



Form 59
Rule 29.02(1)

Affidavit

No. NSD642 of 2021

Federal Court of Australia
District Registry: New South Wales
Division: Commercial and Corporations

Societe Generale (ABN 71 092 516 286)

Applicant

Forum Finance Pty Limited (ACN 152 301 172) (In Liquidation) and others named in the Schedule

Respondents

Affidavit of: **NICOLAS DUMONT**

Address: 29 Boulevard Haussmann, 9th arrondissement, Paris, France

Occupation: Chief Operating Officer of 29H (Private Banking Division) (also known as
Secretaire General du 29H)

Date: 8 February 2022

Contents

Document number	Details	Paragraph	Page
	Affidavit of Nicolas Dumont in support of the statement of claim filed on 2 August 2021		
1.	Exhibit "ND-1", being a bundle of documents comprising the First Offer Notice, the First Payment Schedule, the First Certificate of Acceptance of Delivery, the First PPS Verification Statement and the First Notice of Assignment	11	4
2.	Exhibit "ND-2", being a bundle of documents comprising the Second Offer Notice, the Second Payment Schedule, the Second Certificate of Acceptance of Delivery, the Second	11	4

N. Dumont
Deponent

[Signature]
Witness

Filed on behalf of (name & role of party) Societe Generale (ABN 71 092 516 286), Applicant
Prepared by (name of person/lawyer) Ian Timothy Bolster / Matthew Youssef
Law firm (if applicable) Ashurst Australia
Tel (02) 9258 6697 / (02) 9258 6323 Tel (02) 9258 6697 / (02) 9258 6323
Email ian.bolster@ashurst.com / matthew.youssef@ashurst.com

Address for service Ashurst Australia
(include state and postcode) Level 11, 5 Martin Place, Sydney NSW 2000

[Version 3 form approved 02/05/2019]

CB1215

Document number	Details	Paragraph	Page
3.	PPS Verification Statement and the Second Notice of Assignment Exhibit "ND-3", being a bundle of documents comprising the Third Offer Notice, the Third PPS Verification Statement and the Third Notice of Assignment annexing the Third Payment Schedule	11	5


I, Nicolas Dumont of 29 Boulevard Haussmann, 9th arrondissement, Paris, Chief Operating Officer of 29H (Private Banking Division) (also known as Secretaire General du 29H), say on oath:

1. I am the Chief Operating Officer of 29H (Private Banking Division) (also known as Secretaire General du 29H) at Societe Generale (**SG**). I commenced in that role on 13 August 2021. Prior to commencing in that role, from about 1 July 2018 to 12 August 2021, I was a Front Office Originator – Structured Solutions & Leasing (**SSL**).
2. I make this affidavit based on my own knowledge and/or the documents in the exhibits that I refer to.

Background

3. SG is a global investment bank.
4. Within SG there are a number of different divisions, including:
 - (a) "Treasury", which has a number of particular roles depending on context, and relevantly for this affidavit includes financing activities for business divisions within SG itself.
 - (b) "Global Markets", which also has a number of particular roles depending on context, and relevantly for this affidavit includes undertaking financial market activities such as entering into swaps for business divisions within SG itself;
 - (c) "Global Corporate Coverage", which is a business unit within SG that carries on a number of activities, and relevantly for this affidavit, was the primary division responsible for the commercial activities referred to in this affidavit, as described further below; and
 - (d) The "Global Structured Solutions & Leasing" group, which is a business which is a business unit within SG that carries on a number of activities, and relevantly for this

N. Dumont
Deponent


Witness

affidavit, was involved in the commercial activities referred to in this affidavit, as described further below.

5. Each of the divisions above may then be broken up into various sub-groups or sub-divisions.

My role and the entering into of the RASA and the Guidelines

6. As the Front Office Originator – SSL, I was involved with SG's activities in relation to:
- (a) the first respondent (**Forum Finance**) pursuant to the Receivables Acquisition and Servicing Agreement dated 6 November 2020 (**RASA**); and
 - (b) EQWE Pty Ltd (**EQWE**) pursuant to the RASA and the EQWE Specific Servicing Guidelines dated 2 November 2020 (**Guidelines**).
7. The above commercial activities involved SG's Corporate Coverage and Structured Solution & Leasing groups. In particular:
- (a) Gregory Thong (**Mr Thong**) as SG's Head of Corporate Coverage – Australia and New Zealand was responsible for dealing and communicating with Forum Finance and EQWE, on behalf of SG. In that respect, Mr Thong was the primary contact for SG in dealing and communicating with Forum Finance and EQWE during the negotiations as to the terms of the RASA and the Guidelines. After the RASA and the Guidelines were entered, Mr Thong was then the primary contact for SG in relation to the transactions that were to be entered into pursuant to the RASA, and which were to be managed and administered by EQWE pursuant to the Guidelines;
 - (b) The SSL group's primary role was to manage and administer the commercial activities within SG, such as:
 - (i) developing the transaction structure (which was reflected in the RASA and the Guidelines); and
 - (ii) once the RASA and the Guidelines had been entered, to review the transaction documents submitted to SG to ensure they are in order, and to then arrange and initiate SG's internal processes for the relevant payments to be made to Forum Finance.
8. As a Front Office Originator – SSL I was primarily responsible for undertaking the activities in paragraph 7(b) above within the SSL group (under the supervision of the Head of the SSL group). That is a role I frequently took as a Front Officer Originator – SSL for various transactions that the SSL group was involved in. I describe my role in

N. Dumont
Deponent


Witness

reviewing the transaction documents and arranging payments to Forum Finance further below.

