

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

S CI 2011

**IN THE MATTER OF WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS
APPOINTED) (IN LIQUIDATION) (ACN 063 263 650)**

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN
LIQUIDATION) (ACN 063 263 650) IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 2 AND IN ITS CAPACITY AS
MANAGER OF THE UNREGISTERED SCHEMES LISTED IN SCHEDULE 3
AND ORS ACCORDING TO SCHEDULE 1**
Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 13 December 2011
Filed on behalf of: the Plaintiffs

Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 011565031
(Kimberley MacKay: kmackay@abl.com.au)

This is the exhibit marked "CDC-17" now produced and shown to **CRAIG DAVID CROSBIE** at the time of swearing his affidavit on 13 December 2011.

MATTHEW GORDON JACKSON
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

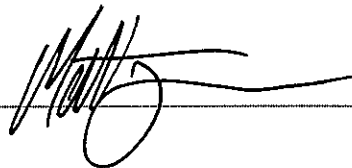
Before me: 

Exhibit "CDC-17"
Bundle of notices of breach dated 11 February
2011

MALLESONS STEPHEN JAQUES

Confidential communication

Attention: Bridget Slocum
Lawyer
Arnold Bloch Leibler
Level 21
333 Collins Street
Melbourne VIC 3000
Fax: (03) 9916 9358

11 February 2011

Patricia Matthews
Direct line
+61 3 9643 4221

Partner
Joanne Cameron
Direct line
+61 3 9643 4083

Dear Madam

Willmott Forests Limited (receivers and managers appointed) (administrator appointed) (“WFL”) and Willmott Forests Investment Management Pty Ltd (receivers and managers appointed) (administrator appointed) (“WFIM”)

We refer to the Forestry Management Agreements, Leases and Sub-Licences that our clients, Hancock Victoria Plantations Pty Ltd and Grand Ridge Plantations Pty Ltd, have with WFL (“Agreements”).

We attach for your information the following documents:

- 1 copies of notices in respect of the Agreements, which were sent to WFL earlier today; and
- 2 copies of invoices dated 31 January 2011, which were sent by our clients to WFL on or around 31 January 2011.

Yours faithfully



Notice of Breach

To: Willmott Forests Limited (Receivers and Managers Appointed)
(Administrator Appointed) (ABN 17 063 263 650)

of: 249 Park Street, South Melbourne, Victoria 3205

(“Recipient”)

- Recitals**
- A** Under an agreement (“**Agreement**”) titled “Forestry Management Agreement - Tranche 1” dated 22 March 2006 between Grand Ridge Plantations Pty Ltd (ABN 56 004 285 705) (“**Provider**”) and the Recipient, the Provider agreed to provide forestry management services to the Recipient on the terms set out in the Agreement.
- B** Under clause 7(a) of the Agreement, the Provider is required to issue an invoice to the Recipient no later than 10 days after the end of each calendar month setting out the fees and Direct Costs (as defined in the Agreement) payable by the Recipient to the Provider under the Agreement in respect of that month.
- C** Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:
- (i) within 30 days of the date of the invoice; or
 - (ii) if the invoice is not received within 10 days of the date of the invoice, within 20 days of the date of receipt.
- D** The Provider has issued an invoice to the Recipient dated 31 December 2010, being invoice number GINV0005871, setting out the fees and Direct Costs payable by the Recipient to the Provider during the month of December 2010 under the Agreement (“**Invoice**”). The amount set out in the Invoice in respect of the Agreement is \$13,143.68, which is inclusive of GST.
- E** Pursuant to the Agreement, the Invoice was due and payable by or on 30 January 2011.
- F** Under clause 9.1(a) of the Agreement, an Event of Default occurs if:
- (i) a party fails or omits to make a payment of an amount on the due date (“**Defaulting Party**”);
 - (ii) the other party (“**Non-Defaulting Party**”) gives written notice of the breach to the Defaulting Party; and

(iii) the Defaulting Party does not remedy the breach within 15 days after the date of the notice.

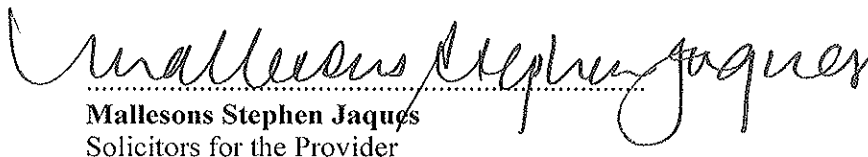
G Under clause 9.2 of the Agreement, if an Event of Default occurs, the Non-Defaulting Party may terminate the Agreement immediately by notice to the Defaulting Party.

H The Provider and Recipient, as Landlord and Tenant respectively, are parties to a lease entitled "Lease (Tranche 1)" dated 22 March 2006, as amended on 22 March 2007 ("Tranche 1 Lease").

Now take notice that:

- 1 The Recipient has failed or omitted to make a payment of an amount on the due date in that it has failed to pay the amount set out in the Invoice in respect of the Agreement by or on 30 January 2011.
- 2 This notice constitutes written notice of the breach referred to in clause 1 of this notice pursuant to clause 9.1(a)(ii) of the Agreement.
- 3 The Recipient must within 15 days after the date of this notice remedy the breach referred to in clause 1 of this notice by paying the amount set out in the Invoice in respect of the Agreement, being the amount of \$13,143.68, which is inclusive of GST.
- 4 If the Recipient does not comply with this notice, the Provider will be entitled to terminate the Agreement immediately by notice to the Recipient.
- 5 This notice does not prejudice the Provider's right to recover:
 - (a) any other unpaid amounts under the Agreement; and
 - (b) interest on outstanding amounts under clause 11 of the Agreement.
- 6 This notice also constitutes a request for payment pursuant to clause 15.1(b) of the Tranche 1 Lease.

