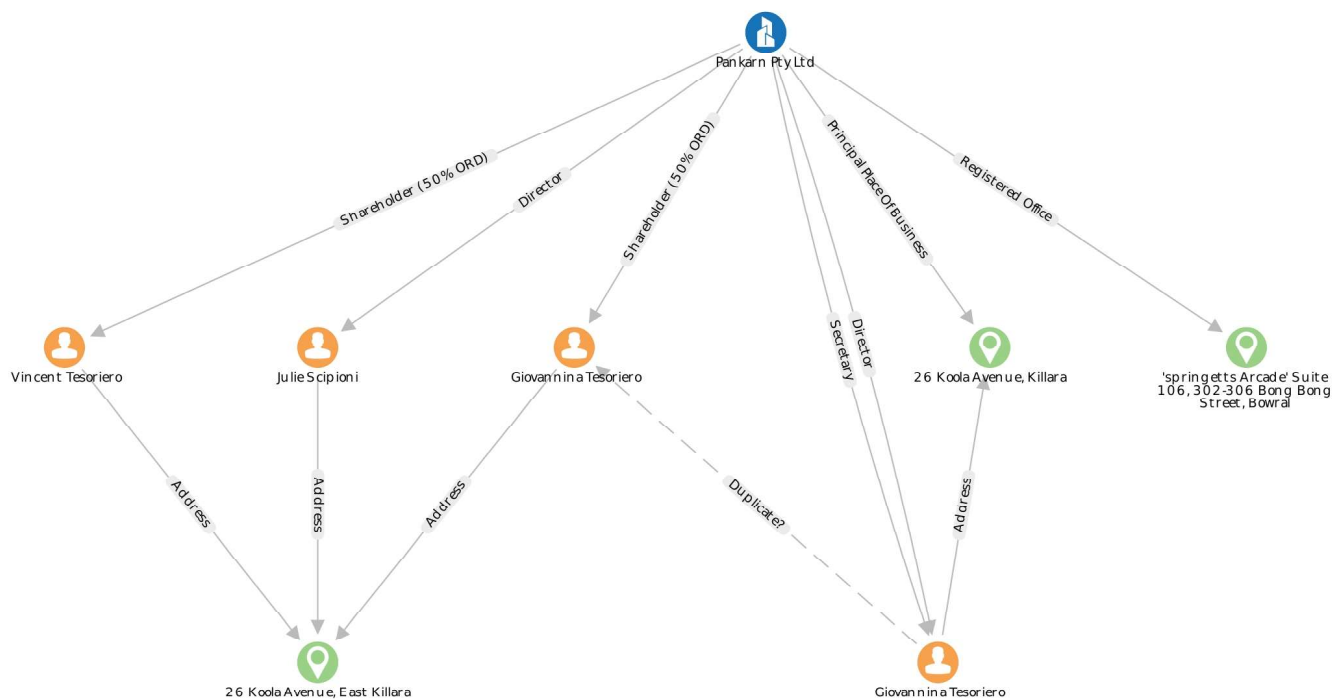
Date	Type	Notes
04-05-2018	ASIC Document	#6E6959056 Form 484 Change to Company Details Appointment or Cessation of A Company Officeholder
03-05-2018	ASIC Document	#6E6912202 Form 484 Change to Company Details Changes to Share Structure Notification of Share Issue Changes to (Members) Share Holdings
09-05-2003	Entity Status	The Entity Status was changed to Active
09-05-2003	Main Name	The Main Name was changed to PANKARN PTY LTD
09-05-2003	Main Business Physical Address	The Main Business Physical Address was changed to NSW 2071

## 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.

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Workspace: PANKARN PTY LTD ACN 104 616 051  
 Matter: 047678  
 Created: 05/11/2021 5:20 PM



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Converting business equipment transactions  
into high yielding annuities...  
to multiply investor returns.



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#### Contact Details:

**leaseit** Limited  
Level 10, 23 O'Connell Street  
Sydney NSW 2000 Australia

Phone: +61 2 9222 2655; Fax: +61 2 9222 2633



## Investor Proposition

>> '10 times money' within 3 years. <<

via the

1. scaling of **contracted SME business customers** through organic sales growth and strategic acquisitions and...
2. convergence of **high margin sales, services and leasing revenues** originating from internally owned and managed equipment supply and finance divisions and...
3. creation of significant stock growth and liquidity through an ASX listing of a scaled '**online equipment annuity business**'.





