

Exhibit certificate

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

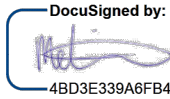
No. NSD 616 of 2021

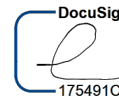
Westpac Banking Corporations ABN 33 007 457 141

Applicant

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

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

DocuSigned by:

4BD3E339A6FB4F4...

DocuSigned by:

175491C4B299484...

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

Solicitor

Form 59
Rule 29.02(1)

Affidavit

No. 616 of 2021

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

Westpac Banking Corporation ABN 33 007 457 141

Applicant

Forum Finance Pty Limited ACN 153 301 172 and others

Respondents

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

Contents


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

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

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

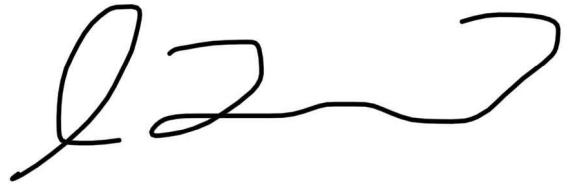


Sworn by the deponent
at Sydney
in New South Wales
on 3 September 2021
Before me:



.....
Signature of witness
Christopher Nehme, Solicitor

)
)
)
)
)



.....
Signature of deponent

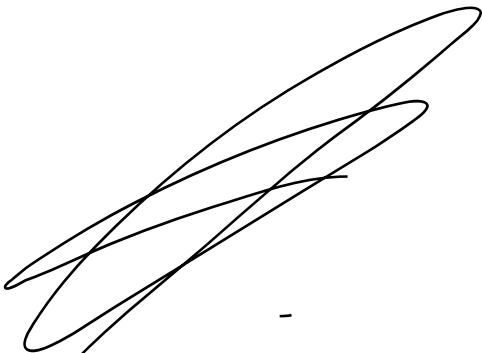
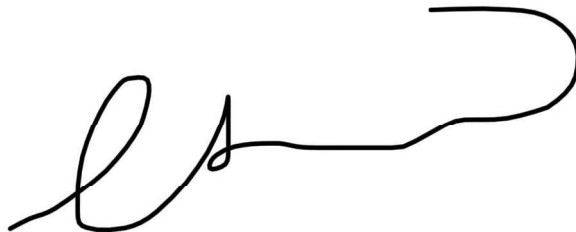
Witnessed via audio visual link in accordance with section 14G of the *Electronic Transactions Act 2000*.

“A”

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

1. Mangusta Trust

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

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

BARCLAY TUCK YACHTS

PURCHASE AND SALE AGREEMENT FOR BROKERAGE VESSEL

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

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

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

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

MC

Seller's Initials: _____

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Buyer's Initials: VT

Rev. 9.26.14

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Seller's Initials: MC
Page 3 of 4

Buyer's Initials: [Signature]
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15. **Additional Terms.**

① 3 month berthing at existing location - if required.

Dockage after closing will be purchasers responsibility at their cost

Dockage cannot be guaranteed but can help facilitate the current dock.

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

SELLER:

Matthew Cohen

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

BUYER:

[Signature]

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

SELLING BROKER

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

Amount: _____
Print: _____
Title: _____
Date: _____

Seller's Initials: MC

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Buyer's Initials: [Signature]

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MinterEllison

9 August 2021

BY EMAIL: cnehme@fortislaw.com.au

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

Dear Mr Nehme

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

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

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

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

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

Yours faithfully
MinterEllison



Caitlin Murray
Partner

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

ASIC EXTRACT SNAPSHOT

CURRENT ORGANISATION DETAILS

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

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

Share Structure (Displaying Top 4 Only)

[Go to Full ASIC Results](#)

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

(creditor)watch - Credit Score (610)

[Go to Full Credit Report](#)

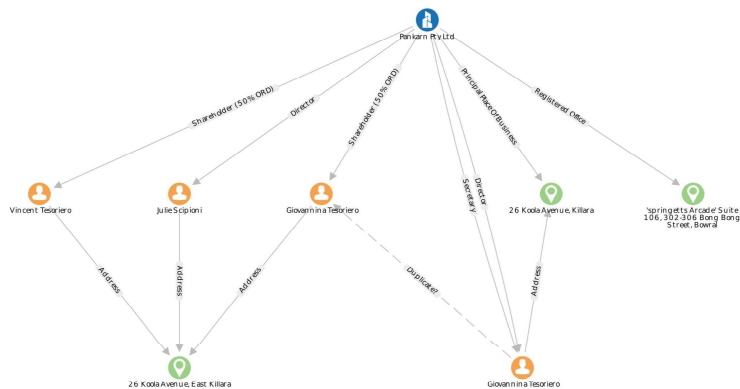


Risk Data Summary

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

REVEAL - Company Visualisation

[Go to full workspace](#)



InfoTrack
1800 738 524

ASIC Current Organisation Extract



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

This extract contains information derived from the Australian Securities and Investment Commission's (ASIC) database under section 1274A of the Corporations Act 2001. Please advise ASIC of any error or omission which you may identify.

- 104 616 051 PANKARN PTY LTD -

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

- Current Organisation Details -

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

- Company Addresses -

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

- Company Officers -

Note:

A date or address shown as UNKNOWN has not been updated since ASIC took over the records in 1991. For details, order the appropriate historical state or territory documents, available in microfiche or paper format.