9. Among others, Mr Thong and I were involved in the negotiation and preparation of the RASA and the Guidelines, and we each had input into the document. There were many communications between SG, EQWE and Forum Finance during the course of negotiating the RASA and the Guidelines. In the course of those communications, on a date that I cannot now recall, Luke Price (one of EQWE's directors) said to Mr Thong and me words to the effect of: *"We have been working with Forum Finance for some time arranging various transactions for them, including Westpac for several years and they have been happy with the transactions"* and that *"Veolia is a customer of Forum Finance"*. The RASA specifically referred to Veolia Environmental Services (Australia) Pty Limited (**Veolia**) as the "Obligor".
10. I read various iterations of the proposed RASA and the Guidelines and the RASA and the Guidelines that were ultimately executed. Consequently, I was generally familiar with the terms of the RASA and the Guidelines. I also referred to the RASA when reviewing certain documents (namely, offer notices and notices of assignment), which I discuss further below.

The transaction documents

11. Exhibited and marked:
- (a) **"ND-1"** is a bundle of documents (**First Transaction Documents**) comprising:
- (i) an "Offer Notice from the Seller" dated 2 March 2021 (**First Offer Notice**);
 - (ii) a "Payment Schedule" dated 1 March 2021 (**First Payment Schedule**);
 - (iii) a "Certificate of Acceptance of Delivery" dated 1 March 2021 (**First Certificate of Acceptance of Delivery**);
 - (iv) a "Verification Statement" dated 9 March 2021 (**First PPS Verification Statement**); and
 - (v) a "Notice of Assignment" dated 8 March 2021 (**First Notice of Assignment**);
- (b) **"ND-2"** is a bundle of documents (**Second Transaction Documents**) comprising:
- (i) an "Offer Notice from the Seller" dated 3 May 2021 (**Second Offer Notice**);
 - (ii) a "Payment Schedule" dated 28 April 2021 (**Second Payment Schedule**);


 Deponent


 Witness

- (iii) a "Certificate of Acceptance of Delivery" dated 28 April 2021 (**Second Certificate of Acceptance of Delivery**);
 - (iv) a "Verification Statement" dated 5 May 2021 (**Second PPS Verification Statement**); and
 - (v) a "Notice of Assignment" dated 6 May 2021 (**Second Notice of Assignment**); and
- (c) "**ND-3**" is a bundle of documents (**Third Transaction Documents**) comprising:
- (i) an "Offer Notice from the Seller" dated 17 May 2021 (**Third Offer Notice**);
 - (ii) a "Verification Statement" dated 19 May 2021 (**Third PPS Verification Statement**); and
 - (iii) a "Notice of Assignment" dated 24 May 2021 (**Third Notice of Assignment**) that annexed a "Payment Schedule" dated 14 May 2021 (**Third Payment Schedule**).

The offer notices


12. I received a copy of:
- (a) the First Offer Notice on 3 March 2021, when Mr Thong responded to an email he had received on EQWE which he copied me on, and which attached among other things the First Offer Notice;
 - (b) the Second Offer Notice on 3 May 2021, when Mr Thong responded to an email he had received on EQWE which he copied me on, and which attached among other things the Second Offer Notice; and
 - (c) the Third Offer Notice on 18 May 2021, when Mr Thong responded to an email he had received on EQWE which he copied me on, and which attached the Third Offer Notice.
13. At the time I received each of the offer notices, I read them and, in doing so, compared them against the template of the offer notice that was Annexure A to the RASA to see if the offer notices that had been sent to SG were completed copies of the template contained in the RASA. After satisfying myself that the offer notices that had been sent to SG were completed copies of the template contained in the RASA, I skim read the offer notices, focussing on:
- (a) the contents of clause 3(b), and particularly the reference to the "*Discounted Amount for all Offered Receivables of [amount] in immediately available funds ... subject to*

N. Dumont
Deponent


Witness

an aggregate Receivable Retention Amount in respect of such Offered Receivables of [amount] to be retained by [SG]". I focussed on this because the amounts specified as the "Discounted Amount" and the "Receivables Retention Amount", together, reflected the amount that SG was to pay to Forum Finance if it accepted the offer. In that respect, I regarded it as unacceptable for those amounts to be incorrect, even by a dollar. Furthermore, the figures were also important as they were calculated by reference to the receivables that SG was to purchase, and so it was important to me to ensure it was correct (and consistent with the receivables that SG would be receiving) so that SG was receiving the correct and full commercial benefit of the transaction.


- (b) confirming that the offer notices were signed by Forum Finance on page 3 of the document. In that respect, in looking at the signatures to see that nothing looked odd to me about them. I assumed and believed the second respondent (**Mr Papas**) (on behalf of Forum Finance) had in fact signed them as:
- (i) the offers contained in them were the kinds of transactions that it was contemplated that SG would enter into (i.e. the purchase by SG of receivables that were owing by Veolia to Forum Finance), and so the receipt of the offer notices were not surprising;
 - (ii) although I didn't at the time seek to compare the signatures on the offer notices at the time I received them, I had previously seen Mr Papas' signature on the RASA and when I saw Mr Papas' signature on the offer notices, I was not surprised by how it looked (that is, I was not concerned that it was not the signature I had previously seen);
 - (iii) the offer notices were received by SG from EQWE. In that respect, I understood and believed that EQWE had carried out what I understood their role to be under the Guidelines, which included, liaising directly with Mr Papas to arrange for the offer notices to be signed by Mr Papas (as well as undertaking other tasks, which I discuss further in paragraph 14(b) below); and
 - (iv) as a general matter, when I see a signature above or next to a person's name, unless there is something to alert me otherwise (which was not the case here), I believe that the signature belongs to that person;
- (c) the "Acceptance Date" in Annexure A. I focussed on this because I understood:
- (i) the date to be relevant to the calculation of the discounted amount (as it affects the value date);