## Pre-NSX Listing &amp; Allocations

&gt;&gt; Pre-IPO investors issued options on a 4:1 basis. &lt;&lt;

### Summary

Instrument	– Shares
Total capital raise (\$)	– \$9,999,999*
Share price	– \$0.20
Minimum subscription	– 100,000
Options issued to Pre-IPO shareholders	– 1 for every 4 shares
Exercise price for Pre-IPO options	– \$0.20
Option exercise period	– 24 months
Minimum capital raise	– \$5,000,000

### Shareholder

Founders	– 102,500,005 / 67.21%
Pre-IPO shareholder	– 39,999,996 / 26.23%
Shares issued by exercise of Pre-IPO loyalty options	– 9,999,999 / 6.56%
Total shares	– 152,500,000 / 100%

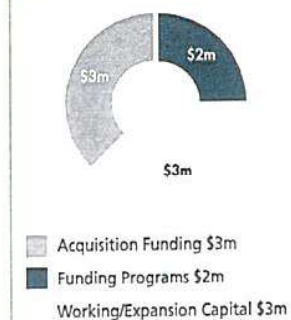
### Key Dates

Date of offer	– 7 July 2012
Offer opens	– 7 July 2012
Offer closes	– 4 August 2012
Shares allotted	– 14 August 2012
NSX compliance listing	– 10 September 2012

\*Includes \$1.99 million to be raised by exercise of Pre-IPO loyalty options over shares.



### Capital Allocation





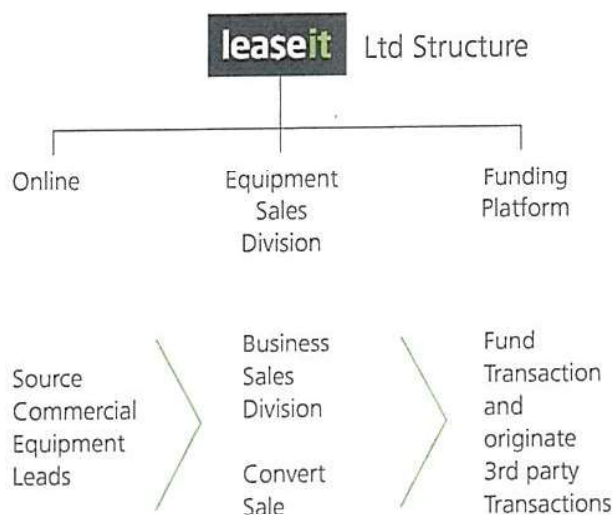
About

**leaseit**

>> **leaseit** is a business equipment sales and rental organisation. <<

It operates three fully integrated divisions:

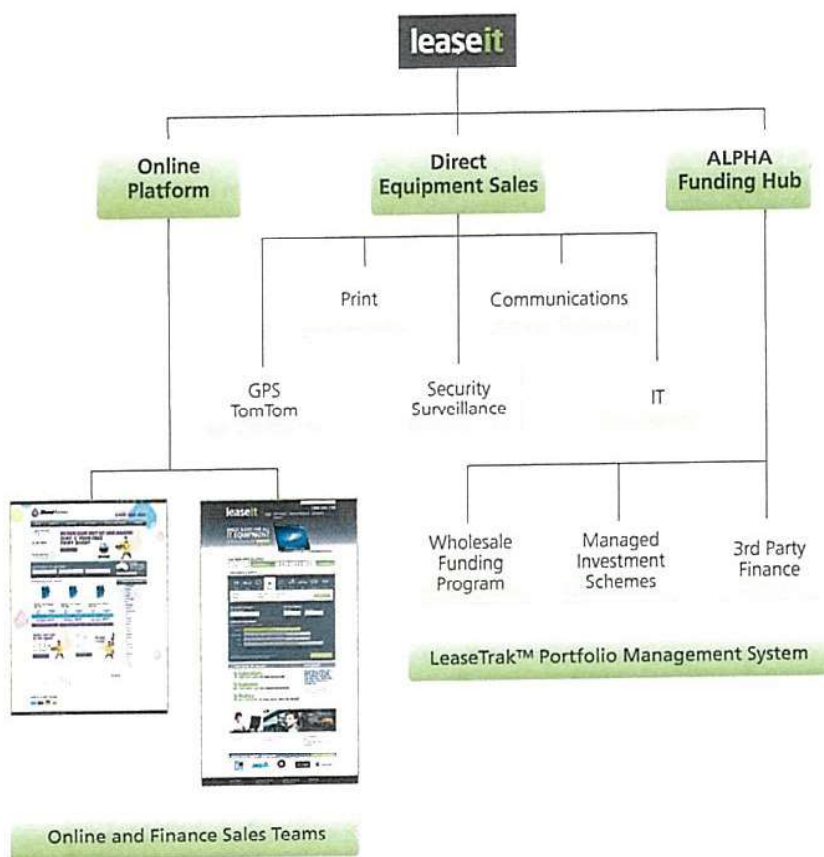
1. an online lead origination and transactional platform
2. a dedicated equipment sales and finance platform
3. a sophisticated non-bank reliant funding platform
  - which includes:
    - a lease backed security managed investment scheme
    - a wholesale funding facility
    - third party lease funding accreditations and facilities
    - proprietary award winning lease origination system





