

NOTICE OF FILING

This document was lodged electronically in the FEDERAL COURT OF AUSTRALIA (FCA) on 19/10/2021 5:00:07 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: 19/10/2021 5:00:09 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. NSD616/2021

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

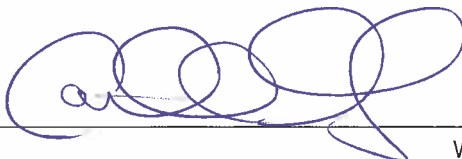

Westpac Banking Corporation ABN 33 007 457 141 and another named in the Schedule
Applicants

Forum Finance Pty Limited ACN 153 301 172 and others named in the Schedule
Respondents

Affidavit of: Caitlin Maria Murray
Address: Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000
Occupation: Solicitor
Date: 18 October 2021

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Filed on behalf of (name & role of party) Westpac Banking Corporation and Westpac New Zealand Limited, Applicants
 Prepared by (name of person/lawyer) Caitlin Murray
 Law firm (if applicable) MinterEllison
 Tel (02) 9921 8888 Fax 02 9921 8123
 Email caitlin.murray@minterellison.com
Address for service Governor Macquarie Tower, 1 Farrer Place, SYDNEY NSW 2000
 (include state and postcode) Our reference: CMM:AGS:1353397

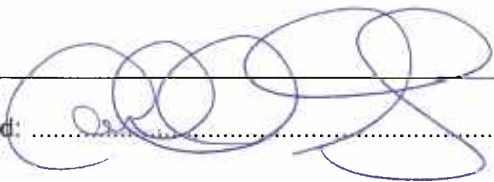

Version 3 form approved 02/05/2019

I, Caitlin Maria Murray of Level 40, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000, Solicitor, say on oath:

1. I am a partner of the firm of solicitors, MinterEllison and the solicitor for the first applicant, Westpac Banking Corporation (**Westpac**), and the second applicant Westpac New Zealand Limited (**WNZL**).
2. I have previously sworn affidavits in relation to these proceedings, including (but not limited to) my twelfth affidavit sworn 23 September 2021 in support of Westpac and WNZL's Interlocutory Application dated 23 September 2021 seeking, *inter alia*, an order pursuant to section 31 of the *Federal Court of Australia Act 1976* (Cth) (**Act**) that the second respondent, Basile Papadimitriou (**Mr Papas**) be found guilty of contempt of this Court as set out in the Statement of Charge filed 6 October 2021 (**Contempt IA**).
3. I make this further affidavit in support of the Contempt IA.
4. References to time in this affidavit are in Australian Eastern Standard Time.


Correspondence with Mr Eric Constantinidis and his solicitor (Mr Parsons)

5. On 23 September 2021, I caused Mr Sommer to send a letter to Mr Eric Constantinidis (**Mr Constantinidis**) by email to eric.c@ok.com.au (**23 September Letter**). A copy of this email together with the 23 September Letter is annexed and marked "A".
6. Between 27 September 2021 and 13 October 2021, further emails were exchanged between Mr Sommer and Mr Constantinidis, and then with Mr Constantinidis' solicitor Mr Bill Parsons, Principal of W.H. Parsons & Associates (**Mr Parsons**), during which Mr Sommer requested a response to the 23 September Letter, and Mr Parsons stated that he required additional time to respond to the 23 September Letter.
7. On 15 October 2021, Mr Sommer received an email from Mr Parsons attaching a letter and other documents in response to the 23 September Letter on behalf of Mr Constantinidis (**15 October Letter**). A copy of this email together with the 15 October Letter and its attachments is annexed and marked "B".

Signed:  Taken by: 

Sworn by the deponent
at Sydney in New South Wales
on 18 October 2021

)
)
)
)
)


Signature of deponent

Before me:



Signature of witness
Kate Anne Cockburn
Solicitor
Level 40, Governor Macquarie Tower, 1 Farrer
Place NSW 2000.

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

1. I saw the face of the deponent.
2. I observed the deponent signing this affidavit.
3. I attest or otherwise confirm witnessing the deponent's signature by signing this affidavit.
4. I have confirmed the person's identity based on the following identification document presented to me NSW Drivers' Licence

Signed: Taken by:.....

Schedule of Parties

No. NSD616/2021

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

Signed: Taken by:.....

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
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

This page and the following 2 pages comprise the annexure marked "A" referred to in the affidavit of Caitlin Maria Murray sworn before me on 18 October 2021


Kate Anne Cockburn
Solicitor
An Australian Legal Practitioner within the meaning of the Legal Profession Uniform Law (NSW)

Alana Galasso

From: Anthony Sommer
Sent: Thursday 23 September 2021 07:14 PM
To: Eric Constantinidis
Cc: Caitlin Murray; Michael Hughes
Subject: Westpac Banking Corporation & Anor v Forum Finance Pty Limited & Ors - Federal Court of Australia Proceeding NSD616/2021 [ME-ME.FID6264995]
Attachments: Letter to Eric Constantinidis - 23.09.21.PDF
Importance: High

Dear Mr Constantinidis

Please see the attached correspondence.

Regards

Anthony Sommer

Senior Associate
T +61 2 9921 4182 M +61 431 058 780
anthony.sommer@minterellison.com

MinterEllison Governor Macquarie Tower 1 Farrer Place Sydney NSW 2000
minterellison.com [Follow us on LinkedIn and Twitter](#)



MinterEllison.

23 September 2021

BY EMAIL: eric.c@ok.com.au

Eric Constantinidis
Unit 60 1 Bayside Terrace
Cabarita NSW 2137

Dear Mr Constantinidis

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

We act for Westpac Banking Corporation and Westpac New Zealand Limited, the applicants in the Proceedings.

On 28 June 2021 the Federal Court made a freezing order in relation to Mr Papas' assets (which was extended on 2 July 2021, 9 July 2021 and 16 July 2021) (**Freezing Order**). By the Freezing Order, subject to presently immaterial exceptions, Mr Papas was restrained from disposing of, dealing with, or diminishing the value of his assets. Consistently with the standard form of order, the reference to Mr Papas' assets in the Freezing Order was given an extended definition to include assets which are not held in his name but which he had the power to dispose of or deal with.

Palante Pty Limited (**Palante**) is a company which Mr Papas was the sole director of and shareholder in at the time when the Freezing Order was made, and he remains the sole director and shareholder of Palante. The Freezing Order consequently prevented Mr Papas diminishing the value of the shares he held in Palante.

As at 28 June 2021 Palante held an account with an online broker, Macrovue Pty Limited (**Macrovue**). Macrovue held money on which Palante had deposited with Macrovue for Palante. Macrovue also held shares which Palante had acquired through Macrovue and which Palante owned. Mr Papas was (and is) the only person authorised to deal on that account and was able to cause money held by Macrovue for Palante to be paid at his direction. Consequently, the Freezing Order restrained Mr Papas from disposing of, dealing with, or diminishing the value money held by Macrovue for Palante (or more precisely, the relevant chose in action).