* Check documents listed under ASIC Documents Received for recent changes.

Director

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

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

Secretary

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

- Share Structure -

Current

Class: ORD SHARES 6E6912202
Number of Shares Issued: 2
Total Amount Paid / Taken to be Paid: \$2.00
Total Amount Due and Payable: \$0.00

Note:

For each class of shares issued by a company, ASIC records the details of the twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

- Share/Interest Holding -

Current

- Holding -

Class: ORD **Number Held:** 1 6E6912202

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

- Members -

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

- Holding -

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

- Members -

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

- External Administration Documents -

[There are no external administration documents held for this organisation.](#)

- Charges -

[There are no charges held for this organisation.](#)

Notes:

On 30 January 2012, the Personal Property Securities Register (PPS Register) commenced. At that time ASIC transferred all details of current charges to the PPS Registrar. ASIC can only provide details of satisfied charges prior to that date. Details of current charges, or charge satisfied since 30 January 2012 can be found on the PPS Register, www.ppsr.gov.au. InfoTrack may cap documents for on-file searches to 250.

- Document List -

Notes:

- * Documents already listed under Registered Charges are not repeated here.
- * Data from Documents with no Date Processed are not included in this Extract.
- * Documents with '0' pages have not yet been imaged and are not available via DOCIMAGE. Imaging takes approximately 2 weeks from date of lodgement.
- * The document list for a current/historical extract will be limited unless you requested ALL documents for this extract.
- * In certain circumstances documents may be capped at 250.

Form Type	Date Received	Date Processed	No. Pages	Effective Date	Document No.
484	04/05/2018	04/05/2018	2	04/05/2018	6E6959056
484E	Change to Company Details Appointment or Cessation of A Company Officeholder				
484	03/05/2018	03/05/2018	3	03/05/2018	6E6912202
484	Change to Company Details				

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

- Company Contact Addresses -

- Contact Address for ASIC use only

Address: PO BOX 956 BOWRAL NSW 2576

Start Date: 23/12/2010

*** End of Document ***

Risk Data

Summary

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

Credit Report

Court Actions

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

There are currently no court actions registered.

Court action information is supplied to CreditorWatch by the courts. We rely on the courts to provide up to date and accurate information and therefore CreditorWatch cannot guarantee that all actions are included. This report includes action information from the Magistrates courts in NSW, QLD, SA, VIC, and WA.

Payment Defaults

Default Posted By	Document Type	Amount Outstanding	Date Added	Payment Due Date	Part Payment Made	Default Settled
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There are currently no defaults registered.

ASIC Published Notices

Date	Title
------	-------

There are currently no ASIC Published Notices registered.

Registered Mercantile Enquiries

Enquiry Date	Mercantile Agent
--------------	------------------

There are no mercantile enquiries registered.

Credit Score

The score is a statistically based score indicating an entity's credit worthiness. The score ultimately ranks entities based on their riskiness and is designed to assist you in making more informed and consistent credit decisions.

The score is based between 0 and 850 index points with a higher score considered lower risk while lower scores are deemed to be riskier entities. It should be used in partnership with your internal credit procedures and policies.