**leaseit**

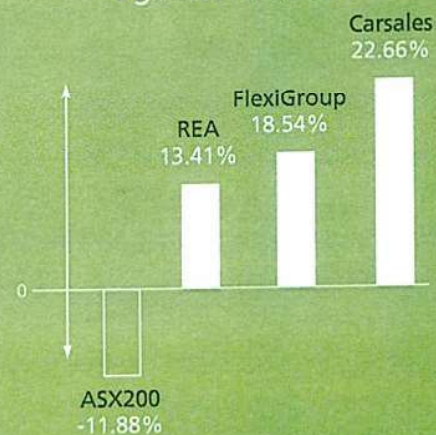
Businesses

ASX listed  
comparables:

>> leaseit is positioned to leverage counter cyclical growth markets. <<

Rental Businesses	Online Businesses
<b>FlexiGroup</b> PE Multiple: <b>12.46</b>	<b>REA</b> PE: <b>22.72</b>
<b>SilverChef</b> PE: <b>9.76</b>	<b>Carsales</b> PE: <b>21.59</b>

Comparable stock growth  
against ASX200



\*Actual performance for 12 months year ending 14 June 2012.

## SME the **leaseit** Target Customer

>> leaseit's equipment & funding products are tailored to SME's key needs. <<

### Unlocking the Potential of the SME\* Sector

According to a recent review of the SME sector by CPA Australia\*\*:

- ✓ SME's are continuing to grow.
- ✓ SME's need access to funding.
- ✓ SME's need to improve management and operational practices.

>> SME's need to do more with less, focus on efficiency and profitability. <<



\*SME's are small to medium enterprises – leaseit defines those enterprises of less than 750 staff.  
 \*\*CPA Australia – Report on the Forum of SME Issues 2010.

### SME's in Australia

Snapshot size and purchases

**2.053 million**  
active ABN holders  
in Australia



**820,000**  
businesses employ staff



**\$49.1 billion**  
per annum in  
equipment purchase



**\$100 billion**  
in current lease receivables



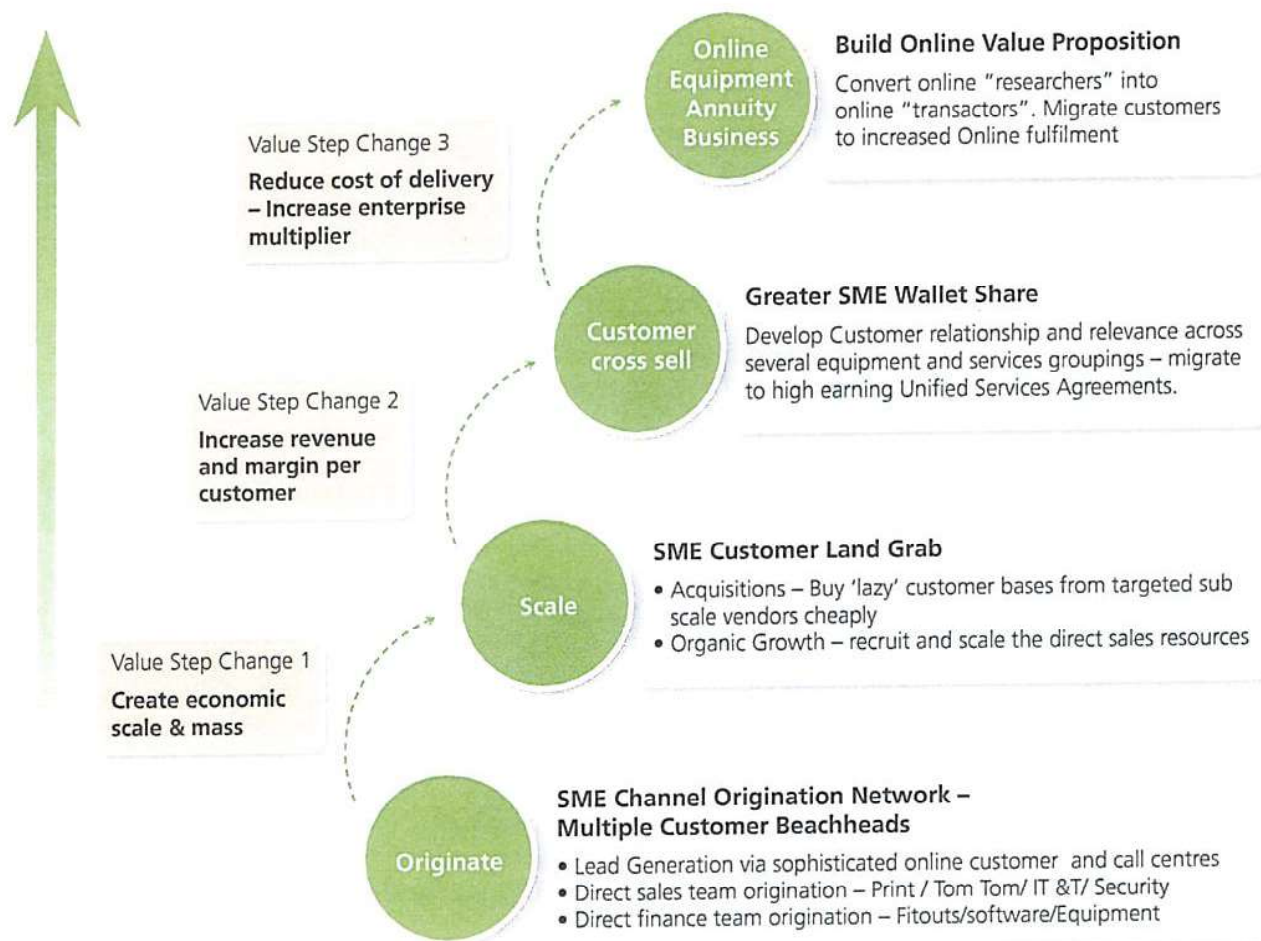
Source Australian Bureau of statistics  
report 8165 released 21/10/2010