Our clients have obtained, by subpoena addressed to Macrovue, records of two payments totalling \$720,000.00 made from funds held by Macrovue in trading account number 1545 in the name of Palante to an account in your name with BSB 082 062 and Account Number 147534752 (**Amount Paid**). Those transfers were in the amount of \$150,000 made on 4 July 2021 (pursuant to a direction given on 1 July 2021) and in the amount of \$570,000 made on 7 July 2021 (pursuant to a direction given on 6 July 2021). The only person able to give that direction was Mr Papas, and our clients contend that the directions to pay the Amount Paid were given in breach of the Freezing Order.

Our clients understand that the Amount Paid was paid to you. In the circumstances that the Amount Paid was paid to you in breach of the Freezing Order, as you are (at least now) aware, our clients regard you as obliged to return that money. Our clients will consider payment of the Amount Paid into the Federal Court of Australia as a suitable means to repay the money so as to ensure that it is held pending the outcome of the Proceedings. Please contact Anthony Sommer of our office to discuss the arrangements for such payment.

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

ME_190752396_2

Further, our clients allege that slightly in excess of \$290 million has been fraudulently misappropriated from them by entities and persons associated with Mr Papas, and the Court on the winding up of Forum Finance Pty Limited (**Forum Finance**) has found that fraud to have been perpetrated: see *Westpac Banking Corporation v Forum Finance Pty Limited* [2021] FCA 807 at [2]-[5] and [10]. Our clients' investigations show that the money they paid to Forum Finance (and a related company in New Zealand), as a result of the fraud perpetrated on our clients, was then paid to Forum Group Financial Services Pty Limited (**FGFS**). FGFS consequently held that money on trust for our clients.

Our clients contend that FGFS paid \$2,485,748 to Palante. Palante in effect received money misappropriated from our clients and held that money on trust for our client. In part that money was held by Palante in the Macrovue trading account. Our clients contend that the shares acquired through Macrovue and the money held by Macrovue was held on trust for our clients. Consequently, our clients' position is that they have a proprietary interest in the Amount Paid and that you *prima facie* hold that money or the traceable proceeds of the Amount Paid for our clients.

In those circumstances we demand that you identify with precision the present location of the Amount Paid, and precisely what has been done with the Amount Paid.


All of our clients' rights are expressly reserved, including but not limited to commencing legal action against you.

Yours faithfully
MinterEllison



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

This page and the following 43 pages comprise the annexure marked "B" referred to in the affidavit of Caitlin Maria Murray sworn before me on 18 October 2021



Kate Anne Cockburn
Solicitor

An Australian Legal Practitioner within the meaning of the Legal Profession Uniform Law (NSW)

Alana Galasso

From: Bill Parsons <billp@whparsons.com.au>
Sent: Friday 15 October 2021 03:33 PM
To: Anthony Sommer
Cc: Sathya Sivalohan; Hayley Dobbin
Subject: Our Ref: 20210904 - Your Ref: 1353397 - Westpac Banking Corporation & Anor v Forum Finance Pty Ltd & Ors - Federal Court of Australia Proceeding Number NSD616/2021 (Proceedings)

Attachments: 20211015 WHP letter to ME re reply to letter 23.09.21 HD1196.pdf; 2. 20210818 summary of Deed of Loan liabilities - IN ORDER - as sent by Elmassion Lawyers 16.08.21 at 15.57.pdf; 3. 20210205 Deed of Loan.pdf; 4. 20210924 NAB Transaction History for Offset Account - REDACTED.pdf; 5. 20210701-20210709 NAB account bank statement.jpg

By email: Anthony.sommer@minterellison.com

Dear Mr Sommer,

I refer to the above.

Apologies for not providing a reply to your letter yesterday.

Please find **attached** the following:

1. Our letter dated 15 October 2021;
2. Attachments referred to in our letter.

Kind wishes

Bill Parsons | PRINCIPAL

WH PARSONS & ASSOCIATES

Suite 302, Level 3, 49-51 York Street, Sydney NSW 2000
 PO Box H363 Australia Square NSW 1215
 Phone +61 2 9264 9466 | Fax +61 2 9283 2066
bparsons@whparsons.com.au | www.whparsons.com.au

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Please consider the environment before printing this e-mail.

WH PARSONS & ASSOCIATES

15 October 2021

MinterEllison
GPO Box 521
Level 40 Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000
Attention: Anthony Sommer

By email ONLY: Anthony.sommer@minterellison.com

Our Ref: BP20210904 HD1196

Your Ref: Anthony Sommer / 13593397

Dear Colleagues,

**CONSTANTINIDIS,
WESTPAC BANKING CORPORATION & ANOR V FORUM FINANCE PTY LIMITED
& ORS FEDERAL COURT OF AUSTRALIA PROCEEDING NUMBER NSD616/2021**

As you know we act for Mr Eric Constantinidis.

We refer to your letter to Mr Constantinidis sent by email on 23 September 2021.

We understand from your letter that, on 28 June 2021, a freezing order was made in the Federal Court of Australia against Mr Papas, who we assume is Basile Papadimitriou, also known as Bill Papas. Please tell us if we are mistaken in this regard.

We would be grateful if you would provide us with a copy of the freezing order along with all orders modifying or affecting it.

In the fifth paragraph of your letter you refer to two payments totalling \$720,000.

On our instructions, sums of \$150,000 and \$570,000 were paid into our client's personal offset account in July 2021, with transaction details referring to "Macrovue Macrovue". The first payment of \$150,000 was received on 2 July 2021 and the second payment of \$570,000 was received on 8 July 2021.

Liability limited by a scheme approved under Professional Standards Legislation.

Suite 302, Level 3, 49-51 York Street
Sydney NSW 2000
PO Box H363, Australia Square NSW 1215

www.whparsons.com.au

T: +61 2 9264 9466
F: +61 2 9283 2066
ABN: 65 957 900 232

We are further instructed as follows:

1. Our client is an information technology and communications expert and entrepreneur who has been in the industry since on or about September 2001. He is also a cousin of Bill Papas.
2. Save as stated in paragraph 3 below, our client was not a director of, and was not otherwise involved in the management or ownership of, Forum Finance Pty Limited or any other "Forum" entities or entities operated by Mr Papas.
3. Our client did have a brief role in a company named The Forum Group of Companies Pty Ltd, ACN 151 964 626, between July and August 2011. Our client was that company's sole director, secretary and shareholder when it was incorporated on 7 July 2011. In late August 2011, our client ceased to be the director and secretary of that company and assigned his 2 shares to an entity controlled by Bill Papas.
4. Whilst our client never operated a business with Mr Papas, Mr Papas's group of companies was a significant customer of our client's business over the years. They also had a shared interest in motor car racing. Our client trusted Mr Papas and such was the level of trust that on occasions our client made payments at the latter's request, for which our client was, at least prior to 2020, reimbursed. We note that Westpac until recently regarded Mr Bill Papas as a legitimate businessman. Our client was under the same impression.
5. As of February 2021, Mr Papas or his companies had accumulated debts to our client of \$1,265,000 for a range of services and commissions, as well as a payment that our client had made for the repair of a racing car for Mr Papas. We enclose with this letter copies of the relevant invoices, and in the case of the vehicle repair, a record of the payment.