Credit Rating Grade: B3

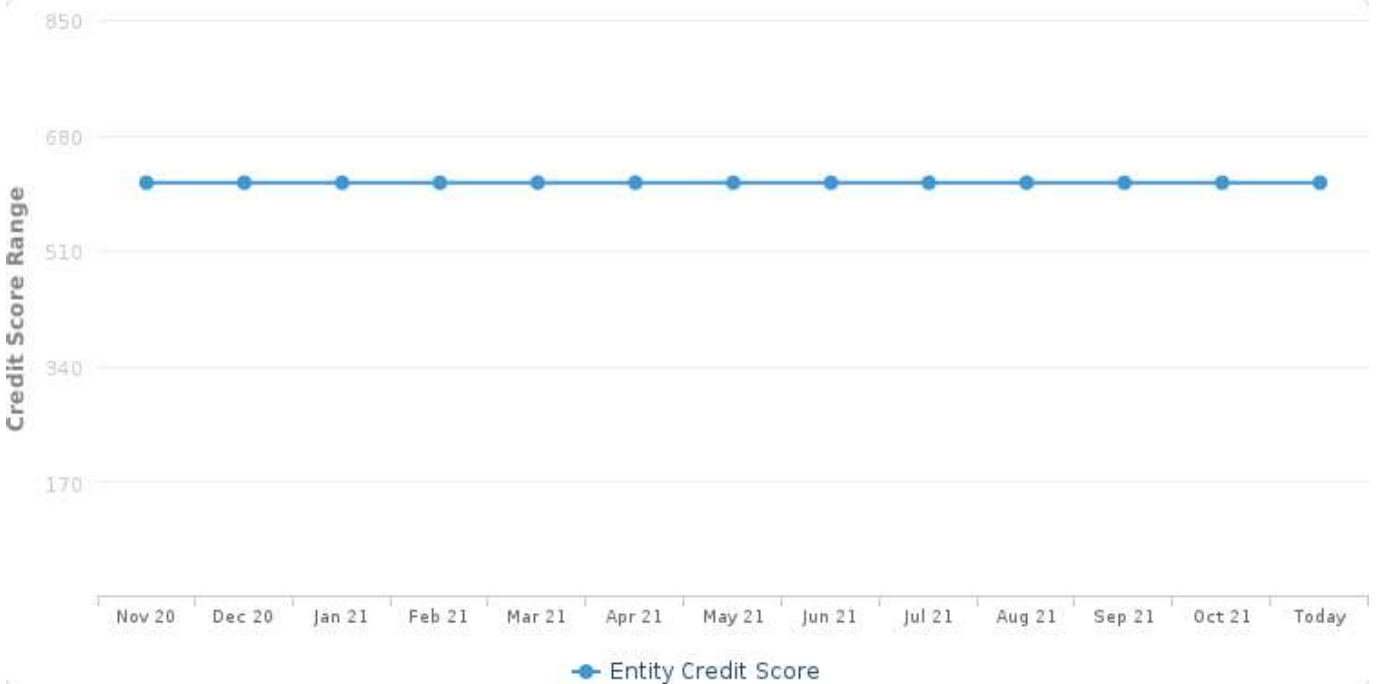
Risk Level: Neutral

Credit Advice for B3 rating: Entity currently has the aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions may impair ability to meet financial commitments. Extend terms and monitor ongoing payment behaviour.

Entity has a 1.70% chance of failure within the next 12 months



Historical Credit Scores



Recommendations

Credit Rating	Risk Category	Recommendation
A1, A2, A3	Very Low	Entity has a very strong aptitude to meet credit commitments. Extend terms within consideration.
B1, B2	Low	Entity has a strong aptitude to meet credit commitments. Unfavourable economic conditions may lead to a weakened capability to meet financial commitments. Extend terms within consideration.
B3, C1	Neutral	Entity currently has the aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions may impair ability to meet financial commitments. Extend terms and monitor ongoing payment behaviour.
C2	Acceptable	Entity has an adequate aptitude to meet credit commitments. Unfavourable business, financial, or economic conditions will likely impair the capacity or willingness to meet financial commitments. Extend terms, closely monitor ongoing payment behaviour.

Credit Rating Risk Category Recommendation

C3	Borderline	Entity is vulnerable and the aptitude to meet credit commitments is dependent upon favourable business, financial, and economic conditions. Trade with caution, closely monitor and consider your payment terms.
D1, D2, D3	High	Entity is currently highly vulnerable. COD trading highly recommended.
E	Impaired	Entity is currently highly vulnerable to non-payment and default. Trading eligibility must be considered.
F	Default	Entity has become insolvent or does not have the ability to trade

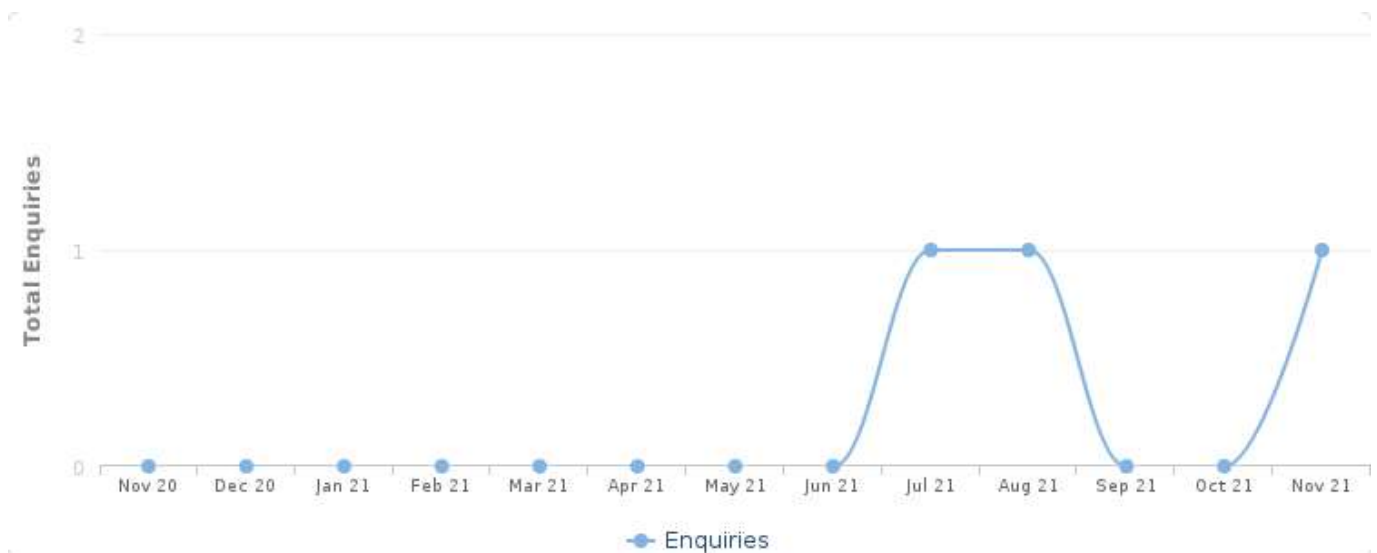
score v.20150123a

Please note that the score and recommendation should be used in partnership with your company's internal credit procedures and policies. The score should not be used as the sole reason in making a decision about the entity.

Credit Enquiries

Entity has 3 credit enquiries within the last 5 years.
Entity has 3 credit enquiries within the last 12 months.