DATED 11 February 2011


Mallesons Stephen Jaques
Solicitors for the Provider

Notice of Breach

To: Willmott Forests Limited (Receivers and Managers Appointed)
(Administrator Appointed) (ABN 17 063 263 650)

of: 249 Park Street, South Melbourne, Victoria 3205

("Recipient")

Recitals

- A** Under an agreement ("**Agreement**") titled "Forestry Management Agreement - Tranche Group 2" dated 30 June 2006 between Grand Ridge Plantations Pty Ltd (ABN 56 004 285 705) ("**GRP**") and Hancock Victorian Plantations Pty Limited (ABN 20 084 801 132) (together, "**Provider**") and the Recipient, the Provider agreed to provide forestry management services to the Recipient on the terms set out in the Agreement.
- B** Under clause 7(a) of the Agreement, the Provider is required to issue an invoice to the Recipient no later than 10 days after the end of each calendar month setting out the fees and Direct Costs (as defined in the Agreement) payable by the Recipient to the Provider under the Agreement in respect of that month.
- C** Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:
- (i) within 30 days of the date of the invoice; or
 - (ii) if the invoice is not received within 10 days of the date of the invoice, within 20 days of the date of receipt.
- D** GRP has issued an invoice to the Recipient dated 31 December 2010, being invoice number GINV0005871, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of December 2010 under the Agreement ("**Invoice**"). The amount set out in the Invoice in respect of the Agreement is \$20,440.40, which is inclusive of GST.
- E** Pursuant to the Agreement, the Invoice was due and payable by or on 30 January 2011.
- F** Under clause 9.1(a) of the Agreement, an Event of Default occurs if:
- (i) a party fails or omits to make a payment of an amount on the due date ("**Defaulting Party**");

- (ii) the other party ("**Non-Defaulting Party**") gives written notice of the breach to the Defaulting Party; and
- (iii) the Defaulting Party does not remedy the breach within 15 days after the date of the notice.

G Under clause 9.2 of the Agreement, if an Event of Default occurs, the Non-Defaulting Party may terminate the Agreement immediately by notice to the Defaulting Party.

H GRP and the Recipient, as Landlord and Tenant respectively, are parties to the following leases:

- (a) lease entitled "Lease (Tranche 2.1)" dated 30 June 2006, as amended on 22 March 2007;
- (b) lease entitled "Lease (Tranche 2.3)" dated 19 December 2006, as amended on 22 March 2007;
- (c) lease entitled "Lease (Tranche 2.4)" dated 19 December 2006, as amended on 22 March 2007; and
- (d) lease entitled "Lease (Tranche 2.5)" dated 22 March 2007;

(together, "**Tranche 2 Leases**").

Now take notice that:

- 1 The Recipient has failed or omitted to make a payment of an amount on the due date in that it has failed to pay the amount set out in the Invoice in respect of the Agreement by or on 30 January 2011.
- 2 This notice constitutes written notice of the breach referred to in clause 1 of this notice pursuant to clause 9.1(a)(ii) of the Agreement.
- 3 The Recipient must within 15 days after the date of this notice remedy the breach referred to in clause 1 of this notice by paying the amount set out in the Invoice in respect of the Agreement, being the amount of \$20,440.40, which is inclusive of GST.
- 4 If the Recipient does not comply with this notice, the Provider will be entitled to terminate the Agreement immediately by notice to the Recipient.
- 5 This notice does not prejudice the Provider's right to recover:
 - (a) any other unpaid amounts under the Agreement; and
 - (b) interest on outstanding amounts under clause 11 of the Agreement.

6 This notice also constitutes a request for payment pursuant to clause 15.1(b) of the Tranche 2 Leases.

DATED 11 February 2011



.....
Mallesons Stephen Jaques
Solicitors for the Provider

Notice of Breach

To: Willmott Forests Limited (Receivers and Managers Appointed)
(Administrator Appointed) (ABN 17 063 263 650)

of: 249 Park Street, South Melbourne, Victoria 3205

("Recipient")

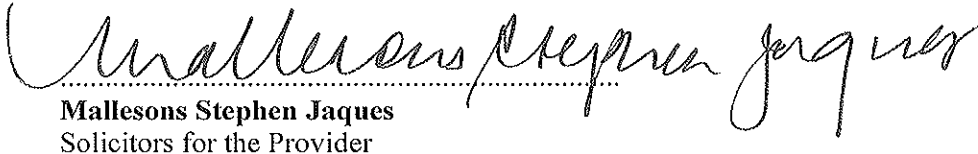
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- Recitals**
- A** Under an agreement ("**Agreement**") titled "Forestry Management Agreement - Tranche Group 3" dated 15 June 2007 between Grand Ridge Plantations Pty Ltd (ABN 56 004 285 705) ("**GRP**") and Hancock Victorian Plantations Pty Limited (ABN 20 084 801 132) ("**HVP**") (together, "**Provider**") and the Recipient, the Provider agreed to provide forestry management services to the Recipient on the terms set out in the Agreement.
- B** Under clause 7(a) of the Agreement, the Provider is required to issue an invoice to the Recipient no later than 10 days after the end of each calendar month setting out the fees and Direct Costs (as defined in the Agreement) payable by the Recipient to the Provider under the Agreement in respect of that month.
- C** Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:
- (i) within 30 days of the date of the invoice; or
 - (ii) if the invoice is not received within 10 days of the date of the invoice, within 20 days of the date of receipt.
- D** GRP has issued an invoice to the Recipient dated 31 December 2010, being invoice number GINV0005871, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of December 2010 under the Agreement ("**GRP Invoice**"). The amount set out in the GRP Invoice in respect of the Agreement is \$24,774.68, which is inclusive of GST.
- E** HVP has issued an invoice to the Recipient dated 31 December 2010, being invoice number INV0026073, setting out the fees and Direct Costs payable by the Recipient to HVP during the month of December 2010 under the Agreement ("**HVP Invoice**"). The amount set out in the HVP Invoice in respect of the Agreement is \$1,903.81, which is inclusive of GST.
- F** Pursuant to the Agreement, the GRP Invoice was due and payable by or on 30 January 2011.

- G** Pursuant to the Agreement, the HVP Invoice was due and payable by or on 30 January 2011.
- H** Under clause 9.1(a) of the Agreement, an Event of Default occurs if:
- (i) a party fails or omits to make a payment of an amount on the due date (“**Defaulting Party**”);
 - (ii) the other party (“**Non-Defaulting Party**”) gives written notice of the breach to the Defaulting Party; and
 - (iii) the Defaulting Party does not remedy the breach within 15 days after the date of the notice.
- I** Under clause 9.2 of the Agreement, if an Event of Default occurs, the Non-Defaulting Party may terminate the Agreement immediately by notice to the Defaulting Party.
- J** HVP and the Recipient, as Landlord and Tenant respectively, are parties to the following leases:
- (a) lease entitled “Lease (Tranche 3.1)” dated 15 June 2007; and
 - (b) lease entitled “Lease (Tranche 3.4B)” dated 16 January 2008.
- K** GRP and the Recipient, as Landlord and Tenant respectively, are parties to the following leases:
- (a) lease entitled “Lease (Tranche 3.1A)” dated 15 June 2007;
 - (b) lease entitled “Lease (Tranche 3.1B)” dated 28 June 2007;
 - (c) lease entitled “Lease (Tranche 3.3)” dated 21 November 2007;
 - (d) lease entitled “Lease (Tranche 3.4)” dated 16 January 2008; and
 - (e) lease entitled “Lease (Tranche 3.5)” dated 20 March 2008;
- (together with the leases referred to in Recital J of this notice, “**Tranche 3 Leases**”).
-