The following is our client's summary of the liabilities:

Approx Date	Description	Total Inc GST	Inv #
July 20 - Jan 21	IT Design, Architecture, Delivery.	\$ 222,750.00	120759 - 12/7/20, 120791 - 14/09/20, 120844 - 12/11/20, 120901 - 29/01/21
Aug-20	Disposal, clean-out and certification of IT hardware retired from Data Centre after cloud migration	\$ 85,800.00	120773
Nov 20 -Feb 21	Repairs & Build to Porsche Race Car.	\$ 340,000.00	See Remittance paid to repairer
Jul-20	(FB Client 1) Introduction Commission.	\$ 111,210.00	120741
Oct-20	(GE Client 2) Introduction Commission.	\$ 121,704.00	120801
Jul 20 - Jan 21	Race Car Training & Development.	\$ 38,500.00	120897
Sep-20	Property fit outs.	\$ 49,500.00	120798
Oct-20	Private Boat Hire.	\$ 46,200.00	120811

Nov-20	Property fit outs.	\$ 66,000.00	120816
Nov-20	Property fit outs.	\$ 77,000.00	120848
Dec-20	Private Boat Hire.	\$ 15,400.00	120877
to Feb 21	Agreed other miscellaneous works.	\$ 90,936.00	120906
	Totals:	\$ 1,265,000.00	

6. On 5 February 2021 our client, along with Forum Group Financial Services Pty Ltd and Mr Papas, entered into a deed of loan, seeking to consolidate the outstanding debts, a copy of which is *enclosed*.
7. The debts remained unpaid as of the end of June 2021.
8. On or about 21 June 2021 our client commenced a family boating holiday in and about the Whitsundays on his motor yacht. He drove the motor yacht from Sydney up to the Whitsundays, where he was joined by his family. He returned to Sydney on or about 11 July 2021.
9. On 30 June 2021, during the holiday, our client received a call from Mr Papas, requesting that our client make two payments on his behalf in the total sum of \$150,000.00 for legal fees, explaining that he did not have access to a computer at the time and would reimburse him, and our client agreed.
10. Our client's understanding was that his personal offset account did not have a sufficiently high transfer limit to transfer the amounts requested by Mr Papas. Accordingly, he arranged for the sum of \$150,000 to be paid from his personal offset account to the business account of National Voice & Data Pty Ltd (which was linked to the offset account, such that the transfer limit did not apply), and then for two payments to be made from that account in accordance with the instructions given by Mr Papas. The payments were as follows:
 - a. To Panetta Lawyers \$90,000 and
 - b. To Fortis Law \$60,000
11. Our client was reimbursed the amount of \$150,000.00 the following day, 2 July 2021 by a payment into his personal offset account. That was the first payment described as "Macrovue Macrovue".
12. The second "Macrovue Macrovue" payment was paid to our client's personal offset account on 8 July 2021 without any prior discussion.
13. Following that payment, Mr Papas asked our client over the telephone to apply these funds as follows:
 - (a) \$100,000 as a payment to Mr Papas' solicitor Panetta Lawyers
 - (b) The balance was a partial repayment of the amounts owing by Mr Papas / his companies.

14. Our client arranged for the sum of \$100,000 to be transferred from his personal offset account to the business account of National Voice & Data Pty Ltd on 9 July 2021, and on the same day that sum was transferred to Mr Papas's solicitor in accordance with the instructions referred to above.
15. Our client retained the balance of \$470,000 in partial satisfaction of the debt due by Mr Papas / his companies.
16. Our client was not aware of a freezing order when he received and made the payments referred to above, nor was he aware of the allegations of a trust for the benefit of Westpac Banking Corporation that you allege in your abovementioned letter.
17. Nor indeed was our client aware, when the above monies were received and paid, of any insolvency event affecting Mr Papas / the Forum companies, let alone questions of major fraud.
18. To the best of our client's knowledge, he first became aware of the insolvency of Forum Finance Pty Ltd by way of an email from Matt Fehon of McGraw Nichol sent on Sunday 11 July 2021. That email attached a copy of Federal Court Orders dated 9/7/2021.
19. The orders referred to above (at least in the form in which they were emailed to our client) mentioned, but did not attach, freezing orders against Mr Papas. Our client read the orders on 12 July 2021 and that was when our client first became aware as to the existence of freezing orders affecting Mr Papas. To date he has not seen the actual freezing orders.
20. To the best of our client's knowledge, he first became aware of an alleged trust when he received your letter of 23 September 2021.
21. By way of completeness, we are further instructed that, on 10 August 2021 Mr Papas sought a loan from our client of \$100,000 and our client advanced him that sum, with those funds again originating in his offset account. Our client was not then aware, and is still not aware, of any legal impediment to doing so. That sum has not been repaid. Our client would be glad to alert you in the unlikely event that Mr Papas seeks to make a repayment.

Attached for your assistance are copies of bank statements, showing the above transactions but **otherwise redacted**, for:

- a. NAB offset account in the name of Eric Constantinidis, BSB: 082-062. Account number: 14753 4752. Account for the period of 10 June 2021 to 20 September 2021; and
- b. NAB account in the name of National Voice and Data BSB: 082-080. Account number: 810977059 for July 2021.

Having regard to the above instructions and having regard also to the limited information in your letter and the absence of any evidence, we cannot at this stage accept that our client holds any monies that are subject to a trust.

Yours faithfully
W. H. PARSONS & ASSOCIATES

W. H. Parsons

Bill Parsons
Encl.



A: PO Box 7352
 Alexandria NSW 2015
 P: 02 9304 4810
 F: 02 9304 4840
 E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120759

12th July, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
 North Sydney NSW 2066

Description:

- IT Design, Architecture, Delivery, implementation of systems consultations for FG and related entities to a single platform (confidential) iugis / FG / FGFS / FGE:	\$50,625.00
---	-------------

GST: \$ 5,062.50

 \$55,687.50
 =====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE



A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120791

14th September, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- IT Design, Architecture, Delivery, Implementation of systems consultations for FG and related entities to a single platform (confidential) iugis / FG / FGFS / FGE: \$50,625.00

GST: \$ 5,062.50

\$55,687.50
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE



A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120844

12th November, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,

North Sydney NSW 2066

Description:

- IT Design, Architecture, Delivery, implementation of systems consultations for FG and related entities to a single platform (confidential) iugis / FG / FGFS / FGE: \$50,625.00

GST: \$ 5,062.50

\$55,687.50
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE



A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120901

29th January, 2021

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- IT Design, Architecture, Delivery, implementation of systems consultations for FG and related entities to a single platform (confidential) iugis / FG / FGFS / FGE: \$50,625.00

GST: \$ 5,062.50

\$55,687.50
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE



A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120773

17th August, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- Disposal, clean-out and certification of IT hardware retired from Data Centre post cloud migration (including disposal): \$78,000.00