 Deponent


 Witness

- (ii) the date to be important in that it was after the date set out in the corresponding payment schedule, and before the date that SG made its payment; and
 - (iii) the date needed to be practical, in that it was the date by which SG was to make the payment to Forum Finance so that it needed to provide sufficient time for SG to complete its review of the documents and take the internal steps required to arrange payment; and
 - (d) the contents of "Annexure B" setting out the receivables. I focussed on this because this annexure set out the receivables that SG was purchasing if it accepted the offer. The number and amount of the receivables were relevant to the calculation of the "Discounted Amount", and in that respect, my comments in paragraph 13(a) similarly apply.
14. Based on my review of the offer notices as described in paragraph 13 above, and my familiarity with the RASA and the Guidelines as described in paragraph 9 and 10 above, at the time I received each of the offer notices I understood and believed that:
- (a) the offer notices were:
 - (i) genuine documents through which actual offers of receivables and requests for payment were being made to SG pursuant to the RASA;
 - (ii) documents being provided to SG pursuant to the RASA and the Guidelines; and
 - (iii) completed versions of the template offer notice document as annexed to the RASA. In that respect, I also knew based on my involvement in the review and preparation of the RASA as set out in paragraphs 9 and 10 above that SG (including its legal team and me) was involved in the preparation of the template offer notice, and that the terms of the template offer notice included protections for SG and its interests. In particular, I understood the acknowledgement, agreements and confirmations given by Forum Finance in paragraph 5 of each of the offer notices gave SG protection, and I personally placed particular importance on the matters set out in paragraphs 5(c), 5(d) and 5(g). In addition, in respect of paragraph 5(b), although I did not refer back to the RASA to look at what representations were contained in clauses 8.1 and 8.2, I was conscious from my involvement in the preparation of the RASA that those representations were included to provide further protections to SG; and

N. Dumont
Deponent


Witness

(b) EQWE had undertaken what I understood to be its role and activities pursuant to the Guidelines, which I believed included EQWE:

- (i) liaising directly with Forum Finance in respect of the offers to be made to SG, including to arrange for the offer notices to be signed by Mr Papas (as mentioned in paragraph 13(b)(iii) above), and confirm with Forum Finance that the receivables to be offered were accurate and able to be sold/assigned to SG;
- (ii) preparing the offer notices based on the template in the RASA, and confirming that the "Discounted Amount" and the "Receivables Retention Amount" were correct; and
- (iii) liaising directly with Veolia to confirm that it would be paying the receivables that were being offered to SG (i.e. the receivables set out in Annexure B of the offer notice, and the corresponding payment schedules).

The payment schedules

15. I received a copy of:

- (a) the First Payment Schedule on 3 March 2021, when Mr Thong responded to an email he had received on EQWE which he copied me on, and which attached among other things the First Payment Schedule;
- (b) the Second Payment Schedule on 3 May 2021, when Mr Thong responded to an email he had received on EQWE which he copied me on, and which attached among other things the Second Payment Schedule; and
- (c) the Third Payment Schedule on 20 May 2021, when EQWE sent an email to Mr Thong and me attaching the Third Notice of Assignment (which attached the Third Payment Schedule).

16. At the time I understood the payment schedules to be the relevant contract between Forum Finance and Veolia pursuant to which Veolia was committed to pay certain amounts (the receivables being sold to SG) for the equipment referred to in Annexure A that was to be supplied and delivered by Forum Finance to Veolia.

17. At the time I received each of the payment schedules I skim read them, but I focussed on:

- (a) the references to the customer to confirm Veolia was listed;

N. Dumont

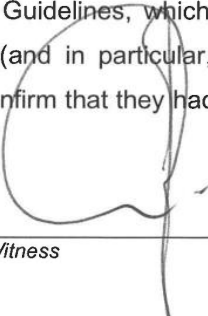
 Deponent



 Witness

- (b) the dates of the Payment Schedule. This was a focus of mine because, as I set out in paragraph 13(c) above, it was important to me that the date of the payment schedule (which created the receivables) did not pre-date the date of the offer notice;
- (c) the "Product Price and Payment Terms" tables (being the instalments that were to be paid by Veolia that were the Forum Finance receivables SG was purchasing), including to ensure that they were consistent with Annexure B of their respective offer notice. This was particularly important to me as these tables recorded what I understood to be the amounts that Veolia owed and would be paying to Forum Finance, which was relevant to the calculation of the "Discounted Amount" (and in that respect, my comments in paragraph 13(a) similarly apply). It was also important to me to ensure that the amount and dates of the payments to be made by Veolia were consistent with the dates and payments referred to in Annexure B to the corresponding offer notice. In that respect, any discrepancy between the amounts and dates referred to in the payment schedule as against those referred to in the Annexure B to the offer notice would indicate an error, which could have affected the calculation of the "Discounted Amount";
- (d) confirming that the payment schedules had been signed by both Forum Finance and Veolia on page 2 of the document. In that respect, in observing the signatures of Mr Papas (on behalf of Forum Finance) and of Gurpreet Brar (**Ms Brar**) (on behalf of Veolia), nothing looked odd to me about them and I assumed and believed that each of them had in fact signed the payments schedules. In that respect, I assumed Mr Papas and Ms Brar had in fact signed the documents:
 - (i) in the case of Mr Papas, for similar reasons as set out in paragraph 13(b)(i) (i.e. the signature did not look odd to me in circumstances where I had previously seen Mr Papas' signature on the RASA); and
 - (ii) in the case of Mr Papas and Ms Brar:
 - (A) because, for the reasons set out in paragraphs 9 and 13(b) above, it was not surprising to me that Forum Finance and Veolia had entered into and signed the payment schedules;
 - (B) because the payment schedules had been received from EQWE. In that respect, I understood and believed that EQWE had carried out what I understood their role to be under the Guidelines, which included liaising directly with each of Forum Finance (and in particular, Mr Papas) and Veolia (and in particular, Ms Brar) to confirm that they had each signed the