Now take notice that:

- 1 The Recipient has failed or omitted to make a payment of an amount on the due date in that it has failed to pay the amounts set out in the GRP Invoice and the HVP Invoice in respect of the Agreement by or on 30 January 2011.
- 2 This notice constitutes written notice of the breaches referred to in clause 1 of this notice pursuant to clause 9.1(a)(ii) of the Agreement.
- 3 The Recipient must within 15 days after the date of this notice remedy the breaches referred to in clause 1 of this notice by paying the amounts set out in the GRP Invoice and the HVP Invoice in respect of the Agreement, being the amounts of \$24,774.68 and \$1,903.81 respectively, which are inclusive of GST.
- 4 If the Recipient does not comply with this notice, the Provider will be entitled to terminate the Agreement immediately by notice to the Recipient.
- 5 This notice does not prejudice the Provider's right to recover:
 - (a) any other unpaid amounts under the Agreement; and
 - (b) interest on outstanding amounts under clause 11 of the Agreement.
- 6 This notice also constitutes a request for payment pursuant to clause 15.1(b) of the Tranche 3 Leases.

DATED 11 February 2011


Mallesons Stephen Jaques
Solicitors for the Provider

Notice of Breach

To: Willmott Forests Limited (Receivers and Managers Appointed)
(Administrator Appointed) (ABN 17 063 263 650)

of: 249 Park Street, South Melbourne, Victoria 3205

("Recipient")

-
- Recitals**
- A** Under an agreement ("**Agreement**") titled "Forestry Management Agreement - Tranche Group 4" dated 30 June 2008 between Grand Ridge Plantations Pty Ltd (ABN 56 004 285 705) ("**GRP**") and Hancock Victorian Plantations Pty Limited (ABN 20 084 801 132) ("**HVP**") (together, "**Provider**") and the Recipient, the Provider agreed to provide forestry management services to the Recipient on the terms set out in the Agreement.
- B** Under clause 7(a) of the Agreement, the Provider is required to issue an invoice to the Recipient no later than 10 days after the end of each calendar month setting out the fees and Direct Costs (as defined in the Agreement) payable by the Recipient to the Provider under the Agreement in respect of that month.
- C** Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:
- (i) within 30 days of the date of the invoice; or
 - (ii) if the invoice is not received within 10 days of the date of the invoice, within 20 days of the date of receipt.
- D** GRP has issued an invoice to the Recipient dated 31 December 2010, being invoice number GINV0005871, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of December 2010 under the Agreement ("**GRP Invoice**"). The amount set out in the GRP Invoice in respect of the Agreement is \$20,076.05, which is inclusive of GST.
- E** HVP has issued an invoice to the Recipient dated 31 December 2010, being invoice number INV0026073, setting out the fees and Direct Costs payable by the Recipient to HVP during the month of December 2010 under the Agreement ("**HVP Invoice**"). The amount set out in the HVP Invoice in respect of the Agreement is \$71,866.88, which is inclusive of GST.
- F** Pursuant to the Agreement, the GRP Invoice was due and payable by or on 30 January 2011.

- G** Pursuant to the Agreement, the HVP Invoice was due and payable by or on 30 January 2011.
- H** Under clause 9.1(a) of the Agreement, an Event of Default occurs if:
- (i) a party fails or omits to make a payment of an amount on the due date ("**Defaulting Party**");
 - (ii) the other party ("**Non-Defaulting Party**") gives written notice of the breach to the Defaulting Party; and
 - (iii) the Defaulting Party does not remedy the breach within 15 days after the date of the notice.
- I** Under clause 9.2 of the Agreement, if an Event of Default occurs, the Non-Defaulting Party may terminate the Agreement immediately by notice to the Defaulting Party.
- J** HVP and the Recipient, as Landlord and Tenant respectively, are parties to the following leases:
- (a) lease entitled "Lease (Tranche 4.1B)" dated 30 June 2008; and
 - (b) lease entitled "Lease (Tranche 4.5B)" dated 26 March 2009.
- K** GRP and the Recipient, as Landlord and Tenant respectively, are parties to the following leases:
- (a) lease entitled "Lease (Tranche 4.1A)" dated 30 June 2008;
 - (b) lease entitled "Lease (Tranche 4.3A)" dated 29 October 2008; and
 - (c) lease entitled "Lease (Tranche 4.5A)" dated 26 March 2009;
- (together with the leases referred to in Recital J of this notice, "**Tranche 4 Leases**").
- L** HVP and the Recipient, as Sub-Licensor and Sub-Licensee respectively, are parties to the following sub-licences:
- (a) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.1C)" dated 30 June 2008;

- (b) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.3D)" dated 29 October 2008;
- (c) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.4D)" dated 19 December 2008; and
- (d) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.5D)" dated 26 March 2009.

M GRP and the Recipient, as Sub-Licensor and Sub-Licensee respectively, are parties to the following sub-licences:

- (a) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.3C)" dated 29 October 2008;
- (b) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.4C)" dated 19 December 2008; and
- (c) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.5C)" dated 26 March 2009;

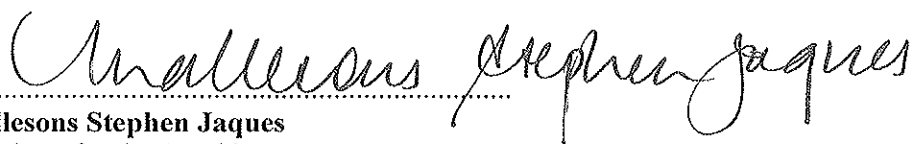
(together with the sub-licences referred to in Recital L of this notice, "**Tranche 4 Sub-Licences**").