GST: \$ 7,800.00

\$85,800.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE



NAB Connect - Domestic payment report

Payment ID 179691088

When 07/04/2021

Status Processed

Total amount (AUD) \$340,000.00

Authorisation details

Authoriser name

Signature

ANNETTE CONSTANTINIDIS

Payment details

Payment type Pay anyone (Domestic) Payment method Overnight payment

From

Account name	BSB	Account	Description for you	Amount (AUD)	Status
OUR KLOUD BILLING PTY LTD	082-080	772477298	VRA07	\$340,000.00 DR	Processed

To

Account name	BSB	Account	Reference	Amount (AUD)	Status
VRAusiPromo	082-343	332012999	VRA07	\$340,000.00 CR	Processed

End of report



A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 59 127 124 514

Invoice #: 120741

3rd July, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- (FB Client 1) Introduction Commission @ 1yr of 5yr TCV; \$8,425 x 12 (6 months annualised): \$101,100.00

GST: \$ 10,110.00

\$111,210.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE

**ERIC
CONSTANTINIDIS**

A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120801

20th October, 2020

To: **Forum Group Financial Services Pty Ltd**

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- (GE Client 2) Introduction Commission @ 1yr of 5yr TCV; \$9,220 x 12 (12 months): \$110,640.00

GST: \$ 11,064.00

\$121,704.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE

ERIC
CONSTANTINIDIS

A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120897

20th January, 2021

To: **Forum Group Financial Services Pty Ltd**

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- Race Car Training & Development (Jul 20 – Jan 21 Inclusive): \$ 35,000.00

GST: \$ 3,500.00

\$ 38,500.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE



A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120798

25th September, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- Property fit-outs; A/V and IP surveillance Rozelle: \$ 45,000.00

GST: \$ 4,500.00

\$ 49,500.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE

ERIC
CONSTANTINIDIS

A: PO Box 7352
 Alexandria NSW 2015
 P: 02 9304 4810
 F: 02 9304 4840
 E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120811

2nd November, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
 North Sydney NSW 2066

Description:

- Private Luxury Boat Hire - 1 week @ \$6,000 / day (Oct 26th – Nov 2nd): \$42,000.00

GST: \$ 4,200.00

 \$46,200.00
 =====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE

**ERIC
CONSTANTINIDIS**

A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120816

9th November, 2020

To: **Forum Group Financial Services Pty Ltd**

Contact: Bill Papas

Address: Level 5 / 141 Walker St,

North Sydney NSW 2066

Description:

- Property fit-outs; A/V / WiFi / IP surveillance Re-Fit; 5 Balcara: \$ 60,000.00

GST: \$ 6,000.00

\$ 66,000.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE

ERIC
CONSTANTINIDIS

A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120848

16th November, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,

North Sydney NSW 2066

Description:

- Property fit-outs; A/V / WIFI / IP surveillance Re-Fit; 6 Balcara: \$ 70,000.00

GST: \$ 7,000.00

\$ 77,000.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE

**ERIC
CONSTANTINIDIS**

A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120877

21st December, 2020

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,
North Sydney NSW 2066

Description:

- Private Luxury Boat Hire – 2 days @ \$7,000 / day (Dec 19th – Dec 20th): \$14,000.00

GST: \$ 1,400.00

\$15,400.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantinidis

BSB; 123 456 Account No.987 654 321

E & OE



A: PO Box 7352
Alexandria NSW 2015
P: 02 9304 4810
F: 02 9304 4840
E: eric@constantinidis.co

TAX INVOICE

ABN: 53 127 124 514

Invoice #: 120906

3rd February, 2021

To: Forum Group Financial Services Pty Ltd

Contact: Bill Papas

Address: Level 5 / 141 Walker St,

North Sydney NSW 2066

Description:

- Agreed other miscellaneous works / Agreed Interest Accrued: \$ 82,669.09

GST: \$ 8,266.91

\$ 90,936.00
=====

Terms: Net 14 Days

Payment Details:

Eric Constantiniadis

BSB; 123 456 Account No.987 654 321

E & OE

DATED 5TH DAY OF FEBRUARY, 2021

BETWEEN

ERIC CONSTANTINIDIS

LENDER

AND

FORUM GROUP FINANCIAL SERVICES PTY LTD

AND

BASILE PAPADIMITRIOU

BORROWER

DEED OF LOAN

THIS DEED OF LOAN made the **5TH** day of **FEBRUARY, 2021**

BETWEEN: The party named as Lender in the Schedule hereto (**the Lender**)

AND: The party named as Borrower in the Schedule hereto (**the Borrower**)

WHEREAS:

- A. In this Deed unless the context otherwise requires, the expressions defined in the Schedule hereto shall have the meanings respectively assigned to them therein or assigned to them in any subsequent agreement in writing or notice wherein the terms and conditions of this Deed may be varied.
- B. The Borrower has requested the Lender to lend to the Borrower the Principal Sum.
- C. The Lender has agreed to lend the Principal Sum to the Borrower on the condition that the Borrower enter into the covenants and agreements of this Deed and the Securities, that this Deed and the Securities be security for the Principal Sum and interest thereon as hereinafter provided and all other moneys which are or may be expressed as being secured hereby or by the Securities.

NOW THIS DEED WITNESSETH that in consideration of the premises and in consideration of the Principal Sum lent by the Lender to the Borrower the parties hereto hereby mutually covenant and agree as follows:

1. Loan

- 1.1 The Borrower acknowledges payment and receipt of the Principal Sum from the Lender.

2. Payment

- 2.1 The Borrower will repay to the Lender the Principal Sum on or before the Principal Repayment Date.
- 2.2 Interest shall be payable monthly in arrears on the Principal Sum in accordance with this clause 2.2. The Borrower will pay to the Lender interest on the Principal Sum or on so much thereof as shall remain unpaid, and on any judgment or order in which this or the preceding covenant may become merged computed from the date of this Deed at the Higher Rate until the Principal Sum and all interest shall be fully paid and satisfied **PROVIDED THAT** if the Borrower pays to the Lender interest calculated on the Principal Sum at the Lower Rate on a

monthly basis in accordance with the terms of this Deed commencing on the date of this Deed and ending on the Principal Repayment Date, the Lender will accept interest calculated at the Lower Rate in lieu of and in satisfaction of interest calculated at the Higher Rate for that period.

- 2.3 Subject to the provisions of Clause 7, any payment by the Borrower to the Lender shall be applied firstly to arrears of interest, secondly to moneys secured by this Deed or the Securities other than the Principal Sum, and thirdly in reduction of the Principal Sum.
- 2.4 Without limiting any other provision of this Deed, if the Borrower shall at any time fail to pay any moneys whatsoever required to be paid by the Borrower pursuant to the provisions of this Deed or the Securities or if the covenant to pay any such sum shall become merged in any judgement or order the Borrower shall pay interest on any such moneys at the Higher Rate computed from the date such moneys first became due until they are so paid.
- 2.5 The Lender may in its absolute and unfettered discretion elect at any time to capitalise all or any of the amounts payable under the provisions of this Deed but not paid on the due date for payment of the same to the intent that each amount so capitalised shall be deemed to form part of the Principal Sum as from the date such amount became due.
- 2.6 The Borrower will repay all other moneys, other than the Principal Sum and interest thereon referred to in clauses 2.1 and 2.2 of this Deed, which from time to time become due to or secured in favour of the Lender by virtue of this Deed or the Securities within 7 days of demand otherwise the same will bear interest at the Higher Rate.