N. Dumont
Deponent


Witness

payment schedule (as well as undertaking other tasks, which I discuss further in paragraph 19(b) below); and

(C) for similar reasons as set out in paragraph 13(b)(iv) above (i.e. I generally assume that a signature appearing above or next to someone's name belongs to that person); and

(e) confirming that the payment Schedules were further signed by Veolia on the last page. In that respect, in observing the signatures of Mr Brar (on behalf of Veolia), nothing looked odd to me about them, and I assumed and believed that she had in fact signed them for the same reasons as set out in paragraph 17(d)(ii) above;

18. The lists of equipment referred to in Annexure A did not attract much of my focus, apart from the fact that I formed the view that it looked genuine given the reference to serial numbers and location addresses.

19. Based on my review of the payment schedules as described in paragraph 17 above, and my familiarity with the RASA and the Guidelines as described in paragraphs 9 and 10 above, at the time I received each of the payment schedules I understood and believed that:

(a) the payment schedules were:

- (i) genuine documents that Forum Finance and Veolia had in fact entered into, and pursuant to which genuine receivables were created by Veolia in favour of Forum Finance and equipment had been supplied and delivered by Forum Finance to Veolia, and were the subject of their corresponding offer notices; and
- (ii) being provided to SG pursuant to the RASA and the Guidelines; and

(b) EQWE had undertaken what I understood to be its role and activities pursuant to the Guidelines, which included:

(i) liaising directly with Forum Finance to:

- (A) confirm that Mr Papas had signed the payment schedules (as mentioned in paragraph 17(d)(ii)(B) above);
- (B) confirm that they had delivered the equipment referred to in Annexure A to the payment schedules to Veolia; and
- (C) to discuss the selling of the receivables the subject of those payment schedules to SG, and

N. Dumont

Deponent




Witness

- (ii) liaising directly with Veolia to confirm that:
 - (A) Ms Brar had signed the payment schedules (as mentioned in paragraphs 17(d)(ii)(B) and 17(e) above);
 - (B) to confirm the amount of the receivables that Veolia would be paying pursuant to each of the payment schedules; and
 - (C) that Veolia did not have issue with the receivables the subject of those payment schedules being sold to SG; and
 - (D) that Veolia had received and accepted the equipment referred to in Annexure A to the payment schedules; and
- (iii) to review the payment schedules and ensure they were in order, and that they were consistent with the business that was being carried out between Forum Finance and Veolia, given my understanding of EQWE's history of dealings with them (as described in paragraph 9 above).

The Certificates of Acceptance of Delivery


20. I received a copy of:
- (a) the First Certificate of Acceptance of Delivery on 3 March 2021, when Mr Thong responded to an email he had received on EQWE which he copied me on, and which attached among other things the First Certificate of Acceptance of Delivery; and
 - (b) the Second Certificate of Acceptance of Delivery on 3 May 2021, when Mr Thong responded to an email he had received on EQWE which he copied me on, and which attached among other things the Second Certificate of Acceptance of Delivery.
21. I understood the certificates of acceptance of delivery to be the written documents through which Veolia confirmed that Forum Finance had delivered, and Veolia had accepted, the goods that were the subject of their corresponding payment schedules.
22. At the time I received each of the certificates of acceptance of delivery I skim read them, but I focussed on:
- (a) the supplier name to confirm it was Forum Finance and the customer name to confirm it was Veolia;
 - (b) the date of the Payment Schedule referred to under the heading "Payment Schedule", the date under the heading "Date of Acceptance of Delivery" and the date under item 4 of the heading "Product Price". I focussed on this information because it was important to me that the dates were consistent with the payment schedule and


Deponent

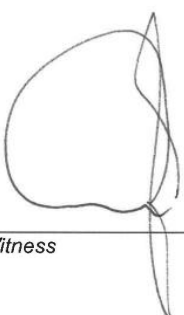

Witness

the offer notices. In particular, I considered that the dates of the "Payment Schedule" needed to be consistent with the date on the corresponding payment schedule and could not be earlier than the date of its corresponding offer notice; and the dates under the heading "Date of Acceptance of Delivery" and the dates under item 4 of the heading "Product Price" could not be a date earlier than the date of the corresponding payment schedule; and