Now take notice that:

- 1 The Recipient has failed or omitted to make a payment of an amount on the due date in that it has failed to pay the amounts set out in the GRP Invoice and the HVP Invoice in respect of the Agreement by or on 30 January 2011.
- 2 This notice constitutes written notice of the breaches referred to in clause 1 of this notice pursuant to clause 9.1(a)(ii) of the Agreement.
- 3 The Recipient must within 15 days after the date of this notice remedy the breaches referred to in clause 1 of this notice by paying the amounts set out in the GRP Invoice and the HVP Invoice in respect of the Agreement, being the amounts of \$20,076.05 and \$71,866.88 respectively, which are inclusive of GST.
- 4 If the Recipient does not comply with this notice, the Provider will be entitled to terminate the Agreement immediately by notice to the Recipient.
- 5 This notice does not prejudice the Provider's right to recover:
 - (a) any other unpaid amounts under the Agreement; and
 - (b) interest on outstanding amounts under clause 11 of the Agreement.

6 This notice also constitutes a request for payment pursuant to clause 15.1(b) of the Tranche 4 Leases and the Tranche 4 Sub-Licences.

DATED 11 February 2011


.....
Mallesons Stephen Jaques
Solicitors for the Provider

Notice of Breach

To: Willmott Forests Limited (Receivers and Managers Appointed)
(Administrator Appointed) (ABN 17 063 263 650)

of: 249 Park Street, South Melbourne, Victoria 3205

(“Recipient”)

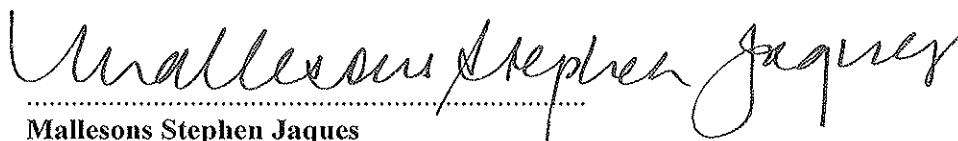
- Recitals**
- A** Under an agreement (“**Agreement**”) titled “Forestry Management Agreement - Tranche Group 5” undated between Grand Ridge Plantations Pty Ltd (ABN 56 004 285 705) (“**GRP**”) and Hancock Victorian Plantations Pty Limited (ABN 20 084 801 132) (“**HVP**”) (together, “**Provider**”) and the Recipient, the Provider agreed to provide forestry management services to the Recipient on the terms set out in the Agreement.
- B** Under clause 7(a) of the Agreement, the Provider is required to issue an invoice to the Recipient no later than 10 days after the end of each calendar month setting out the fees and Direct Costs (as defined in the Agreement) payable by the Recipient to the Provider under the Agreement in respect of that month.
- C** Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:
- (i) within 30 days of the date of the invoice; or
 - (ii) if the invoice is not received within 10 days of the date of the invoice, within 20 days of the date of receipt.
- D** GRP has issued an invoice to the Recipient dated 31 December 2010, being invoice number GINV0005871, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of December 2010 under the Agreement (“**GRP Invoice**”). The amount set out in the GRP Invoice in respect of the Agreement is \$3,671.13, which is inclusive of GST.
- E** HVP has issued an invoice to the Recipient dated 31 December 2010, being invoice number INV0026073, setting out the fees and Direct Costs payable by the Recipient to HVP during the month of December 2010 under the Agreement (“**HVP Invoice**”). The amount set out in the HVP Invoice in respect of the Agreement is \$34,510.11, which is inclusive of GST.
- F** Pursuant to the Agreement, the GRP Invoice was due and payable by or on 30 January 2011.

- G** Pursuant to the Agreement, the HVP Invoice was due and payable by or on 30 January 2011.
- H** Under clause 9.1(a) of the Agreement, an Event of Default occurs if:
- (i) a party fails or omits to make a payment of an amount on the due date (“**Defaulting Party**”);
 - (ii) the other party (“**Non-Defaulting Party**”) gives written notice of the breach to the Defaulting Party; and
 - (iii) the Defaulting Party does not remedy the breach within 15 days after the date of the notice.
- I** Under clause 9.2 of the Agreement, if an Event of Default occurs, the Non-Defaulting Party may terminate the Agreement immediately by notice to the Defaulting Party.
- J** GRP and the Recipient, as Sub-Licensor and Sub-Licensee respectively, are parties to a sub-licence entitled “Sub-Licence and grant of Forestry Rights (Tranche 5.5C)” dated 30 April 2010.
- K** HVP and the Recipient, as Sub-Licensor and Sub-Licensee respectively, are parties to the following sub-licences:
- (a) sub-licence entitled “Sub-Licence and grant of Forestry Rights (Tranche 5.1D)” dated 28 June 2009;
 - (b) sub-licence entitled “Sub-Licence and grant of Forestry Rights (Tranche 5.2D)” dated 30 April 2010;
 - (c) sub-licence entitled “Sub-Licence and grant of Forestry Rights (Tranche 5.3D)” undated;
 - (d) sub-licence entitled “Sub-Licence and grant of Forestry Rights (Tranche 5.4D)” undated; and
 - (e) sub-licence entitled “Sub-Licence and grant of Forestry Rights (Tranche 5.5D)” dated 30 April 2010;
- (together with the sub-licence referred to in Recital J of this notice, “**Tranche 5 Sub-Licences**”).
-

Now take notice that:

- 1 The Recipient has failed or omitted to make a payment of an amount on the due date in that it has failed to pay the amounts set out in the GRP Invoice and the HVP Invoice in respect of the Agreement by or on 30 January 2011.
- 2 This notice constitutes written notice of the breaches referred to in clause 1 of this notice pursuant to clause 9.1(a)(ii) of the Agreement.
- 3 The Recipient must within 15 days after the date of this notice remedy the breaches referred to in clause 1 of this notice by paying the amounts set out in the GRP Invoice and the HVP Invoice in respect of the Agreement, being the amounts of \$3,671.13 and \$34,510.11 respectively, which are inclusive of GST.
- 4 If the Recipient does not comply with this notice, the Provider will be entitled to terminate the Agreement immediately by notice to the Recipient.
- 5 This notice does not prejudice the Provider's right to recover:
 - (a) any other unpaid amounts under the Agreement; and
 - (b) interest on outstanding amounts under clause 11 of the Agreement.
- 6 This notice also constitutes a request for payment pursuant to clause 15.1(b) of the Tranche 5 Sub-Licences.