3. Borrower's representations and warranties

3.1 The Borrower represents and warrants to the Lender that:

- (a) the Borrower has full power and authority to enter into this Deed and the Securities and to do all things required by this Deed and the Securities and this Deed and the Securities will each constitute the legal, valid, binding and enforceable obligations of the Borrower in accordance with their respective terms;
- (b) except as disclosed in writing to the Lender and dispensed with in writing by the Lender, neither the execution nor the performance of this Deed or the Securities will:
- (i) violate in any respect any statute, decree, rule or regulation or any determination, order or award of any court or any governmental, judicial or public body or authority applicable to the Borrower; or
- (ii) cause any limitation (whether imposed by statute, decree, rule or regulation)

on any of the powers of the Borrower or on the Borrower's right or ability to exercise such powers to be exceeded; or

- (iii) conflict with, or result in any breach of, or require any consent or approval under, any mortgage, Deed or other undertaking or instrument to which the Borrower is a party or which is binding upon the Borrower or any of the Borrower's assets; or
 - (iv) cause any limit on the powers of the Borrower in respect of borrowing, guaranteeing, raising financial accommodation or otherwise, as the case may be, to be exceeded;
- (c) except as disclosed in writing to the Lender and dispensed with in writing by the Lender, the Borrower is not in default or difficulty under any deed, agreement or other document or obligation to which it is a party or by which it is bound, or in respect of any financial commitment or obligation (including obligations under guarantees or other contingent liabilities), which default or difficulty is reasonably likely to adversely affect the ability of the Borrower to comply with its obligations under this Deed or the Securities;
- (d) no event of default or event which, with the giving of notice or the lapse of time or both, would be an event of default has occurred and, having occurred, is continuing to subsist;
- (e) except as disclosed in writing to the Lender and dispensed with in writing by the Lender, no litigation or administrative or other proceedings before, or of, any court or governmental authority or agency or other tribunal have, to the knowledge of the Borrower, been initiated or threatened against the Borrower or any of the Borrower's assets which would or might have a material adverse effect upon the business, assets or financial condition of the Borrower;
- (f) the Borrower does not have, and will not during the currency of this Deed have, any right of set-off or counterclaim or any right to rescind or any other claim with respect to this Deed by way of cross action against the Lender.

3.2 Deemed repetition

The representations and warranties set out in clause 3.1 will survive the execution of this Deed and will be deemed to be repeated (updated as appropriate) on each Interest Payment Date and on the date of payment of other moneys under or pursuant to this Deed.

4. Borrower's undertakings

4.1 Financial definitions

In this clause 4 the following terms have the following meanings with reference to the latest financial statements of the Borrower:

- (a) “indebtedness” means any payment, repayment or other financial obligation existing or arising including, without limitation, any payment, repayment or other financial obligation:
 - (i) in respect of moneys borrowed (including interest and other charges in respect of moneys borrowed);
 - (ii) under acceptance credits or like transactions involving the discounting of bills of exchange with banks or other financial institutions; and
 - (iii) under guarantees and indemnities against financial loss issued in respect of any payment, repayment or other financial obligation of another person which would come within this definition; and
- (b) “encumbrance” means any mortgage, pledge, lien, hypothecation, security or other similar interest or any deferred purchase or title retention on, or with respect to, the properties, assets or revenues of any kind now owned or accruing (as the case requires) or acquired or earned (as the case requires) in the future by the Borrower, but does not include the preference of an obligation arising only by operation of law.

4.2 Borrower's further representations and warranties if acting as trustee

Where the Borrower has entered into this Deed and Securities as the trustee of a trust, each Borrower makes the following representations and gives the following warranties to the Lender:

- (a) the Borrower has entered into this Deed and Securities in its personal capacity and as trustee of the relevant trust (as identified in the Schedule) (Trust) and for the benefit of the beneficiaries of the trust;
- (b) the Borrower is the only trustee of the Trust;
- (c) the Borrower has the power under the relevant trust deed creating or constituting the Trust (Trust Deed) to enter into and observe the Lender’s obligations under this Deed and Securities/Mortgage;

- (d) the Borrower has the authorization necessary to enter into this Deed and Securities, to perform the Lender's obligations under this Deed and Securities and to allow them to be enforced (including under the Trust Deed);
- (e) the Borrower has the right to be fully indemnified out of the assets of the Trust in respect of obligations incurred by the Borrower and the Borrower has no liability which may be set off against that right of indemnity;
- (f) the assets of the trust are sufficient to satisfy that right of indemnity and all other obligations in respect of which the Borrower has a right to be indemnified out of the assets of the Trust;
- (g) the Borrower is not in default under the Trust Deed;
- (h) no action has been taken or proposed to be taken to terminate the Trust;
- (i) the director/s of the Borrower have complied with their obligations in connection with the Trust;
- (j) the Lender's rights under this Deed and Securities to which the Borrower is expressed to be a party rank in priority to the interests of the beneficiaries of the Trust;
- (k) where the Borrower is a corporate trustee it shall not do anything with respect thereto which would, if the capital of the trust were beneficially owned by the Borrower and if the issued capital of the Borrower was an amount equal to the value of such capital, constitute a reduction in the Borrower's share capital for the purposes of Division 1 of Part 2J.1 of the Corporations Act 2001;
- (l) the Borrower shall not make or permit to be made any amendment of or modification to the Trust Deed;
- (m) the Borrower shall not cease to be the trustee of the Trust or permit its holding of that office to be terminated or do anything which would disqualify it from holding that office;
- (n) the Borrower further covenants with the Lender that it will, within 7 days of being requested by the Lender so to do, furnish to the Lender a Statutory Declaration made by the director/s of the Borrower stating:

- (i) whether or not since the date of this Deed there has been any amendment of or modification to the Trust Deed and, if so, giving full particulars thereof;
- (ii) whether or not the Borrower is still the trustee of the Trust and, if not, giving full particulars of its ceasing to be such trustee.