Credit Enquiries (Last 12 Months)



Ordered by Industry (Last 12 Months)

Industry	Number of Enquiries
Professional, Scientific and Technical Services (M)	3
TOTAL ENQUIRIES	3

Ordered by Date (Last 12 Months)

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

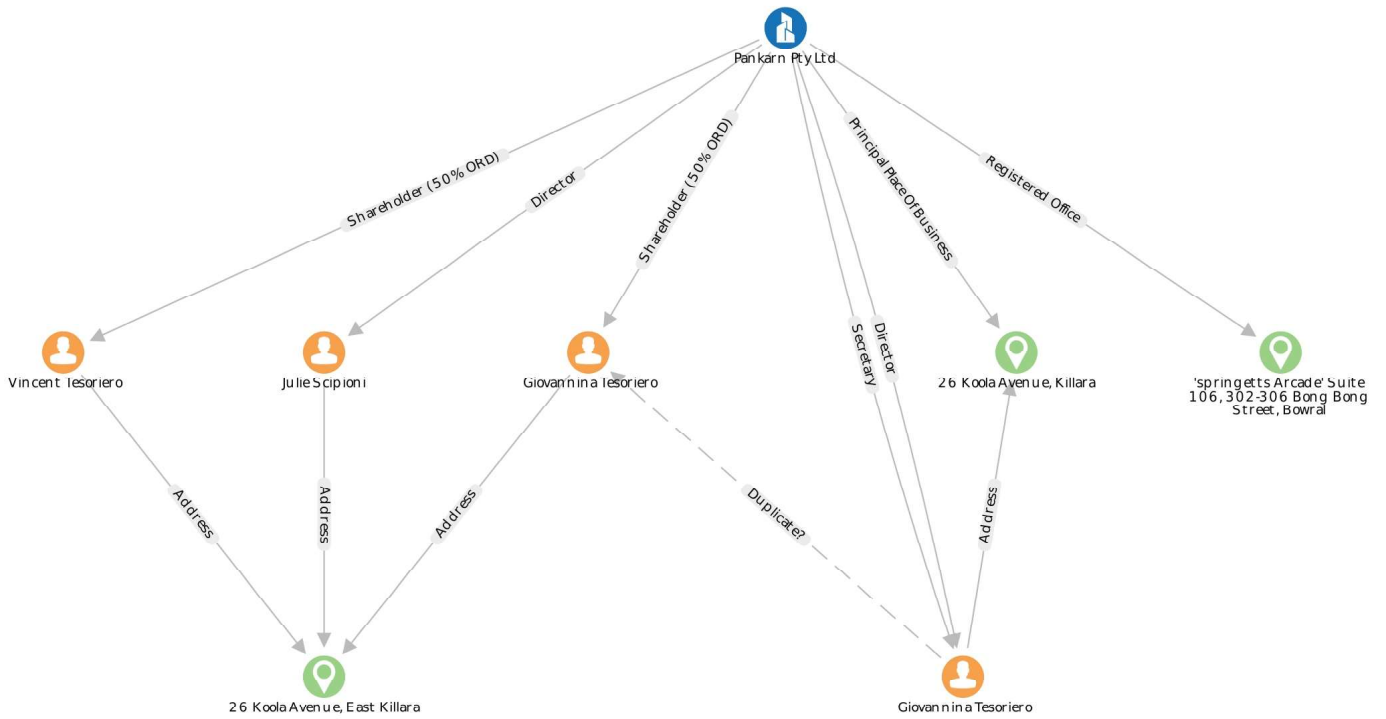
Historical Timeline

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

Disclaimer

CreditorWatch is committed to ensuring that the information provided is accurate and comprehensive however due to data being received from sources not controlled by CreditorWatch we cannot guarantee that it is complete, verified or free of errors. The information should therefore be used in conjunction with your own investigations and you should not rely solely on this information when making credit or financial decisions. To the extent permitted by law, CreditorWatch will not be held responsible for any errors or omissions therein concerning the information sourced and published in its publications, websites, API or emails.

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



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



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Contact Details:

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

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

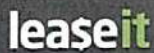


>> '10 times money' within 3 years. <<

via the

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





Pre-NSX Listing & Allocations

>> Pre-IPO investors issued options on a 4:1 basis. <<

Summary

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

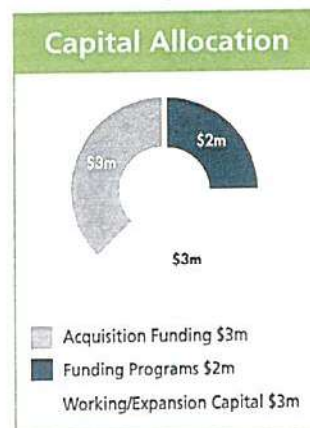
Shareholder

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

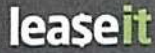
Key Dates

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

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



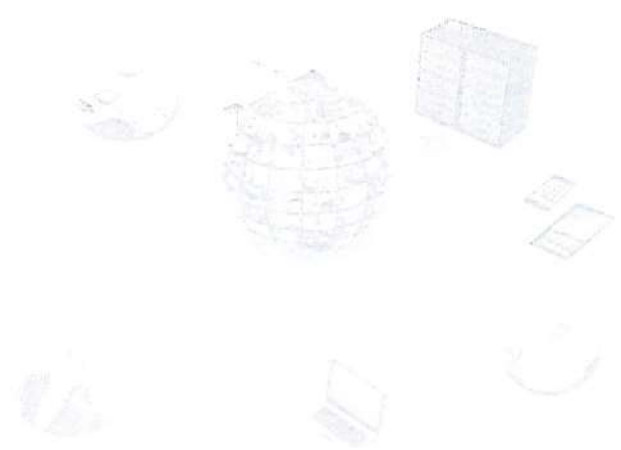
About



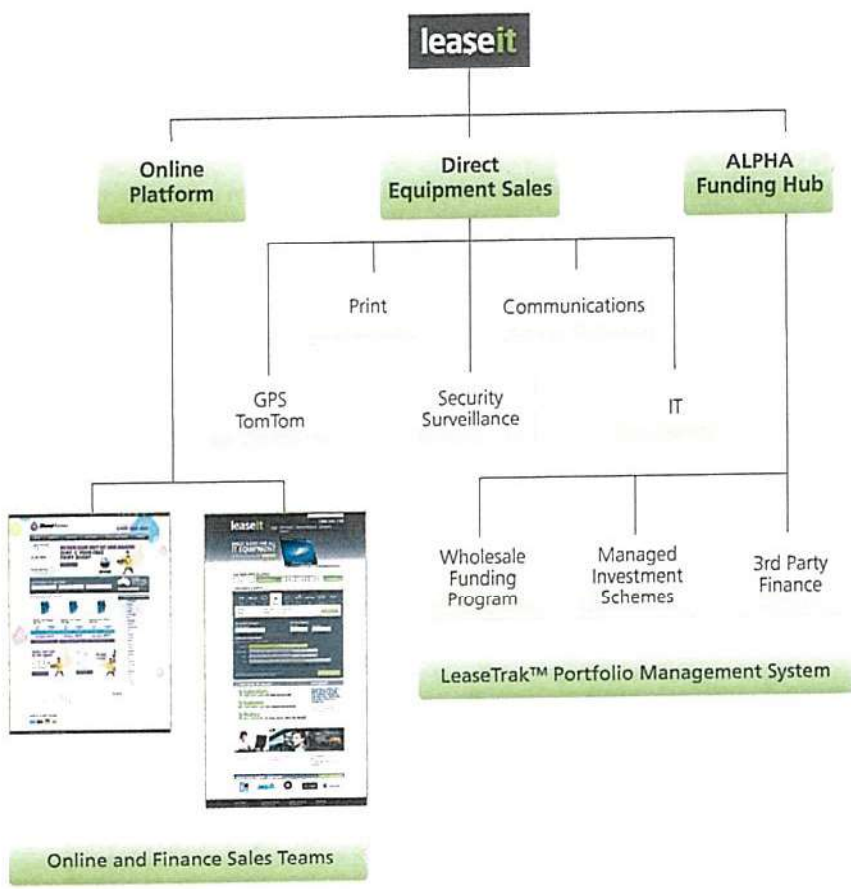
>> leaseit is a business equipment sales and rental organisation. <<

It operates three fully integrated divisions:

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



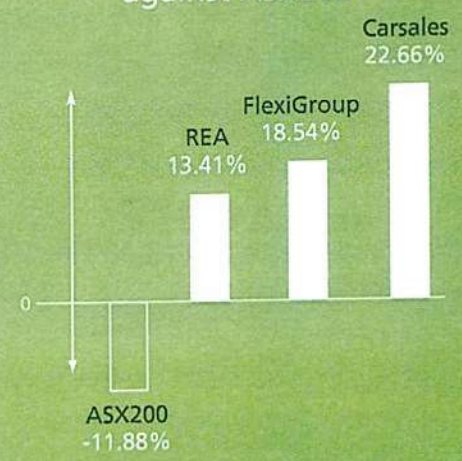
leaseit Businesses



ASX listed comparables:

Rental Businesses	Online Businesses
FlexiGroup PE Multiple: 12.46	REA PE: 22.72
SilverChef PE: 9.76	Carsales PE: 21.59