DATED 11 February 2011

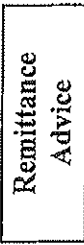


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Mallesons Stephen Jaques
Solicitors for the Provider



Tax Invoice

Invoice No.: INV0026129



Remittance Advice

WILLMOTT FORESTS LIMITED
 (RECEIVERS AND MANAGERS APPOINTED)
 (ADMINISTRATOR APPOINTED)
 LOCKED BAG 4011
 SOUTH MELBOURNE VIC 3205

HANCOCK VICTORIAN PLANTATIONS PTY LTD
 PO BOX 534
 COLLINS STREET WEST
 MELBOURNE, VICTORIA 8007
 ABN 20 084 801 132

ALL CORRESPONDENCE

HANCOCK VICTORIAN PLANTATIONS PTY LTD
 PO BOX 534
 COLLINS STREET WEST
 MELBOURNE, VICTORIA 8007
 ABN 20 084 801 132

WILLMOTT FORESTS LIMITED
 (RECEIVERS AND MANAGERS APPOINTED)
 (ADMINISTRATOR APPOINTED)
 LOCKED BAG 4011
 SOUTH MELBOURNE VIC 3205

Page Number: 1

DATE	DEBTOR NUMBER	REFERENCE	
31/01/2011	140080/2	IVTRX0007799	Due: 2/03/2011
Monthly Management Fee - Jan'11			\$47,701.09
Municiple Rate Reimbursement - Jan'11			\$3,105.45
Pro-rata Costs Reimbursement - Jan'11			\$20,386.55
Tranche 4.1C Northern Direct Cost Reimbursement - Jan'11			\$21,592.89
Tranche 4.3D Northern Direct Cost Reimbursement - Jan'11			\$13,677.44
Tranche 4.4D Northern Direct Cost Reimbursement - Jan'11			\$18,577.53
Tranche 4.5D Northern Direct Cost Reimbursement - Jan'11			\$3,007.00
Tranche 5.2D Northern Direct Cost Reimbursement - Jan'11			\$7,380.00

Debtor Code: 140080/2
 Invoice No.: INV0026129
 Invoice Date.: 31/01/2011
 Apply to Number: INV0026129

Terms: Net 30 Days
 Due: 2/03/2011



Tax Invoice

Invoice No.: INV0026129

Remittance Advice



WILLMOTT FORESTS LIMITED
(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATOR APPOINTED)
LOCKED BAG 4011
SOUTH MELBOURNE VIC 3205

HANCOCK VICTORIAN PLANTATIONS PTY LTD
PO BOX 534
COLLINS STREET WEST
MELBOURNE, VICTORIA 8007
ABN 20 084 801 132

ALL CORRESPONDENCE

HANCOCK VICTORIAN PLANTATIONS PTY LTD
PO BOX 534
COLLINS STREET WEST
MELBOURNE, VICTORIA 8007
ABN 20 084 801 132

Page Number: 2

DATE	DEBTOR NUMBER	REFERENCE							
31/01/2011	140080/2	IVTRX0007799	Due: 2/03/2011						
			<p>Banking Details for EFT Payments Hancock Victorian Plantations Westpac Bank BSB: 034-002 Account No.: 446829</p>						
			<table border="1"> <tr> <td>SUBTOTAL</td> <td>\$135,427.95</td> </tr> <tr> <td>GST</td> <td>\$13,542.80</td> </tr> <tr> <td>TOTAL \$</td> <td>\$148,970.75</td> </tr> </table>	SUBTOTAL	\$135,427.95	GST	\$13,542.80	TOTAL \$	\$148,970.75
SUBTOTAL	\$135,427.95								
GST	\$13,542.80								
TOTAL \$	\$148,970.75								

WILLMOTT FORESTS LIMITED
(RECEIVERS AND MANAGERS APPOINTED)
(ADMINISTRATOR APPOINTED)
LOCKED BAG 4011
SOUTH MELBOURNE VIC 3205

TOTAL \$ \$148,970.75

Terms: Net 30 Days

CHEQUES SHOULD BE MADE PAYABLE TO
"HANCOCK VICTORIAN PLANTATIONS PTY LTD"
CROSSED "NOT NEGOTIABLE"
PLEASE DETACH AND FORWARD WITH PAYMENT

Invoice Calculation
MIS Pro-Rata Costs January'11

Pro-Rata Costs	Actual Expenditure			Total
	Jan-11	South West	Northern	
111 - Road Maintenance	\$ 5,771.84	\$ 58,617.32	\$ 47,903.94	\$ 112,353.10
120 - Vermin & Noxious Weed control	\$ 3,115.83	\$ 5,810.22	\$ 1,881.20	\$ 10,807.25
160 - Stewardship	\$ 1,845.93	\$ 22,334.93		\$ 24,180.86
500 - Fire Prevention	\$ 28,889.38	\$ 122,789.27	\$ 43,224.80	\$ 192,883.52
600 - Fire Suppression				\$ -
	\$ 37,602.96	\$ 209,551.74	\$ 93,070.03	\$ 340,224.73

Pro-Rata Cost Allocation	Ha	Rate/ha	Jan-11	Total
Council Rates				
South West Tranche 3.1	46.5	\$ 6.50	\$ 25.20	\$ 25.20
Northern Tranche 3.4B	68.38	\$ 4.03	\$ 28.00	\$ 28.00
Northern Tranche 4.1B	33.8	\$ 4.03	\$ 13.55	\$ 13.55
Ballarat Tranche 4.1C	328.32	\$ 6.84	\$ 107.68	\$ 107.68
Northern Tranche 4.1C	789.19	\$ 4.03	\$ 283.94	\$ 283.94
South West Tranche 4.1C	428.9	\$ 6.50	\$ 232.41	\$ 232.41
Northern Tranche 4.3D	358.96	\$ 4.03	\$ 120.51	\$ 120.51
Ballarat Tranche 4.3D	385.44	\$ 6.84	\$ 219.64	\$ 219.64
South West Tranche 4.3D	76.56	\$ 6.50	\$ 44.49	\$ 44.49
Northern Tranche 4.4D	725.3	\$ 4.03	\$ 243.50	\$ 243.50
Ballarat Tranche 4.4D	44.44	\$ 6.84	\$ 25.32	\$ 25.32
South West Tranche 4.4D	217.61	\$ 6.50	\$ 118.03	\$ 118.03
Northern Tranche 4.5B	30.09	\$ 4.03	\$ 10.10	\$ 10.10
Northern Tranche 4.5D	620.68	\$ 4.03	\$ 210.39	\$ 210.39
Northern Tranche 5.1D	417.37	\$ 4.03	\$ 140.12	\$ 140.12
Ballarat Tranche 5.1D	183.02	\$ 6.84	\$ 104.29	\$ 104.29
South West Tranche 5.1D	219.37	\$ 6.50	\$ 118.87	\$ 118.87
Northern Tranche 5.2D	418.08	\$ 4.03	\$ 140.35	\$ 140.35
Central Tranche 5.2D	185.33	\$ 6.84	\$ 105.81	\$ 105.81
Northern Tranche 5.3D	330.09	\$ 4.03	\$ 111.12	\$ 111.12
Central Tranche 5.3D	113.37	\$ 6.84	\$ 64.60	\$ 64.60
South West Tranche 5.3D	130.31	\$ 6.50	\$ 75.49	\$ 75.49
Northern Tranche 5.4D	101.71	\$ 4.03	\$ 34.15	\$ 34.15
Ballarat Tranche 5.4D	88.46	\$ 6.84	\$ 50.41	\$ 50.41
Central Tranche 5.4D	251.49	\$ 6.84	\$ 143.31	\$ 143.31
South West Tranche 5.4D	167.21	\$ 6.50	\$ 90.81	\$ 90.81
Northern Tranche 5.5D	341.57	\$ 4.03	\$ 114.07	\$ 114.07
Ballarat Tranche 5.5D	128.65	\$ 6.84	\$ 73.31	\$ 73.31
				\$ 3,105.45