## Strategy and Value Steps

>> Clear strategy to drive shareholder value exponentially. <<





## Margins

>> High margins across several revenue streams. <<

>> Diverse Annuity style revenues from secure long term customer contracts. <<

### The leaseit direct equipment sales division margins

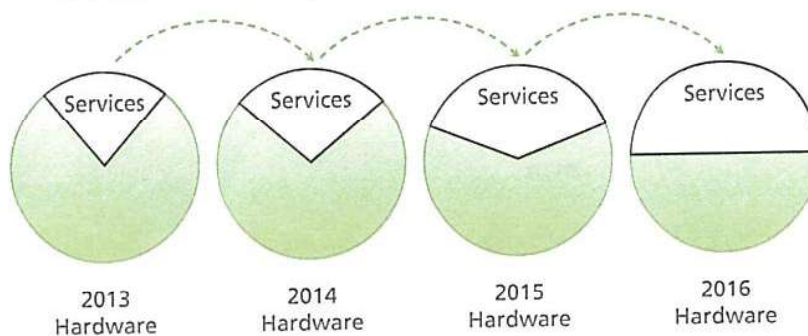
Type	Average Margin Points
• Equipment Sales Margin	30-50%
• Service and maintenance margin	35-40%
• Data – traffic, calls, conferencing	40-50%
• Consumables	35-40%

### The leaseit funding & finance margins

Type	Average Margin Points
• Brokerage upfronts	5%
• Inertia + Secondary	20%

+

### Services as a percentage of total equipment division turnover



Services agreements include escalation clauses to provide YOY growth.



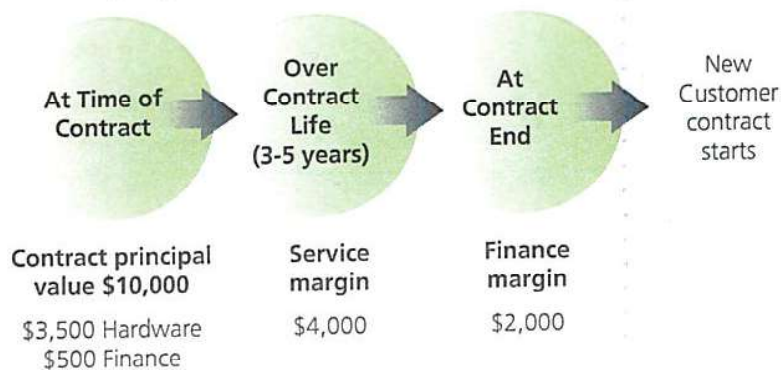
## Contract Transaction Cycle

## Earnings Amount



>> On a \$10,000 principal value **leaseit** on average would **earn over \$10,000** via the **diverse margin streams** over the customer contract life. <<