Comparable stock growth against ASX200



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

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

SME the **leaseit** Target Customer

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

Unlocking the Potential of the SME* Sector

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

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

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



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

SME's in Australia

Snapshot size and purchases

2.053 million
active ABN holders
in Australia



820,000
businesses employ staff



\$49.1 billion
per annum in
equipment purchase



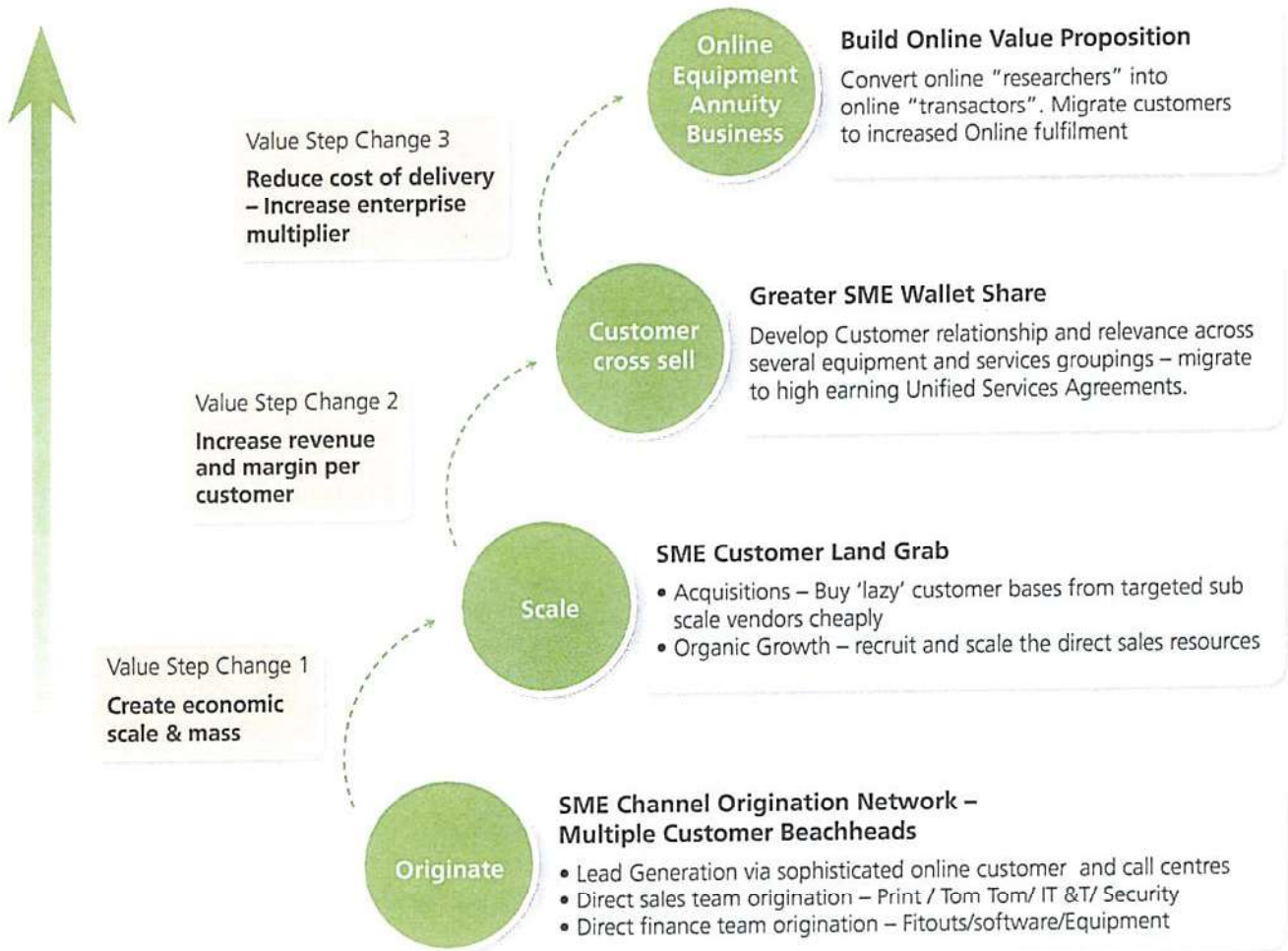
\$100 billion
in current lease receivables



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

leaseit Strategy and Value Steps

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





Margins

>> High margins across several revenue streams. <<

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

The leaseit direct equipment sales division margins

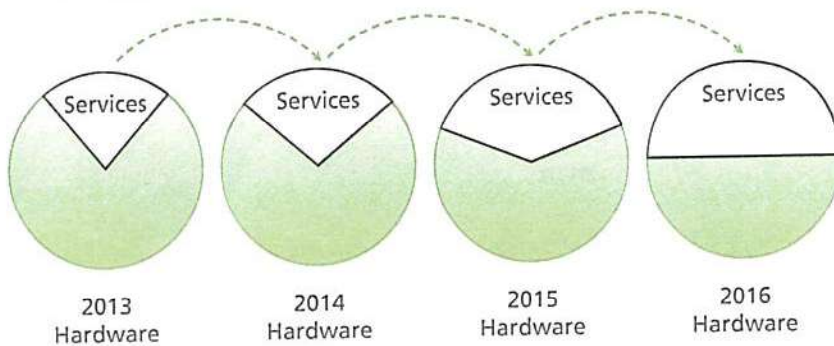
Type	Average Margin Points
• Equipment Sales Margin	30-50%
• Service and maintenance margin	35-40%
• Data – traffic, calls, conferencing	40-50%
• Consumables	35-40%



The leaseit funding & finance margins

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

Services as a percentage of total equipment division turnover

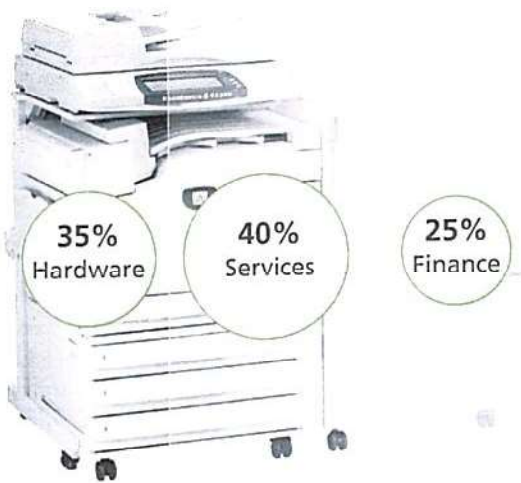


Services agreements include escalation clauses to provide YOY growth.