Pro-Rata Costs	Area %	Jan-11	Total
South West Tranche 3.1	46.5 0.19%	\$ 71.74	\$ 71.74
Northern Tranche 3.4B	68.4 0.13%	\$ 277.49	\$ 277.49
Northern Tranche 4.1B	33.8 0.05%	\$ 108.58	\$ 108.58
Ballarat Tranche 4.1C	328.3 1.21%	\$ 1,123.10	\$ 1,123.10
Northern Tranche 4.1C	789.2 1.21%	\$ 2,525.80	\$ 2,525.80
South West Tranche 4.1C	428.9 1.70%	\$ 681.72	\$ 681.72
Northern Tranche 4.3D	359.0 0.55%	\$ 1,153.14	\$ 1,153.14
Ballarat Tranche 4.3D	385.4 1.41%	\$ 1,314.49	\$ 1,314.49
South West Tranche 4.3D	76.6 0.31%	\$ 118.12	\$ 118.12
Northern Tranche 4.4D	725.3 1.11%	\$ 2,329.00	\$ 2,329.00
Ballarat Tranche 4.4D	44.4 0.16%	\$ 151.56	\$ 151.56
South West Tranche 4.4D	217.8 0.89%	\$ 336.04	\$ 336.04
Northern Tranche 4.5B	30.1 0.05%	\$ 98.68	\$ 98.68
Northern Tranche 4.5D	620.7 0.89%	\$ 2,013.18	\$ 2,013.18
Northern Tranche 5.1D	417.4 0.84%	\$ 1,340.78	\$ 1,340.78
Ballarat Tranche 5.1D	183.0 0.87%	\$ 624.17	\$ 624.17
South West Tranche 5.1D	219.4 0.80%	\$ 338.45	\$ 338.45
Northern Tranche 5.2D	418.1 0.84%	\$ 1,343.00	\$ 1,343.00
Central Tranche 5.2D	185.3 0.68%	\$ 255.38	\$ 255.38
Northern Tranche 5.3D	331.0 0.51%	\$ 1,063.29	\$ 1,063.29
Central Tranche 5.3D	113.4 0.42%	\$ 158.21	\$ 158.21
South West Tranche 5.3D	139.3 0.57%	\$ 214.93	\$ 214.93
Northern Tranche 5.4D	101.7 0.16%	\$ 326.74	\$ 326.74
Ballarat Tranche 5.4D	88.5 0.32%	\$ 301.68	\$ 301.68
Central Tranche 5.4D	251.5 0.82%	\$ 348.52	\$ 348.52
South West Tranche 5.4D	167.2 0.69%	\$ 257.98	\$ 257.98
Northern Tranche 5.5D	341.8 0.52%	\$ 1,087.28	\$ 1,087.28
Ballarat Tranche 5.5D	128.7 0.47%	\$ 438.74	\$ 438.74
			\$ 20,368.55

Monthly Management Fee	\$/m/ha	Jan-11	Total
South West Tranche 3.1	46.5 \$ 6.57	\$ 305.43	\$ 305.43
Northern Tranche 3.4B	68.4 \$ 6.57	\$ 507.37	\$ 507.37
Northern Tranche 4.1B	33.8 \$ 6.57	\$ 222.01	\$ 222.01
Ballarat Tranche 4.1C	328.3 \$ 6.57	\$ 2,163.08	\$ 2,163.08
Northern Tranche 4.1C	789.2 \$ 6.57	\$ 5,163.98	\$ 5,163.98
South West Tranche 4.1C	428.9 \$ 6.57	\$ 2,817.16	\$ 2,817.16
Northern Tranche 4.3D	359.0 \$ 6.57	\$ 2,357.77	\$ 2,357.77
Ballarat Tranche 4.3D	385.4 \$ 6.57	\$ 2,531.70	\$ 2,531.70
South West Tranche 4.3D	76.6 \$ 6.57	\$ 502.87	\$ 502.87
Northern Tranche 4.4D	725.3 \$ 6.57	\$ 4,764.01	\$ 4,764.01
Ballarat Tranche 4.4D	44.4 \$ 6.57	\$ 291.90	\$ 291.90
South West Tranche 4.4D	217.8 \$ 6.57	\$ 1,430.65	\$ 1,430.65
Northern Tranche 4.5B	30.1 \$ 6.57	\$ 197.64	\$ 197.64
Northern Tranche 4.5D	626.7 \$ 6.57	\$ 4,116.24	\$ 4,116.24
Northern Tranche 5.1D	417.4 \$ 6.57	\$ 2,741.43	\$ 2,741.43
Ballarat Tranche 5.1D	183.0 \$ 6.57	\$ 1,202.14	\$ 1,202.14
South West Tranche 5.1D	219.4 \$ 6.57	\$ 1,440.80	\$ 1,440.80
Northern Tranche 5.2D	418.1 \$ 6.57	\$ 2,745.96	\$ 2,745.96
Central Tranche 5.2D	185.3 \$ 6.57	\$ 1,217.31	\$ 1,217.31
Northern Tranche 5.3D	331.0 \$ 6.57	\$ 2,174.05	\$ 2,174.05
Central Tranche 5.3D	113.4 \$ 6.57	\$ 744.65	\$ 744.65
South West Tranche 5.3D	139.3 \$ 6.57	\$ 915.03	\$ 915.03
Northern Tranche 5.4D	101.7 \$ 6.57	\$ 668.07	\$ 668.07
Ballarat Tranche 5.4D	88.5 \$ 6.57	\$ 581.03	\$ 581.03
Central Tranche 5.4D	251.5 \$ 6.57	\$ 1,651.87	\$ 1,651.87
South West Tranche 5.4D	167.2 \$ 6.57	\$ 1,098.29	\$ 1,098.29
Northern Tranche 5.5D	341.8 \$ 6.57	\$ 2,243.55	\$ 2,243.55
Ballarat Tranche 5.5D	128.7 \$ 6.57	\$ 845.02	\$ 845.02
			\$ 47,701.69