## Earnings Cycle





Revenue - EBITDA - Stock Price

The Metrics - Sales Business Division									
	Print	TOM TOM	Security	IT & T	Total 2013	Total 2014	Total 2015	Total 2016	Total 2017
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
Turnover	\$24.0	\$7.5	\$8.0	\$7.0	\$46.50	\$51.15	\$56.27	\$61.89	\$68.08
Division EBITDA Ratio	9.0%	18.0%	21%	12%	13%	13%	13%	13%	13%
EBITDA Contribution	\$2.16	\$1.35	\$1.68	\$0.84	\$6.03	\$6.63	\$7.30	\$8.03	\$8.83

Enterprise Valuations						
		Year 1	Year 2	Year 3	Year 4	Year 5
		Total 2013	Total 2014	Total 2015	Total 2016	Total 2017
Turnover - Sales Business Divisions		\$46,500,000	\$51,150,000	\$56,265,000	\$61,891,500	\$68,080,650
Turnover 3rd Party Finance		\$30,000,000	\$33,000,000	\$36,300,000	\$39,930,000	\$43,923,000
Total Turnover		\$76,500,000	\$84,150,000	\$92,565,000	\$101,821,500	\$112,003,650
EBITDA Sales Business Divisions		\$6,030,000	\$6,633,000	\$7,296,300	\$8,025,930	\$8,828,523
EBITDA Finance - Inertia				\$5,100,000	\$10,200,000	\$15,300,000
Total EBITDA		\$ 6,030,000	\$6,633,000	\$12,396,300	\$18,225,930	\$24,128,523
Forward PE Ratio		Year 1	Year 2	Year 3	Year 4	Year 5
Market CAP	18	\$108,540,000	\$119,394,000	\$223,133,400	\$328,066,740	\$434,313,414
	12	\$72,360,000	\$79,596,000	\$148,755,600	\$218,711,160	\$289,542,276
	8	\$48,240,000	\$53,064,000	\$99,170,400	\$145,807,440	\$193,028,184

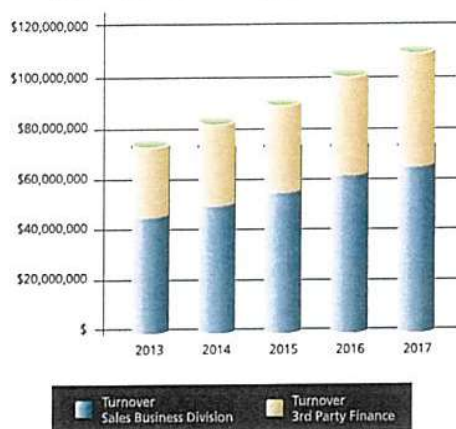
Issued Stock \$152,500,000 \$152,500,000 \$152,500,000 \$152,500,000 \$152,500,000

Stock Price	PE	Total 2013	Total 2014	Total 2015	Total 2016	Total 2017
	18	\$0.7117	\$0.7829	\$1.4632	\$2.1513	\$2.8480
	12	\$0.4745	\$0.5219	\$0.9754	\$1.4342	\$1.8986
	8	\$0.3163	\$0.3480	\$0.6503	\$0.9561	\$1.2658

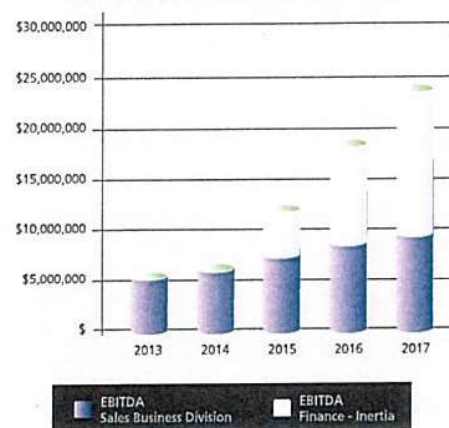


leaseit

## TURNOVER



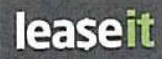
## EBITDA



## STOCK PRICES



>> Realisation of rental portfolio inertias kick in post year 3... 'hockey stick' impact on EBITDA and stock price level out post year 6. <<

The logo for leaseit, featuring the word "leaseit" in a sans-serif font. "lease" is in black and "it" is in green. The logo is set against a dark rectangular background.