4.3 Undertakings and agreements

For as long as any monies remains outstanding under this Deed to the Lender, the Borrower undertakes with the Lender as follows:

- (a) to comply with the requirements of all applicable laws, rules, regulations, orders and decrees of any person, non-compliance with which would, or might, in the Lender's opinion, have a material adverse effect on the Borrower's ability to comply with its obligations under this Deed or the Securities;
- (b) to notify the Lender forthwith of the occurrence of any event of default or event which, with the giving of notice or the lapse of time or both, would become an event of default of which the Borrower becomes aware which either would, or might, in the Lender's opinion, adversely effect the ability of the Borrower fully and promptly to perform its obligations under this Deed or the Securities;
- (c) to keep its assets and undertaking insured, and to ensure that any major asset leased by it is insured, against such risks and in such amounts as would prudently be insured against by a person carrying on business similar to the Borrower and to deliver to the Lender upon request by the Lender written details of such insurances and appropriate evidence that all such insurances are in full force and effect and that all relevant premiums have been paid;
- (d) to ensure that no assets of, or under the control of, the Borrower are transferred, or otherwise alienated, to any person otherwise than in the ordinary course of business for proper market value in money or money's worth;
- (e) not without the Lender's prior written consent to reduce, or permit the reduction of, the issued or paid up share capital of the Borrower;
- (f) to notify the Lender forthwith of any litigation or administrative or other proceedings initiated or threatened against the Borrower or any of the Borrower's assets where the amount involved is, or could reasonably be expected to be, \$50,000.00 (fifty thousand dollars) or its equivalent in any other currency, or more;

- (g) to notify the Lender forthwith of any event or change in the Borrower's circumstances, the effect of which either would or might render any representation or warranty made in this Deed or the Securities untrue or incorrect in any respect; and
- (h) not without the Lender's prior written consent appoint an external administrator.

5. Security

- 5.1 As further and better security to the Lender for the due performance and observance of all liabilities and obligations of the Borrower and all other persons thereto bound as set out in this Deed or in the Securities, the Borrower will, at the cost and expense of the Borrower, cause the Securities to be duly executed, stamped and in executable form subject to the terms of this Deed.

6. Default and termination

6.1 Consequences of default

If any of the events described in clause 6.2 occurs, the Principal Sum, together with all interest accrued on the Principal Sum and not then paid and all other amounts payable under this Deed or the Securities and unpaid shall, at the option of the Lender and notwithstanding any delay or previous waiver of the right to exercise that option, immediately become due and payable upon demand by the Lender, in which case the Securities will also become immediately enforceable.

6.2 Events of default

Each of the following events is an event of default:

- (a) if the Borrower fails to:
 - (i) repay the Principal Sum on the Principal Repayment Date;
 - (ii) pay any other money payable under this Deed or the Securities on the due date for payment of that money, and such failure continues for more than seven (7) days; or
- (b) if the Borrower fails to perform or observe any of the covenants or provisions of this Deed or the Securities on the part of the Borrower to be performed or observed and such default continues for more than seven (7) days (or such longer period as the Lender in its absolute discretion permits) after notice from the Lender requiring the Borrower to remedy the default, unless the non-performance or non-observance has

been waived or excused by the Lender in writing; or

- (c) if an application for the winding up or bankruptcy of the Borrower or any related body corporate is presented and the Borrower or related body corporate (as the case requires) cannot within seven (7) days reasonably satisfy the Lender that the application is frivolous or vexatious or an order is made for the winding up or bankruptcy, or any resolution is passed for the winding up, of the Borrower or any related body corporate, except that it will not be an event of default where the winding up of the Borrower or the related body corporate (as the case requires) is for the purpose of reconstruction or amalgamation and has the Lender's prior written consent (which consent will not be unreasonably withheld); or
- (d) if a receiver or receiver and manager or provisional liquidator of the assets and undertaking or any part of the assets and undertaking of the Borrower or any related body corporate is appointed; or
- (e) if any execution or other process of any court or authority is issued against, or levied upon, the assets of the Borrower or any related body corporate for an amount exceeding ten thousand dollars (\$10,000.00) and is not discharged or a stay of execution is not obtained within seven (7) days or, a stay of execution having been so obtained, the execution or process is not discharged within twenty-eight (28) days after the issue or levy of the execution or process (as the case requires); or
- (f) if without the Lender's prior written consent the Borrower or any related body corporate suspends payment generally or ceases to carry on its business or is unable to pay its debts within the meaning of section 459 of the Corporations Act; or
- (g) if any action is initiated by any competent authority with a view to striking the name of the Borrower or any related body corporate off the register of companies; or
- (h) if without the Lender's prior written consent the Borrower or any related body corporate enters into any arrangement, reconstruction or composition with its creditors or any of them; or
- (i) if the Borrower, any related body corporate, or any other person appoints an administrator to the Borrower or any related body corporate takes steps to do so or if an inspector is appointed to investigate the affairs of the Borrower or any related body corporate; or
- (j) if without the Lender's prior written consent the Borrower or any related body corporate reduces its share capital or attempts to do so; or

- (k) if the Borrower or any related body corporate is in default under any other arrangement for the provision of financial accommodation and such default has continued unremedied for seven (7) days, whether or not the default has been waived, except to the extent in any instance that the existence or enforceability of the relevant arrangement is, to the satisfaction of the Lender, being disputed in good faith by the Borrower, related body corporate (as the case requires) by appropriate and current proceedings; or
- (l) (if the Borrower is a corporation) if without the Lender's prior written consent effective control of the Borrower is altered to any material extent from that subsisting at the date of this Deed or the Securities. For the purposes of this clause 6.2(l) 'effective control' of the Borrower means:
 - (i) control of the composition of the board of directors of the Borrower;
 - (ii) control of more than half of the voting power of the Borrower; or
 - (iii) control of more than half of the issued share capital of the Borrower, excluding any part of it which carries no right to participate beyond a specified amount in the distribution of either profit or capital; or
- (m) if the shares of the Borrower or any related body corporate are listed on any stock exchange, the listing is suspended or revoked and that suspension or revocation remains in force for seven (7) days; or
- (n) if the authority or power of the Borrower to perform its obligations under this Deed or any of the Securities is revoked or so amended that the Borrower is unable to fully and duly perform and observe those obligations or, if the Borrower is a natural person, the Borrower dies or becomes incapable of managing his or her own affairs; or
- (o) the continued performance of the obligations of the Borrower under this Deed or under any of the Securities contravenes, any applicable statute, ordinance, proclamation, rule, order, regulation, moratorium or decree of any governmental or other authority; or
- (p) if the Borrower is unable to provide any of the Securities or any of the Securities becomes unenforceable or ceases to be fully binding for any reason other than discharge or release in accordance with its terms; or
- (q) if there is a material adverse change in the business or financial condition of the Borrower.

7. Application of money/benefit

7.1 Subject to Item 7.2 of the Schedule, all money or benefit received by the Lender under or by virtue of clause 6.1 will be applied in the following order and manner:

- (a) first, in payment of all costs, charges and expenses properly incurred in, or incidental to, the exercise or performance, or attempted exercise or performance, of any of the powers or authorities conferred on the Lender by this Deed or the Securities or the security or otherwise arising in relation to this Deed or the Securities;
- (b) secondly, in or towards payment of such other properly incurred costs, charges, losses and expenses in relation to the enforcement of this Deed or the Securities as the Lender thinks fit to pay;
- (c) thirdly, in or towards payment to the Lender of interest on the Principal Sum, including default interest;
- (d) fourthly, in or towards repayment to the Lender of the Principal Sum; and
- (e) fifthly, in or towards payment to, or at the direction of, the Lender of any other amount or amounts payable by the Borrower under this Deed or the Securities.