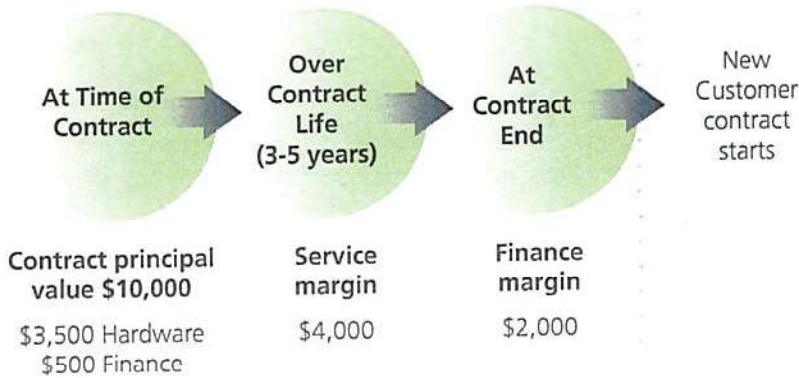
Contract Transaction Cycle

Earnings Amount



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

Earnings Cycle





Revenue - EBITDA - Stock Price

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

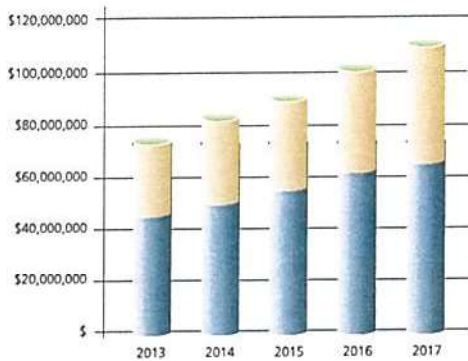
Enterprise Valuations						
		Year 1	Year 2	Year 3	Year 4	Year 5
		Total 2013	Total 2014	Total 2015	Total 2016	Total 2017
Turnover - Sales Business Divisions		\$46,500,000	\$51,150,000	\$56,265,000	\$61,891,500	\$68,080,650
Turnover 3rd Party Finance		\$30,000,000	\$33,000,000	\$36,300,000	\$39,930,000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

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

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

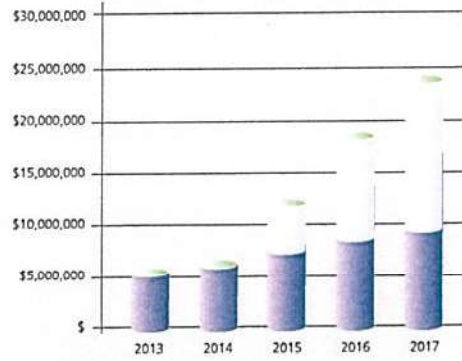


TURNOVER



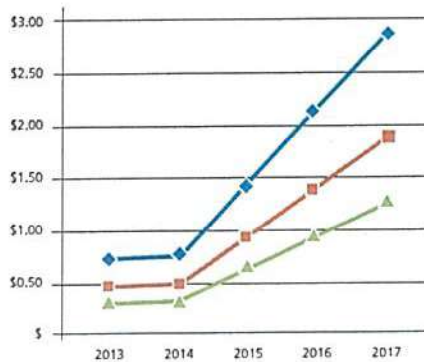
Turnover Sales Business Division Turnover 3rd Party Finance

EBITDA



EBITDA Sales Business Division EBITDA Finance - Inertia

STOCK PRICES



1B PE 12 PE 6 PE

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

leaseit

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



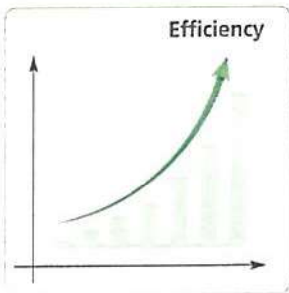
leaseit Equipment Sales Divisions

>> leaseit origination engine rooms. <<

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

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

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



>> Our equipment sales businesses. <<



Agem

- Agem Print Pty Ltd
www.agemprint.com.au
Office locations:
Brisbane
3/112 Fison Avenue West
Eagle Farm, QLD 4009
p: 07 3338 3400
e: brisbane@agemprint.com.au
- Sydney
Level 11, 23 - 25 O'Connell St
Sydney, NSW 2000
p: 02 8935 1700
e: sydney@agemprint.com.au



FORUM

- ForumGroup
www.forumgroup.com.au
11 Harris Street Pyrmont 2009



- TT Fleet Limited
www.ttfleet.com.au
Building 1, The Binary Centre
Level 3, 3 Richardson Place
North Ryde 2113



- The 3rd Eye Pty Limited
www.the3rdeye.com.au
32b, 2 Chaplin Drive
Lane Cove West NSW 2066

>> Services and equipment. <<



leaseit GPS Navigation & Tracking



Exclusive Distributor - Australia



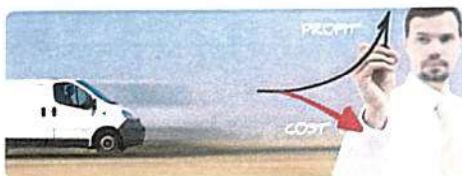
Product: GPS Navigation & Tracking



Customer Proposition

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

*Source: Aberdeen Group Research



Gross Margin Profile

65% Hardware Sales
30% Ongoing Services

Customer Profile

- Fujitsu
- Coopers Brewery
- Omega Plumbing

Our Market

Fleets of 2 - 10,000 vehicles



Total Australian market opportunity*

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

*Source: 2011 Australian Bureau of Statistics

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



Fastest growing Telematics provider in Europe.