Invoice Total **\$ 71,193.09**

MIS Direct Activity Summary - January 2011

Coupe/Tranche	Activity	Description	Amount	Reference Code	RegTran	RegTranAct
33006001aT04_1C			14,848.86	33006001018 Total		
33006002T04_1C			6,643.93	33006002019 Total		
	341 Total	Weed Control;2	21,592.89			
Total Northern 4.1			21,592.89		4.1 Northern Total	
31029252T04_3C			2,584.00	31029252056 Total		
31027355T04_3C			6,392.00	31027355060 Total		
30008014T04_3C			4,701.44	30008014061 Total		
	341 Total	Weed Control;2	13,677.44			
Total Northern 4.3			13,677.44		4.3 Northern Total	
30011039T04_4D			3,008.26	30011039079 Total		
30012007T04_4D			200.83	30012007080 Total		
33004231T04_4D			195.00	33004231082 Total		
33004419T04_4D			6,794.44	33004419085 Total		
33006005T04_4DA			1,000.00	33006005087 Total		
33006005T04_4DB			700.00	33006005088 Total		
33006012T04_4DA			1,000.00	33006012090 Total		
33006012T04_4DB			260.00	33006012091 Total		
33006015T04_4DA			5,214.00	33006015095 Total		
33006015T04_4DB			205.00	33006015096 Total		
	341 Total	Weed Control;2	18,577.53			
Total Northern 4.4			18,577.53		4.4 Northern Total	
33004413T04_5D			3,007.00	33004413132 Total		
	336 Total	Wildling Control;1	3,007.00			
Total Northern 4.6			3,007.00		4.6 Northern Total	
30009001T05_2D			7,380.00	30009001166 Total		
	320 Total	Fertilisation;0	7,380.00			
Total Northern 5.2			7,380.00		5.2 Northern Total	
			64,234.86		Grand Total	
Tranche Summary						
3.1			0.00			
3.4B			0.00			
4.1B			0.00			
4.1C			21,592.89			
4.3D			13,677.44			
4.4D			18,577.53			
4.5B			0.00			
4.5D			3,007.00			
5.1D			0.00			
5.2D			7,380.00			
5.3D			0.00			
5.4D			0.00			
5.5D			0.00			
Total Direct Costs			64,234.86			
Activity Summary						
	320	Fertilisation;0	7,380.00			
	336	Wildling Control;1	3,007.00			
	341	Weed Control;2	53,847.86			
Total Direct Costs			64,234.86			



Tax Invoice

Invoice No.: GINV0005888



Remittance Advice

ALL CORRESPONDENCE

WILLMOTT FORESTS LIMITED
 (RECEIVERS AND MANAGERS APPOINTED)
 (ADMINISTRATOR APPOINTED)
 LOCKED BAG 4011
 SOUTH MELBOURNE VIC 3205

GRAND RIDGE PLANTATIONS PTY LTD
 PO BOX 385
 CHURCHILL VIC 3842
 ABN 56 004 285 705

Page Number: 1

DATE	DEBTOR NUMBER	REFERENCE	
31/01/2011	140080/2	GIVTRX0002584	Due: 2/03/2011
Municipal Rates Pro Rata Reimbursement - Jan'11			\$7,115.54
Pro Rata Cost Reimbursement - Jan'11			\$20,924.10
Monthly Management Fee - Jan'11			\$39,221.48
Tranche 1.0 Direct Cost Reimbursement - Jan'11			\$16,129.92
Tranche 2.4 Direct Cost Reimbursement - Jan'11			\$3,380.22
Tranche 4.1 Direct Cost Reimbursement - Jan'11			\$6,633.60
Tranche 5.5 Direct Cost Reimbursement - Jan'11			\$4,808.56
Banking Details for EFT Payments Grand Ridge Plantations Westpac Bank BSB: 033-017 Account No.: 153493			
SUBTOTAL			\$98,213.42
GST			\$9,821.34
TOTAL \$			\$108,034.76

WILLMOTT FORESTS LIMITED
 (RECEIVERS AND MANAGERS APPOINTED)
 (ADMINISTRATOR APPOINTED)
 LOCKED BAG 4011
 SOUTH MELBOURNE VIC 3205

Debtor Code: 140080/2
 Invoice No.: GINV0005888
 Invoice Date.: 31/01/2011
 Apply to Number:
 Terms: Net 30 Days
 Due: 2/03/2011

TOTAL \$ \$108,034.76

CHEQUES SHOULD BE MADE PAYABLE TO
 "GRAND RIDGE PLANTATIONS PTY LTD"
 CROSSED "NOT NEGOTIABLE"