>> Capturing a greater wallet share from Australia's 2 million SME's  
via secure long term customer contracts. <<





**leaseit**

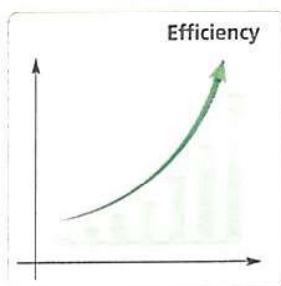
Equipment Sales Divisions

>> **leaseit** origination engine rooms. <<

**leaseit** earns product & services revenues via supplying SME business critical solutions which focus on:

- ✓ Efficiency and productivity improvements
- ✓ Increasing profitability
- ✓ Improving management visibility

>> Demand for these products is counter cyclical, in a flat economy the SME's demand for efficiency and cost reduction grows. <<



&gt;&gt; Our equipment sales businesses. &lt;&lt;



Agem

- Agem Print Pty Ltd  
[www.agemprint.com.au](http://www.agemprint.com.au)

Office locations:

**Brisbane**

3/112 Fison Avenue West

Eagle Farm, QLD 4009

p: 07 3338 3400

e: [brisbane@agemprint.com.au](mailto:brisbane@agemprint.com.au)**Sydney**

Level 11, 23 - 25 O'Connell St

Sydney, NSW 2000

p: 02 8935 1700

e: [sydney@agemprint.com.au](mailto:sydney@agemprint.com.au)FORUM  
Group

- ForumGroup  
[www.forumgroup.com.au](http://www.forumgroup.com.au)  
11 Harris Street Pyrmont 2009



TTFleet

- TT Fleet Limited  
[www.ttfleet.com.au](http://www.ttfleet.com.au)

Building 1, The Binary Centre  
Level 3, 3 Richardson Place  
North Ryde 2113



- The 3<sup>rd</sup> Eye Pty Limited  
[www.the3rdeye.com.au](http://www.the3rdeye.com.au)  
32b, 2 Chaplin Drive  
Lane Cove West NSW 2066

&gt;&gt; Services and equipment. &lt;&lt;





## GPS Navigation &amp; Tracking

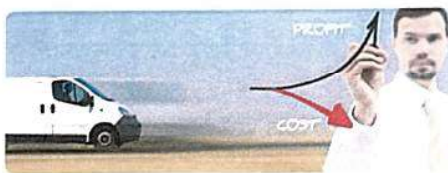


Exclusive Distributor - Australia

**Product:** GPS Navigation & Tracking**Customer Proposition**

- ✓ Drive operating costs down 10.4%\*
- ✓ Increase productivity 19%\*
- ✓ Increase your service profitability 29%\*

\*Source: Aberdeen Group Research

**Gross Margin Profile**

65% Hardware Sales  
30% Ongoing Services

**Customer Profile**

- Fujitsu
- Coopers Brewery
- Omega Plumbing

**Our Market**

Fleets of 2 - 10,000 vehicles

**Total Australian market opportunity\***

Light commercial	2,520,000
Trucks	545,000
Buses	87,000

\*Source: 2011 Australian Bureau of Statistics

**Huge Australian market growth potential**

Current Australian install base less than 100,000 units or 3% of market potential.



Fastest growing Telematics provider in Europe.



## Managed Print Solutions (MPS)

Every organisation has an internal printing need. According to Gartner and IDC research printing costs represent up to 3% of company revenues.

**Product:** Printers, Copiers, MFD's



### MPS Customer Proposition

- Holistic approach to procuring, managing and accounting for printer/copier/MFC fleets
- Single contract that covers:
  - Supply of devices
  - All consumables (toner, drums, paper, staples)
  - All servicing (preventative and breakdowns)
  - Helpdesk support
  - Software solutions (productivity, billing for cost centres etc.)

**MPS saves time, money and creates visibility**

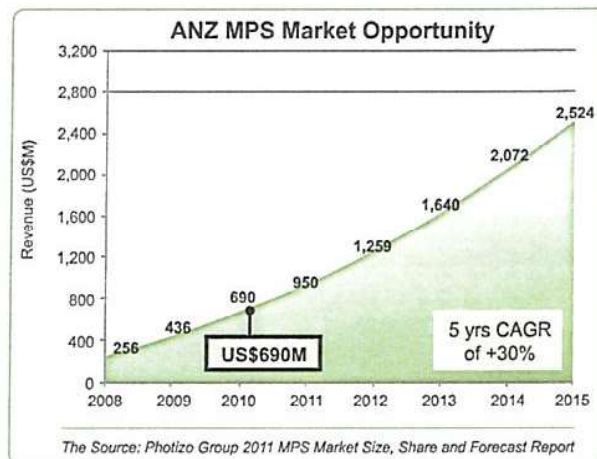
#### Gross Margin Profile

- 35% on new install hardware
- 50% on customer hardware upgrade
- 35% on services with 10% margin growth YOY

#### Customer Profile

- Toyota (S.C.T.)
- Matthews Folbigg Lawyers
- Boston Scientific Group

**Our Market:** MPS Market Growth (ANZ)



- ANZ is the most matured region in Asia Pacific, it is also one of the fastest growth countries: +58% (vs. 2009), +30% CAGR 2010-2015)

### Growth Drivers







## Video Surveillance

On average 8% of retail turnover is lost to shrinkage – employee and customer theft.