7.2 The surplus, if any, will not carry interest and will be paid to the Borrower.

8. Gross Up and Appropriation

8.1 If the Borrower is required by law to deduct or withhold taxes from any payment the Borrower shall:

- (a) make the required deductions and withholdings;
- (b) pay in accordance with the relevant law the full amount deducted or withheld;
- (c) deliver to the Lender the receipt for each payment; and
- (d) increase the amount of the payment to the Lender to an amount which will result in the receipt by the Lender of the full amount which would have been payable to the Lender if no deduction or withholding had been required.

8.2 The Lender may appropriate any payment towards the satisfaction of any moneys due for payment by the Borrower in relation to this document in any way that the Lender thinks fit and notwithstanding any purported appropriation by the Borrower.

9. Early Repayment

9.1 If the Borrower repays the Principal Sum or any part thereof prior to the Principal Repayment Date there will be no refund of any interest paid in advance and a minimum of three months interest will otherwise be payable by the Borrower irrespective of the date of repayment.

10. Protection of Lender

10.1 It is not incumbent on the Lender to enforce the Securities or to take any steps or proceedings to enforce the Securities, unless the Lender thinks fit. The Lender is not liable for any omission to give any notice or for any delay in enforcing the Securities.

10.2 Lender not liable for losses

The Lender is not answerable for any involuntary losses or irregularities which may occur in, or by, the exercise or non-exercise of any of the powers, rights or remedies conferred on the Lender by this Deed or the Securities.

10.3 Discretion on consent

In any case where, under or pursuant to this Deed, the doing or execution of any act, matter or thing by the Borrower is dependant upon the consent or approval of the Lender, such consent or approval may be given conditionally or unconditionally or may be withheld by the Lender in its absolute uncontrolled discretion, unless this Deed expressly provides otherwise.

10.4 Borrower's risk

Whenever the Borrower is obliged or required under this Deed or the Securities to do or effect any act, matter or thing, then the doing of such act, matter or thing will, unless this Deed expressly provides otherwise, be at the sole risk and expense of the Borrower.

10.5 Illegality and impossibility

If after the date of this Deed:

- (a) any order of any court of competent jurisdiction; or
- (b) any change in, or extension of, or application of, any applicable law or regulation, whether or not having the force of law; or
- (c) the official interpretation of any applicable law or regulation by any governmental or other authority, monetary or banking agency or central bank charged with the administration of that law or regulation, makes it unlawful, or impossible (in the Lender's opinion) for the Lender to give effect to or maintain its obligations under this Deed, the Lender may, by notice to the Borrower, declare that the Lender's obligation to provide any further progress payment of the Principal Sum is terminated forthwith. If any part of the Principal Sum has been advanced the Borrower must then, within the

lesser of thirty (30) days of receiving that notice and the period of any maximum grace period allowed by any relevant law or regulation for compliance by the Lender with its obligations, repay the Principal Sum, together with all interest accrued on the Principal Sum and not then paid and all other amounts payable under this Deed and unpaid, without premium or penalty.

11. Power of attorney

11.1 The Borrower irrevocably appoints:

- (a) the Lender and its successors and assigns; and
- (b) every director, secretary and officer of the Lender whose title includes the word 'manager', severally the attorney of the Borrower with power, at the expense of the Borrower, at any time and from time to time,
- (c) after the occurrence of an event of default or an event which, with the giving of notice or the lapse of time or both, would be an event of default; or
- (d) after the Borrower has failed to comply with any of the Borrower's obligations under this Deed or the Securities or under any Deed or the Securities or instrument required under or for the purposes of this Deed or the Securities or under any Deed or the Securities or instrument collateral to this Deed or the Securities or to which this Deed or the Securities is collateral, upon request by the Lender, to do all acts and things and to execute all documents as may, in the Lender's opinion, be reasonably necessary or desirable or expedient to give effect to any right or power conferred on the Lender by this Deed or the Securities.

12. Further Assurances

- 12.1 The Borrower shall promptly do and perform such further acts and execute and deliver all further instruments required by law or reasonably requested by the Lender, to establish, maintain and protect the rights and remedies of the Lender and to carry out and effect the intent and purpose of this Deed.

13. Rights Cumulative

- 13.1 The rights and remedies conferred by this Deed and the Securities upon the Lender shall not be deemed exclusive but shall be cumulative and in addition to all other rights and remedies available to the Lender by law, by virtue of any guarantees or any other documents agreements or obligations entered into previously or at any future time by the Borrower or any other person for the benefit of the Lender in connection therewith.

- 13.2 Each of this Deed and the Securities is collateral to each other and breach of any of the covenants terms and condition of any one shall be deemed a breach of all of them and shall entitle the Lender to exercise the powers arising from each and everyone of them without, so far as the law permits, the necessity of giving notice to any person or company.

14. Stamp Duty

- 14.1 The Borrower covenants that the Borrower will on or before the date hereof pay to the Commissioner of Stamp Duties all Loan Security Duty which is payable in respect of this Deed or the securities AND the Borrower further covenants that he will, whilst any of its obligations or liabilities to the Lender remain unperformed, pay to the Lender on demand all further or additional Loan Security Duty which may at any time be assessed in respect of or as a result of the execution of this Deed the Securities or any variation thereof or in respect of or as a result of the execution of any security bond or covenant which is now or may at any future time be collateral to this Deed or the Securities or to which the Commissioner of stamp Duties considers this Deed to be collateral. If the Borrower shall at any time fail to make any such payment as aforesaid, it shall be lawful for but not obligatory upon the Lender to make the same and all payments so made by the Lender shall be repayable by the Borrower on demand and shall be deemed advances made pursuant to this Deed and part of the moneys secured by the Securities and shall bear interest at the Higher Rate.
- 14.2 The Borrower agrees to indemnify the Lender against any stamp duty or any like duty, assessed or imposed on these presents or the Securities or the transaction evidenced hereby, or on or in respect of any of any loan advance or credit, rental or discount transaction, in respect of this Deed or the Securities.

15. Legal Costs

- 15.1 The Borrower covenants to pay all costs of and incidental to:
- (a) the negotiation, preparation and carrying into effect of this Deed and the Securities together with all stamp duty, registration fees and other out-of-pocket expenses incurred by the Lender in respect thereof; and
 - (b) any default by the Borrower of its obligations under this Deed or the Securities.

16. Notices

- 16.1 Any notice required by this Deed or the Securities to be given to the Borrower shall be deemed to be duly given if posted or delivered to its registered office or place of business (in the case of corporations) or residential address or place of business (in the case of natural

persons).