- (c) confirming that the documents had been signed by Veolia in the presence of a witness. In that respect, in observing the signatures of Ms Brar (on behalf of Veolia) and Mr Papas (as the witness), nothing looked odd to me about them, and I assumed and believed that each of them had in fact signed the documents. I assumed that Ms Brar and Mr Papas had each signed the certificates of acceptance of delivery (and that Mr Papas had in fact witnessed Ms Brar's signing of the documents):
- (i) in the case of Mr Papas, for similar reasons as set out in paragraph 13(b)(ii) (i.e. the signature did not look odd to me in circumstances where I had previously seen Mr Papas' signature on the RASA); and
 - (ii) in the case of Mr Papas and Ms Brar:
 - (A) for similar reasons as set out in paragraphs 13(b)(iv) and 17(d)(ii)(A) above (i.e. I generally assume that a signature appearing above or next to someone's name belongs to that person, and it was not surprising to me that Forum Finance and Veolia had signed the certificates of acceptance of delivery); and
 - (B) because the certificates of acceptance of delivery had been received from EQWE. In that respect, I understood and believed that EQWE had carried out what I understood their role to be under the Guidelines, which included liaising directly with each of Forum Finance (and in particular, Mr Papas) and Veolia (and in particular, Ms Brar) to confirm that they had each signed the certificates of acceptance of delivery (as well as undertaking other tasks, which I discuss further in paragraph 23(b) below) .



 Deponent



 Witness

23. Based on my review of the documents as described in paragraph 22 above, and my familiarity with the RASA and the Guidelines as described in paragraphs 9 and 10 above, at the time I received each of the certificates of acceptance of delivery, I understood and believed that:
- (a) the certificates of acceptance of delivery were:
 - (i) genuine documents that Veolia (and in particular, Ms Brar) had signed in front of Mr Papas (as the witness) confirming that the equipment the subject of the corresponding payment schedules had in fact been supplied and delivered by Forum Finance to Veolia, and had been accepted by Veolia; and
 - (ii) being provided to SG pursuant to the RASA and the Guidelines; and
 - (b) EQWE had undertaken what I understood to be its role and activities pursuant to the Guidelines, which included:
 - (i) liaising directly with Forum Finance to confirm that:
 - (A) Mr Papas had signed the certificates of acceptance of delivery, and had witnessed Mr Brar signing the certificates of acceptance of delivery; and
 - (B) Forum Finance had supplied and delivered the equipment referred to in Annexure A to the corresponding payment schedules to Veolia; and
 - (ii) liaising directly with Veolia to confirm that:
 - (A) Ms Brar had signed the certificates of acceptance of delivery; and
 - (B) Veolia had received and accepted the equipment referred to in Annexure A to the corresponding payment schedules to Veolia.
24. It has only recently come to my attention that SG did not receive a certificate of acceptance of delivery in respect of the equipment the subject of the Third Payment Schedule. The fact that the document had not been received appears to have been inadvertently missed when reviewing the third transaction documents. However, as set out in paragraph 19(b)(ii), I nevertheless understood and believed that at least in the context of the Third Payment Schedule, EQWE had liaised directly with Veolia to confirm that the equipment the subject of the Third Payment Schedule had been received and accepted by Veolia.

N. Dumont

Deponent




Witness

The PPS Verification Statements

25. I received a copy of:
- (a) the First PPS Verification Statement on 9 March 2021 when Mr Thong forwarded to me (among others), an email that he had received from EQWE on that same day, and which attached the First PPS Verification Statement;
 - (b) the Second PPS Verification Statement on 6 May 2021, when EQWE sent an email to, among others, Mr Thong and me, attaching the Second PPS Verification Statement; and
 - (c) the Third PPS Verification Statement on 19 May 2021, when EQWE sent an email to Mr Thong and me attaching the Third PPS Verification Statement.
26. The PPS verification statements were foreign documents to me, in that they were documents I had not previously seen or been involved in when dealing with transactions during my role as a Front Office Originator – SSL (or any time previously). I generally understood at the time that the RASA was being negotiated and prepared, that the PPS verification statements were a formal Australian requirement regarding security, and that those documents recorded that Forum Finance had registered their security over the goods that had Forum Finance been delivered to Veolia, which then gave Forum Finance protection to ensure that Veolia couldn't sell or dispose the goods, and also meant that Forum Finance could enforce its security over the goods if Veolia ever missed any payments.
27. Although I saw the PPS verification statements, I did not pay much attention to them. However, I was conscious that the provision of a PPS verification statement was one of the conditions precedent referred to in the RASA.
28. Based on my understanding of the PPS verification statements as described in paragraph 27 above, and my familiarity with the RASA and the Guidelines as described in paragraphs 9 and 10 above, at the time I received each of the PPS verification statements, I understood and believed that:
- (a) the PPS verification statements were:
 - (i) genuine documents that recorded a proper security interest that Forum Finance had against Veolia in respect of the equipment the subject of the corresponding payment schedule; and
 - (ii) being provided to SG pursuant to the RASA and the Guidelines.



Deponent



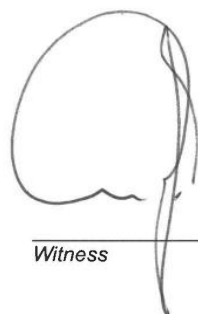
Witness

- (b) EQWE had a role in the registration of Forum Finance's security interests, although I did not at the time turn my mind or have a view as to precisely what EQWE's role involved in respect of these statements.