## Product:



## Customer Proposition

Visibility = Efficiency + Profitability

- Theft prevention and shrinkage
- Improve staff productivity
- Stock control
- Litigation exposure
- OHS compliance and customer safety

## Gross Margin Profile

63% on hardware sales

## Customer Profile

- McDonalds
- Subway
- Raine & Horne

**Our Market:** Any retail, hospitality and commercial premises include:



292,973 Retail Enterprises



6,807 Hotels



13,987 Cafes & Restaurants



9,473 Schools

Over 6,000 existing customers including:



- 1 Australian Centre or retail studies, Monash University 2006
- 2 2009 PWC Report – overview of Australian Hotels
- 3 2007 Australian Bureau of Statistics
- 4 2011 Australian Bureau of Statistics



## Cloud IT & Communications

>> Businesses save between 10% -30% on current costs. <<

**Product**

Communication:	Voice, video, mobile
Data:	Cloud/Hybrid hosting
IT Management:	Manage IT solutions, mobility solutions, desktop as a service



leaseit's Forum business has made significant investments in dedicated hosting environment infrastructure, this enables delivery of total client end-to-end managed services, including:

- Virtualised Desktops and Servers
- Full replication and backup of their existing servers
- File Drop functionality
- Data Sovereignty (ALL data held in Australia rather than overseas like current market products)
- Broadsoft (VOIP)
- Disaster recovery and more..

### Customer Value proposition

- ✓ Reduce capital investment requirements
- ✓ Reduce operating and management costs
- ✓ Leverage a significantly entered level of service and functionality

### Market Growth

>> Cloud services revenues CAGR  
(Compound annual growth rate:  
34%) <<

Source: IDC Research October 2011

### Customer Profile

- HWL Ebsworth
- Australian Medical Association
- Hicksons Lawyers



## Funding SME's via Innovation, Flexibility and Scalability

>> **ALPHA** Fund – a Finance product Manufacturer developed to access the \$1.4 Trillion in Australian Superannuation Funds. <<

Alpha Lease Fund Australia Limited has been issued an Australian Financial Services Licence AFSL Number 394797 from ASIC to manage investment schemes related to the issue of Leased back securities (LBS).

This provides **leaseit** a scalable off balance sheet method to fund equipment and service based receivables via the ongoing issue of LBS.

The Alpha Funding team provides direct funding support for the **leaseit** equipment sales divisions and also originate directly with businesses via 3rd party supply and service channels.

The **leaseit** Alpha MIS program is further supported by access to traditional funding programs with wholesale Lease Equipment Finance providers such as Macquarie Bank, Capital Finance and others.

### Portfolio Based Margin

Rental portfolio's generate revenues at two distinct points, the start of a contract and the end of a contract. Brokerage at contract commencement averages approximately 5% while industry benchmarks for secondary margin or inertia average 20%.

### Finance Products for SME

#### Equipment Rental:

Term based agreement whereby the business rents equipment at fixed rate and term.

#### Managed Print or Usage Plan:

Term based agreement whereby equipment, services and consumables for one equipment type are bundled.

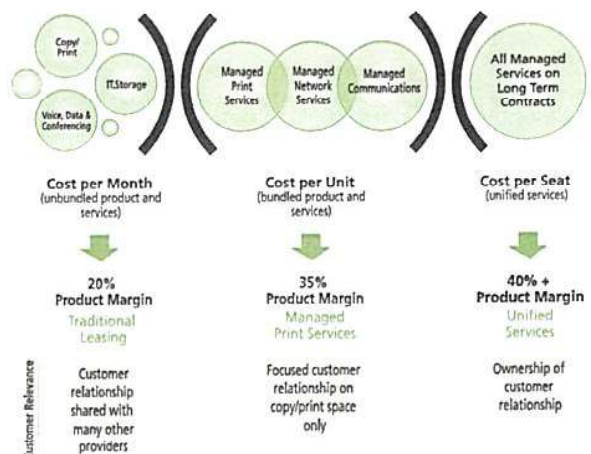
#### Unified Services Agreements:

Bundles multiple services and equipment groups over fixed term.