Managed Print Solutions (MPS)

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

Product: Printers, Copiers, MFD's



MPS Customer Proposition

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

MPS saves time, money and creates visibility

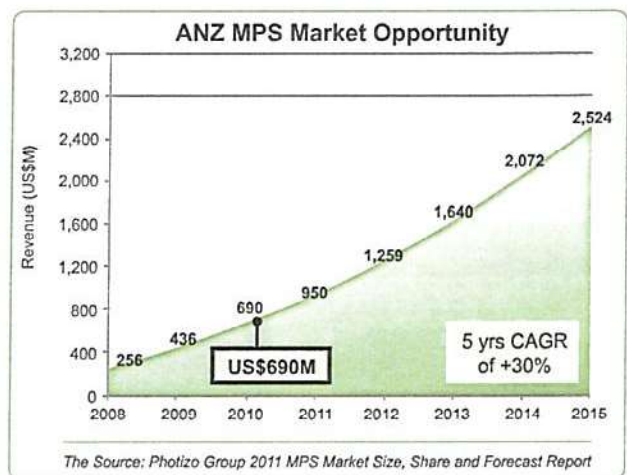
Gross Margin Profile

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

Customer Profile

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

Our Market: MPS Market Growth (ANZ)



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

Growth Drivers

- Emerging Ecosystem
- Economic Environment
- Productivity Gains
- Outsourcing & Green Initiatives
- Increase Channel Programs

Bundled product delivery model means **higher margins**.



Video Surveillance

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

Product:



Customer Proposition

Visibility = Efficiency + Profitability

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

Gross Margin Profile

63% on hardware sales

Customer Profile

- McDonalds
- Subway
- Raine & Horne

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



292,973 Retail Enterprises



6,807 Hotels



13,987 Cafes & Restaurants



9,473 Schools

Over 6,000 existing customers including:



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



Cloud IT & Communications

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

Product

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



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

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

Customer Value proposition

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

Market Growth

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

Source: IDC Research October 2011

Customer Profile

- HWL Ebsworth
- Australian Medical Association
- Hicksons Lawyers



Funding SME's via Innovation, Flexibility and Scalability

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

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

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

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

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

Portfolio Based Margin

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

Finance Products for SME

Equipment Rental:

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

Managed Print or Usage Plan:

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

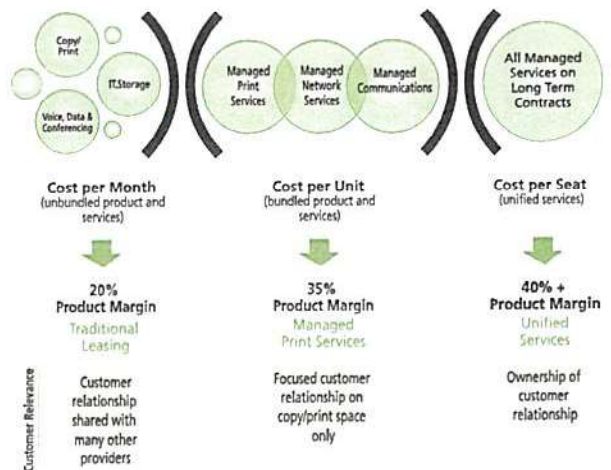
Unified Services Agreements:

Bundles multiple services and equipment groups over fixed term.

Fee Funder:

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

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





The Execution & Delivery Teams

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

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

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



Kirk Tsihlis
Executive Chairman

Mike Levin
Chief Executive Officer & Director of Finance

Bill Papas
Group Executive Director of Sales & Services

Kos Demetriou
Director – Head of Funds Management/Product Development

David Barnett
Director – Legal and Compliance

Tom Kouloukakis
Director – Chief Financial Officer

Chris Phillips
Director – Head of Security Services

Jason Hoen
Director – Regional Head of Sales VIC/ QLD

David Pinker
Director – Regional Head of Sales NSW/ WA

Bruce Ramsay
Head of GPS Fleet Tracking

Michael Robertson
Head of Credit

Morgan Drew
Head of Digital Strategy

Paul Soltau
Head of IT Finance Systems

Theo Popescu
Head of IT Business Solutions Divisions

John Zisis
Head of Human Resources & Operations

John Elliot
Head of Fee Funder Origination



Key Business Builders



Kirk Tsihlis

Executive Chairman

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

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

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

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



Michael Levin

Chief Executive Officer & Director of Finance

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

Key roles have included:

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

Mike holds a Bachelor of Economics from Sydney university.



David Barnett

Director – Legal and Compliance

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

This included him being a director of CPH Management Limited that was the responsible entity of CPH Investment

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



Bill Papas

Group Executive Director of Sales & Services

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

As Executive GM

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

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

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



Roadmap from 20 cent to \$2