The Notices of Assignment

- 29. I received a copy of:
 - (a) the First Notice of Assignment on 12 March 2021, when Mr Thong forwarded to me (among others), an email that he had received from EQWE on that same day, and which attached the First Notice of Assignment;
 - (b) the Second Notice of Assignment on 6 May 2021, when EQWE sent an email to, among others, Mr Thong and me, attaching the Second Notice of Assignment; and
 - (c) the Third Notice of Assignment on 20 May 2021, when EQWE sent an email to Mr Thong and me attaching the Third Notice of Assignment.
- 30. At the time I received each of the notices of assignment, I compared them against the template of the notice of assignment that was Annexure E to the RASA, to see if the notices of assignment that had been sent to SG were completed copies of the template contained in the RASA. After comparing them and being satisfied that the notices of assignment that had been sent to SG were completed copies of the template contained in the RASA I then skim read the notices of assignment, but focussed on:
 - (a) the name of the "Debtor" to confirm it was Veolia and the "Seller" to confirm it was Forum Finance;
 - (b) the date of the documents. I focussed on this date because I wanted to ensure that the dates of the notices of assignment were dates that fell between the date of the corresponding offer notice, and the date on which SG was to make a payment to Forum Finance in respect of that corresponding offer notice;
 - (c) the references to the Payment Schedule in item 1 (to check it was referring to the corresponding payment schedule that had been given to SG which had created the receivables that SG was purchasing).


Deponent


Witness

(d) whether the notices of assignment had been signed by Forum Finance. In that respect, in observing the signatures of Mr Papas (on behalf of Forum Finance), nothing looked odd to me about them, and I assumed and believed that he had in fact signed the documents. I assumed Mr Papas had signed the notices of assignment:

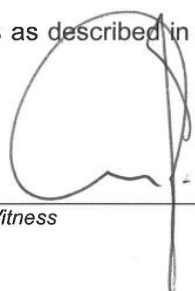
- (i) for similar reasons as set out in paragraphs 13(b)(i), 13(b)(iv) and 13(b)(i) (i.e. the signature did not look odd to me in circumstances where I had previously seen Mr Papas' signature on the RASA; I generally assume that a signature appearing above or next to someone's name belongs to that person; and it was not surprising to me that Forum Finance had signed the notices of assignment and provided it to SG); and
- (ii) because the notices of assignment had been received from EQWE. In that respect, I understood and believed that EQWE had carried out what I understood their role to be under the Guidelines, which included liaising directly with Forum Finance (and in particular, Mr Papas) to arrange for the notices of assignment to be signed by Mr Papas (as well as undertaking other tasks, which I discuss further in paragraphs 30(e)(ii) and 31(b) below).

(e) whether the notices of assignment had been acknowledged by Veolia. In that respect, in observing the signatures of Ms Brar (on behalf of Veolia), nothing looked odd to me about them, and I assumed and believed that she had in fact signed the documents. I assumed that Ms Brar had signed the notices of assignment:

- (i) for similar reasons as set out in paragraphs 13(b)(iv) and 17(d)(ii)(A) (i.e. I generally assume that a signature appearing above or next to someone's name belongs to that person, and it was not surprising to me that Veolia had signed the notices of assignment); and
- (ii) because the notices of assignment had been received from EQWE. In that respect, I understood and believed that EQWE had carried out what I understood their role to be under the Guidelines, which I believed included liaising directly with Veolia to confirm that Ms Brar had signed the document (as well as undertaking other tasks, which I discuss at paragraph 30(d)(ii) above and paragraph 31(b) below).

31. Based on my review of the notices of assignment as described in paragraph 30 above, and my familiarity with the RASA and the Guidelines as described in paragraphs 9 and

N. Dumont
Deponent


Witness

10 above, at the time I received each of the notices of assignment, I understood and believed that:

(a) the notices of assignment were:

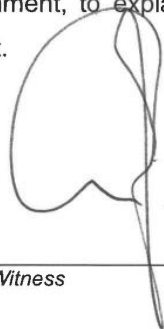
- (i) genuine documents through which actual receivables that had been created between Veolia and Forum Finance (as set out in the corresponding payment schedules) had been assigned to SG, and acknowledged by Veolia;
- (ii) documents being provided to SG pursuant to the RASA and the Guidelines; and
- (iii) completed versions of the template notice of assignment as annexed to the RASA. In that respect, I also knew based on my involvement in the review and preparation of the RASA as set out in paragraphs 9 to 10 above that SG was involved in the preparation of the template notice of assignment, and that the terms of the template notice of assignment were drafted to ensure there was an immediately effective assignment of the receivables that were the subject of the corresponding payment schedules to SG;

(b) EQWE had undertaken what I understood to be its role and activities pursuant to the Guidelines, which included:

- (i) liaising directly with Forum Finance, including to:
 - (A) arrange for the notices of assignment to be signed by Mr Papas (as mentioned in paragraph 30(d)(ii) above); and
 - (B) confirm that the receivables the subject of the corresponding offer notice were able to be sold/assigned to SG;
- (ii) preparing the notices of assignment based on the template in the RASA; and
- (iii) liaising directly with Veolia, including to:
 - (A) arrange for the notices of assignment to be signed by Ms Brar (as mentioned in paragraph 30(e)(ii) above);
 - (B) confirm with them the particular receivables that were being assigned to SG (that is, to confirm the receivables the subject of the corresponding offer notice); and
 - (C) at least for the First Notice of Assignment, to explain to them what the document means, and the purpose of it.

N. Dumont

Deponent



Witness

The Payments

32. SG made three payments to Forum Finance:
- (a) the first payment was made on 9 March 2021 in the sum of A\$4,128,757 (**First Payment**);
 - (b) the second payment was made on 6 May 2021 in the sum of A\$2,299,539 (**Second Payment**); and
 - (c) the third payment was made on 24 May 2021 in the sum of A\$2,558,902 (**Third Payment**).
- (collectively, **Payments**)
33. I describe the circumstances in which each of the Payments were made below.