#### Fee Funder:

Finances Legal fees for credit worthy SME's over 12 months. Distributed via law firms.

>> Innovative finance products designed to capture greater revenue streams, maximise margins and leverage client relationship. <<







## The Execution & Delivery Teams

>> Key sales people have invested and are aligned in business objectives. <<

	Sydney	Melbourne	Brisbane	Perth	
Print	6	5	3	4	18
Tom Tom	2	2	2	2	8
Cloud IT & T	2	1	1	1	5
Security	5	4	4	2	15
Finance	2	1	1	1	5
Total Direct Sales Staff	17	13	11	10	51
Service & Sales Support	14	3	3	3	22
Finance/Funding ACC Admin	14				14
Lead Gen Digital Call	10				10
<b>TOTAL STAFF*</b>					<b>97</b>

\*Currently 62 staff employed through the businesses;  
The total 97 staff to be deployed by March 2013.



Kirk Tsihlis  
Executive Chairman

Mike Levin  
Chief Executive Officer & Director of Finance

Bill Papas  
Group Executive Director of Sales & Services

Kos Demetriou  
Director – Head of Funds Management/Product Development

David Barnett  
Director – Legal and Compliance

Tom Kouloukakis  
Director – Chief Financial Officer

Chris Phillips  
Director – Head of Security Services

Jason Hoen  
Director – Regional Head of Sales VIC/ QLD

David Pinker  
Director – Regional Head of Sales NSW/ WA

Bruce Ramsay  
Head of GPS Fleet Tracking

Michael Robertson  
Head of Credit

Morgan Drew  
Head of Digital Strategy

Paul Soltau  
Head of IT Finance Systems

Theo Popescu  
Head of IT Business Solutions Divisions

John Zisis  
Head of Human Resources & Operations

John Elliot  
Head of Fee Funder Origination



## Key Business Builders



**Kirk Tsihlis**

*Executive Chairman*

Kirk has over 20 years' experience in Equipment Finance, Technology, and Investment.

He is the founder of LeaseChoice Pty Ltd (co owned with Macquarie Bank), CMS IT, Copy Management Systems Pty Ltd and Australian

Lease Underwriting Pty Ltd. Kirk has extensive finance portfolio structuring experience having structured undisclosed and agency portfolio relationships with numerous Australian and International banks over last two decades. Kirk has structured equipment lease origination programs with hundreds of equipment suppliers and manufacturers. He has developed and realised businesses from start-up phase in finance, technology and equipment supply industries. Kirk has also engineered and executed business realisations to Investment Banks, ASX listed companies, IT companies and private investors.

Kirk holds a bachelor of commerce degree, Certificate IV in Financial Services, Executive MBA in Strategy from London Business School.



**Michael Levin**

*Chief Executive Officer & Director of Finance*

Michael Levin has 30 years executive management experience in sales and finance origination within the finance and leasing industry.

Key roles have included:

- Chief Manager of Human Resources Advance Bank
- Chief Manager of Private Banking Advance Bank
- Senior Executive Manager – Westpac Private Bank
- Southern Regional Manager Westpac Banking Group
- Head of Leasing Relationships and Origination – Firstfolio

Mike holds a Bachelor of Economics from Sydney university.



**David Barnett**

*Director – Legal and Compliance*

David is a solicitor. His previous experience includes General Counsel and responsible officer of relevant companies in the Consolidated Press Holdings Group (CPH) between 1991 and 2009.

This included him being a director of CPH Management Limited that was the responsible entity of CPH Investment Corp, a publically listed investment trust with assets of over \$600m. This entity subsequently merged with Challenger Financial Group of which CPH was the major shareholder. Prior to joining CPH, David was a partner in a Sydney law firm and held senior legal and management roles with companies, including Peko-Wallsend Limited, Peko Oil Limited and Pancontinental Mining Limited.



**Bill Papas**

*Group Executive Director of Sales & Services*

Formerly a Shareholder and the Executive General Manager of Sales and Marketing for Upstream Print Solutions, an independently run \$100 million turnover managed print business that is now owned by Fuji Xerox.

As Executive GM

- Directly managed 80 sales staff
- Increased revenue contribution by 50% and profit by 30%
- In 2010 he co led multiple bidder negotiations to sell Upstream to Fuji Xerox on 11 X EBIT Multiplier

Currently the Founding and Managing Director of Forum Group of Companies – managing 30 staff in managed IT services and cloud based Communications.

Bill has an enormous depth of knowledge and experience in managing and rapidly scaling large successful business development teams.





## Roadmap from 20 cent to \$2