- 16.2 Any notice, request, consent or other communications ("communication") to be given by a party under this Deed shall be in writing addressed to a party at the party's address specified in this Deed or to such other address for a party as may be notified in writing by that party to the other parties.
- 16.3 Each communication shall be delivered by hand or pre-paid post, or sent by facsimile.
- 16.4 A communication shall be deemed to be received:
- (a) if hand delivered, on the next following business day;
 - (b) if posted, on the second business day after posting; and
 - (c) if sent by facsimile, on the next following business day unless the receiving party has requested re-transmission before the end of that business day.
17. **General**
- 17.1 Where more than one person is named as "the Borrower" the said expression shall be construed so as to relate to all individually as well as collectively, and so as to bind each jointly and severally.
- 17.2 Where pursuant to this Deed, any calculation or any payment of moneys might otherwise fall to be performed or paid on the 29th, 30th or 31st day of a month which does not contain such a date, then references thereto shall be construed as references to the last day of the month.
- 17.3 In this Deed unless the context otherwise requires:
- (a) words importing the singular number shall include the plural number and vice versa;
 - (b) words importing one gender shall include every gender;
 - (c) references to a party shall include that party's executors administrators and assigns.
- 17.4 The Borrower and the Lender may by mutual agreement from time to time, vary and transpose the Securities by releasing all or any of the Securities in whole or in part and/or by taking new Securities.
- 17.5 The Borrower acknowledges that the Lender may pay a commission to a third party in return for that party introducing the Borrower to the Lender.
- 17.6 If there is any conflict between the provisions of this Deed and the Securities, the provisions

of this Deed shall prevail.

- 18.7 (a) This Deed shall be construed according to the laws of New South Wales. The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.
- (b) If any provisions of this Deed shall at any time be found to be or become void, voidable or unenforceable, the remaining provisions of this Deed shall nevertheless continue to be of full force and effect.
- (c) No addition to or variation of this Deed shall be of any force or effect unless in writing.
- (d) No waiver or indulgence by any party of this Deed shall be binding upon the parties unless in writing and in any event no waiver of one breach of any term or condition of this Deed shall operate as a continuing waiver unless so expressed nor operate as waiver of another breach of the same or any other term or condition of this Deed.
- (e) This Deed may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.
- (f) Where any party to this Deed consists of more than one person the obligations of that party to the other party or parties shall be joint and several and service on any one of those persons shall be deemed to be service on that party.

18. Assignment

- 18.1 This Deed is binding on, and operates for the benefit of, both the Borrower and the Lender and their respective successors and assigns, except that the Borrower must not assign this Deed or any of its rights or obligations under this Deed without the Lender's prior written consent. The Lender may at any time assign, charge or otherwise deal with its rights under this Deed and the Security.
- 18.2 Without limiting the generality of this clause 18, the Lender may also participate its rights under the whole or any part of this Deed or the Security or this Deed and the Security. The Lender may transfer the whole or any part of its obligations similarly. The Lender may, for the purposes of any participation or assignment, disclose to a potential participant or assignee all information in its possession about the Borrower or any guarantor. Where the Lender assigns or participates its rights or its obligations or both as contemplated by this clause 18, the Borrower and any guarantor must do all acts and things and execute all documents as may, in the Lender's opinion, be reasonably necessary or desirable or expedient to effect the


assignment or participation. The benefit of all provisions of this Deed will ensure mutatis mutandis for the benefit of the assignee or participant.

SCHEDULE


1. **Lender:** ERIC CONSTANTINIDIS
2. **Borrower:** FORUM GROUP FINANCIAL SERVICES PTY LTD
3. **Principal Sum:** \$1,265,000.00
4. **Principal
Repayment Date:** 31ST JULY, 2022
5. **Higher Rate:** Subject to clause 2.2, payable monthly in arrears at 3% per month.
6. **Lower Rate:** Subject to clause 2.2, payable monthly in arrears at 1% per month.
7. **Securities:** PERSONAL GUARANTEE OF BASILE PAPADIMITRIOU

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and year first above written.

)
SIGNED SEALED AND DELIVERED by)
FORUM GROUP FINANCIAL)
SERVICES PTY LIMITED to Section 127)
of the Corporations Act, 2001:)




Signature of Basile Papadimitriou
Director




Signature of Basile Papadimitriou
Secretary

SIGNED SEALED & DELIVERED by)
BASILE PAPADIMITRIOU in the)
presence of:)




Witness
ANNETTE CONSTANTINIDIS

(print name)



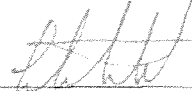
Guarantor

SIGNED SEALED & DELIVERED by)
ERIC CONSTANTINIDIS in the presence)
of:)



Witness
ANNETTE CONSTANTINIDIS

(print name)



Lender



Print

INTERNET BANKING

Transaction History

Account: E Constantinidis Offset Acc : 082-062 147534752

Date from: 28/05/21

Date to: 24/09/21

Search details:

Transaction type:

Amount from:

Amount to:

Date	Transaction details	Debit	Credit	Balance*
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
10 Aug 21	ONLINE M3363936001 Dir Loan CONSTANTINID TRANSFER DEBIT	- \$100,000.00		[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]
09 Jul 21	ONLINE V1577515485 Tfr CONSTANTINID TRANSFER DEBIT	- \$100,000.00		[REDACTED]
08 Jul 21	Macrovue Macrovue TRANSFER CREDIT		+ \$570,000.00	[REDACTED]
02 Jul 21	Macrovue Macrovue TRANSFER CREDIT		+ \$150,000.00	[REDACTED]
01 Jul 21	ONLINE Q5577745268 Tfr CONSTANTINID TRANSFER DEBIT	- \$150,000.00		[REDACTED]
[REDACTED]	[REDACTED]		[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]		[REDACTED]

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

* Balances shown on this transaction history may include transactions that are not yet completed and may vary from balances shown on your account statements.

End of Report

Date 24/09/2021 Time 15:58
National Australia Bank Limited ABN 12 004 044 937



A 2-080
NATIONAL VOICE & DATA PTY LTD
PO BOX 7352
ALEXANDRIA NSW 2015

Account Balance Summary

Opening balance		Cr
Total credits		
Total debits		
Closing balance		Cr
Statement starts 1 July 2021		
Statement ends 30 July 2021		

Outlet Details

Pitt & Bathurst Streets
292 Pitt St, Sydney NSW 2000

Lending Investment & Insurance Enquiries

Banker Sydney Cap Off 3 Comm Broker 2953 Y
Telephone number (02) 8267 2379

Account Details

NATIONAL VOICE & DATA PTY LTD
BUSINESS EVERYDAY AC
BSB number 082 080
Account number 81 097 7059

Transaction Details

Date	Particulars	Debits	Credits	Balance
1 Jul 2021	Brought forward			
1 Jul 2021	Online Q5577745268 Tr Constantinid		150,000.00	
	PLT	60,000.00		
	Internet Transfer Pymt-Id 185368366			
	Flt	90,000.00		
5 Jul 2021				
6 Jul 2021				
8 Jul 2021				
9 Jul 2021	Online V1577515485 Tr Constantinid		100,000.00	
	Internet Transfer Pymt-Id 185868245			
	Plt	100,000.00		
12 Jul 2021				

16/7/21 11:06:15 AM 130539653731