The first payment

34. The Head of SSL group and I arranged for the First Payment to be paid to Forum Finance's account that was set out in clause 2.1(h) of the RASA (the **FF Account**) (which involved liaising with SG's Treasury team, among others). That payment had a value date of 9 March 2021 (i.e. that is when the payment was in fact transferred to the FF Account).
35. Had I known or suspected that any of my beliefs and views (as set out above in respect of the First Offer Notice, the First Payment Schedule or the First Certificate of Acceptance of Delivery) were not correct then I would not have arranged for the payment to be made, or if the payment was in the process of being made, to place a stop on the payment (i.e. ensure that the payment was not received into Forum Finance's account) until any issues regarding the documents were resolved. I would have done that by raising my knowledge or belief with the Head of SSL (Mr Mabilie) and Mr Thong; then discussing the matter with SG's risk team who would then guide us as to what, in practical terms, needed to be done to arrange for the payment to be stopped. Similarly, if I had become aware or suspected those matters after the payment had already been made, I would have taken those same steps except in those circumstances rather than discussing a "stop", the discussions would be around trying to ensure that the bank that had received SG's payment froze those funds and returned the money to SG.

N. Dumont

Deponent



Witness

36. As set out in:
- (a) paragraph 25(a) above, I received the First PPS Verification Statement on 9 March 2021 when Mr Thong forwarded a copy of it to me. I looked at it, and formed the understanding and beliefs, as set out in paragraphs 24 and 28 above; and
- (b) paragraph 29(a), I received the First Notice of Assignment on 12 March 2021 when Mr Thong forwarded a copy of it to me. I took those steps set out in paragraphs 30 and 31 above, and formed the understanding and beliefs as set out in those paragraphs.
37. I took those steps with respect to the First PPS Verification Statement and the First Notice of Assignment notwithstanding that SG had already made the payment. SG had made the first payment to Forum Finance without first being in possession of the First PPS Verification Statement and the First Notice of Assignment because the acceptance date of the First Offer Notice was 9 March 2021 (i.e. it was the date by which SG needed to make the payment to Forum Finance), and because it was the first transaction SG wanted it to be as smooth as possible. As set out in paragraph 36 above, the First PPS Verification Statement and the First Notice of Assignment was received on 9 March 2021 and 12 March 2021, respectively.
38. Had I known or suspected that any of my beliefs and understanding (as set out above in respect of the First PPS Verification Statement and the First Notice of Assignment) were not correct, then I would have taken immediate steps for SG to recover the payment in the way that I described in paragraph 35 above.

The second payment

39. An analyst in the SSL team and I (under the supervision of the Head of SSL group) arranged for the Second Payment to be paid to the FF Account (which involved liaising with SG's Treasury team, among others). That payment had a value date of 7 May 2021 (i.e. that is when the payment was in fact transferred to the FF Account).
40. Had I known or suspected that any of my beliefs and understanding (as set out above in respect of the Second Transaction Documents) were not correct then I would not have arranged for the payment to be made, or if the payment was in the process of being made, to place a stop on the payment in a similar way as I described in paragraph 35 above. Further in respect of the first payment that had already been made, and to the extent that the second payment had already been made (i.e. I became aware or

N. Dumont
Deponent


Witness

suspected those matters after payment), then I would have taken immediate steps for SG try and get those payments back in the way that I described in paragraph 35 above.

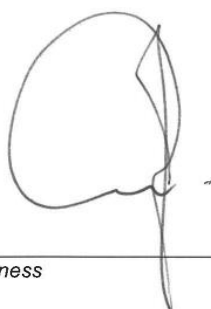
The third payment

41. An analyst in the SSL team and I arranged (under the supervision of the Head of SSL group) for the Third Payment to be paid to the FF Account (which involved liaising with SG's Treasury team, among others). That payment had a value date of 24 May 2021 (i.e. that is when the payment was in fact transferred to the FF Account).
42. As I set out in paragraph 24 above, it only recently came to my attention that SG had not received the third certificate of acceptance, and that fact was inadvertently missed when I reviewed the third transaction documents. Nevertheless, I had understood at the time that EQWE had, among other things, liaised directly with Veolia and confirmed that the equipment the subject of the Third Payment Schedule had been received and accepted by Veolia (as I set out in paragraph 19(b)(ii)).
43. Had I known or suspected that any of my beliefs and understanding (as set out above in respect of the Third Transaction Documents) were not correct then I would not have arranged for the payment to be made, or if the payment was in the process of being made, to place a stop on the payment in a similar way as I described in paragraph 35 above. Further, in respect of the first and second payments that had already been made, and to the extent that the third payment had already been made (i.e. I became aware or suspected those matters after payment), the third payment also, then I would have taken immediate steps for SG to try and get those payments back in the way that I described in paragraph 35 above.

Entering into swaps

44. When a business unit requires funding to undertake commercial activities, then that business seeks a "loan" from the Treasury division (which accrues interest). In that sense, a business unit notionally operates as if it was a separate business seeking funding from its financier but rather than going to an external financier, it goes to SG's Treasury division.
45. In order to make each of the Payments, the "Global Structured Solutions & Leasing" division received funding from the Treasury division through "loans" that accrued interest (which I discuss further below)

N. Dumont
Deponent


Witness

46. Each of those "loans" was to be repaid by the "Global Structured Solutions & Leasing" division through payments it was to receive from Forum Finance in respect of the receivables that SG had purchased.
47. The rates at which Treasury was able to "loan out" the amount of the Payments were:
- (a) In respect of the First Payment, AUD Bank Bill Swap Rate (**BBSW**) 1 month interest rate plus 0.68% (**First Loan Variable Rate**).
 - (b) In respect of the Second Payment, AUD BBSW 1 month interest rate plus 0.63% (**Second Loan Variable Rate**).
 - (c) In respect of the Third Payment, AUD BBSW 1 month interest rate plus 0.61% (**Third Loan Variable Rate**).
48. As these were variable rates, the "loans" were subject to interest rate exposure depending on whether the BBSW 1 month interest rate went up or down. Each of the variable rates were the prevailing market interest rate at the time.
49. In order to hedge those interest rate exposures, the "Treasury" team entered into "swaps" with the "Global Markets" team.
50. The way the "swaps" worked is that the each of the variable interest components of the loans above were "swapped" with the "Global Markets" team for a fixed interest rate. That meant that:
- (a) there was certainty as to interest rate exposure – i.e. the "loan" effectively had a fixed rate of interest rather than a variable rate of interest; and
 - (b) if the variable component that was swapped becomes:
 - (i) more than the fixed rate, then a better outcome is achieved than if no swap was entered into, because the liability is the lesser fixed rate interest rather than the greater variable rate interest; or
 - (ii) less than the fixed rate, then a worse outcome is achieved than if no swap was entered into, because it is paying the higher fixed rate interest rather than the lower variable rate interest.
51. Specifically, in the case of the "loans" received for the Payments:
- (a) on or about 5 March 2021, a swap agreement was entered into in respect of the interest rate of the "loan" for the First Payment, where the First Loan Variable Rate was swapped with a fixed interest rate of "1.20%" (which had a reference number of IRD-3053852) (**First Swap**);

N. Dumont
Deponent


Witness

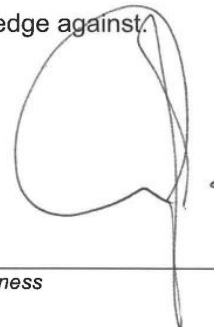
- (b) on or about 5 May 2021, a swap agreement was entered into in respect of the interest rate of the "loan" for the Second Payment, where the Second Loan Variable Rate was swapped with a fixed interest rate of "1.08%" (which had a reference number of IRD-3248936) (**Second Swap**); and
- (c) on or about 24 May 2021, a swap agreement was entered into in respect of the interest rate of the "loan" for the Third Payment, where the Third Loan Variable Rate was swapped with a fixed interest rate of "1.07%" (which had a reference number of IRD-3301010) (**Third Swap**).
52. Each of the fixed rates referred to above were the prevailing market interest rate at the time.
53. Each of the "loans" for the Payments were then given to the Global Structured Solutions & Leasing team at the fixed rates that Treasury had swapped with the Global Markets team, that is:
- (a) the money for the First Payment was "loaned" to the Global Structured Solutions & Leasing team at a rate of 1.20%;
- (b) the money for the Second Payment was "loaned" to the Global Structured Solutions & Leasing team at a rate of 1.08%; and
- (c) the money for the Third Payment was "loaned" to the Global Structured Solutions & Leasing team at a rate of 1.07%.

Termination of the swaps

54. By June 2021, SG ceased receiving any monies from Forum Finance in respect of the purported receivables that were purchased with the Payments. On 30 June 2021, SG commenced these proceedings against Forum Finance and Mr Papas, following SG's discovery that the transaction documents purportedly entered into by Veolia were likely invalid.
55. In the circumstances above, the First Swap, the Second Swap and the Third Swap were terminated. This was because, given the fraudulent nature of the purported transactions with Veolia, there was no payment obligation on Veolia and it was unlikely that Forum Finance would make payments in the ongoing way contemplated by the contracts. That is, as there were unlikely to be payments received over the course of the contracts there was no longer any ongoing interest rate exposure to hedge against.

N. Dumont

Deponent



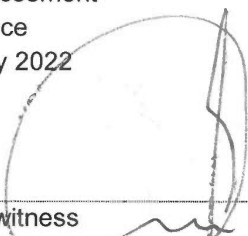
Witness

56. In respect of the termination of the:
- (a) First Swap, SG incurred swap breakage fees in the sum of \$36,054 comprising: (i) an interest rate differential break cost of \$17,154; and (ii) a funding break cost of \$18,900.
 - (b) Second Swap, SG incurred swap breakage fees in the sum of \$13,487 comprising: (i) an interest rate differential break cost of \$5,387; and (ii) a funding break cost of \$8,100.
 - (c) Third Swap, SG incurred swap breakage fees in the sum of \$13,778 comprising: (i) an interest rate differential break cost of \$6,278; and (ii) a funding break cost of \$7,500.

SWORN by the deponent
at 9th arrondissement
in Paris, France
on 8 February 2022
Before me:

)
)
)
)
)


Signature of deponent



Signature of witness

Witness Name: Jean-Michel Esteve
Witness Address: 18 square Edouard VII, 75009 Paris, France
Witness Position: Notary Public

Schedule

First Respondent	FORUM FINANCE PTY LIMITED (ACN 152 301 172) (IN LIQUIDATION)
Second Respondent	BASILE PAPADIMITRIOU
Third Respondent	FORUM GROUP FINANCIAL SERVICES PTY LTD (ACN 623 033 705) (IN LIQUIDATION)

NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 9/02/2022 9:40:22 AM 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: NSD642/2021
File Title: SOCIETE GENERALE (ABN 71 092 516 286) v FORUM FINANCE PTY LIMITED (ACN 152 301 172) & ANOR
Registry: NEW SOUTH WALES REGISTRY - FEDERAL COURT OF AUSTRALIA



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

Dated: 9/02/2022 9:46:45 AM 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.