PLEASE DETACH AND FORWARD WITH PAYMENT

Terms: Net 30 Days

Journal Number	Apply date	CC	Acct	Act	Line Description	Doc 1	Doc 2	Amount	Reference Code	Block	Tranche	Category
GJNL00020389	25/01/2011	611	3516	347	MUS001WOODY WEED CONTROL;3	162	GVO040706	5,008.00	70105032014	014		Maint
GJNL00020493	31/01/2011	611	3527	347	Chem - 12.4 ha BASAL	70105032014	GJNL00020403	2,103.04	70105032014	014		Maint
GJNL00020492	31/01/2011	611	3515	347	MUS001WOODY WEED CONTROL;3	163	GVO040846	6,000.00	70105032014	014		Maint
GJNL00020504	31/01/2011	611	3527	347	Chem -17.8ha BASAL	70105032014	GJNL00020504	3,018.88	70105032014	014		Maint
					347 Total			16,129.92				
MCDERMOTT'S 1.0								16,129.92	70105032014 Total			
GJNL00020408	27/01/2011	611	3527	347	Chem - 4.9ha BASAL	70106043035	GJNL00020408	632.22	70106043035	035		Maint
GJNL00020288	11/01/2011	611	3515	347	BEY001WOODY WEED CONTROL;3	0012011	GVO046662	2,648.00	70108043035	035		Maint
					347 Total			3,380.22				
GREENOUGH'S 2.4								3,380.22	70106043035 Total			
GJNL00020492	31/01/2011	611	3515	347	BEY001WOODY WEED CONTROL;3	0122011	GVO040847	3,350.00	70107043080	080		Maint
GJNL00020504	31/01/2011	611	3527	347	Chem - 8.6ha BASAL	70107043080	GJNL00020504	1,458.56	70107043080	080		Maint
					347 Total			4,808.56				
SUTTONS 3.6								4,808.56	70107043080 Total			
GJNL00020408	27/01/2011	611	3527	347	Chem - 11.5ha BASAL	70108043096	GJNL00020408	2,021.10	70108043096	096		Maint
GJNL00020288	11/01/2011	611	3515	347	BEY001WOODY WEED CONTROL;3	0012011	GVO046662	4,612.50	70108043096	096		Maint
					347 Total			6,633.60				
BALOOK RD 4.1								6,633.60	70108043096 Total			
								30,952.30	Grand Total			

Total Tranche 1.0	16,129.92
Total Tranche 2.1	0.00
Total Tranche 2.3	0.00
Total Tranche 2.4	3,380.22
Total Tranche 2.5	0.00
Total Tranche 3.1	0.00
Total Tranche 3.1B	0.00
Total Tranche 3.3	0.00
Total Tranche 3.4	0.00
Total Tranche 3.5	0.00
Total Tranche 4.1	6,633.60
Total Tranche 4.3	0.00
Total Tranche 4.4	0.00
Total Tranche 4.5	0.00
Total Tranche 5.5	4,808.56
Total Tranche 6.1	0.00
30,952.30	
Total Capital	0.00
Total Maint	30,952.30
30,952.30	

300 Heap;0	0.00	300 Total
301 Burn;0	0.00	301
302 Chopper Roll;0	0.00	302
303 Rip Only;0	0.00	303
304 Mound Only;0	0.00	304
305 Rip & Mound;0	0.00	305
306 Cultivation;0	0.00	306
307 Weed Control;0	0.00	307
308 Site Prep Misc;0	0.00	308
309 Weed Control, pre plant;0	0.00	309
310 Plant Supply;0	0.00	310
311 Delivery;0	0.00	311
312 Planting;0	0.00	312
313 Planting Supervision;0	0.00	313
314 Infill (Replanting);0	0.00	314
315 Survival Count;0	0.00	315
316 Weeding Control;0	0.00	316
317 Plant Supply;1	0.00	317
318 Delivery;1	0.00	318
319 Replanting;1	0.00	319
320 Planting Supervision;1	0.00	320
321 Growing Control;1	0.00	321
322 Fertilisation;1	0.00	322
323 Survival Count;1	0.00	323
324 Weed Control, post plant;1	0.00	324
325 Wilding control;1	0.00	325
326 Insect control;1	0.00	326
327 Weed Control;2	0.00	327
328 Wilding control;2	0.00	328
329 Fertilisation;2	0.00	329
330 Weed Control;3	0.00	330
331 Woody weed Control;3	30,852.30	331
332 Wilding control;3	0.00	332
333 Weed Control;4	0.00	333
334 Fertilisation;4	0.00	334
335 Fertilisation;6	0.00	335
336 Assessment;10	0.00	336
337 Insect control (sites);10	0.00	337
338 Ditch;11	0.00	338
339 Marking;11	0.00	339
340 Assessment;11	0.00	340
341 Fertilisation;11+1	0.00	341
342 Marking;12	0.00	342
343 Assessment;12	0.00	343
344 Fertilisation;12+1	0.00	344
345 Marking;13	0.00	345
346 Assessment;13	0.00	346
347 Assessment;20	0.00	347
348 MARVL assessment;cf-3	0.00	348
349 Residue assessment;cf	0.00	349
30,952.30		

**Invoice Calculation
MIS Pro-Rata Costs Jan '11**

Pro-Rata Costs	Actual Expenditure			Total
	Jan-11	*Adjustment		
111 - Road Maintenance	\$ 98,958.21			\$ 98,958.21
120 - Vermin & Noxious Weed control	\$ 60,098.47			\$ 60,098.47
160 - Stewardship	\$ 124.97			\$ 124.97
500 - Fire Prevention	\$ 137,295.56			\$ 137,295.56
800 - Fire Suppression	\$ 1,565.18			\$ 1,565.18
131 - Browsing Jul - Sept Adj + direct costs	\$ -			\$ -
	\$ 298,042.39	\$ -	\$ -	\$ 298,042.39

Pro-Rata Cost Allocation		Jan-11	Jun-10	Total
Council Rates	Ha	Annual Rate/ha		
Tranche 1	1,039.0	\$ 13.83	\$ 1,197.37	\$ 1,197.37
Tranche 2.1	322.1	\$ 13.83	\$ 371.20	\$ 371.20
Tranche 2.3	177.9	\$ 13.83	\$ 205.02	\$ 205.02
Tranche 2.4	226.6	\$ 13.83	\$ 261.14	\$ 261.14
Tranche 2.5	889.2	\$ 13.83	\$ 1,024.74	\$ 1,024.74
Tranche 3.1	149.6	\$ 13.83	\$ 172.40	\$ 172.40
Tranche 3.1B	436.0	\$ 13.83	\$ 502.46	\$ 502.46
Tranche 3.3	184.8	\$ 13.83	\$ 212.97	\$ 212.97
Tranche 3.4	289.6	\$ 13.83	\$ 333.74	\$ 333.74
Tranche 3.5	466.4	\$ 13.83	\$ 537.49	\$ 537.49
Tranche 4.1	340.9	\$ 13.83	\$ 392.86	\$ 392.86
Tranche 4.3	180.9	\$ 13.83	\$ 208.47	\$ 208.47
Tranche 4.4	450.0	\$ 13.83	\$ 518.59	\$ 518.59
Tranche 4.5	615.2	\$ 13.83	\$ 708.97	\$ 708.97
Tranche 5.5	406.2	\$ 13.83	\$ 468.12	\$ 468.12
				\$ 7,115.54

Pro-Rata Costs	Area %			
Tranche 1	1039.0	1.18%	\$ 3,521.01	\$ 3,521.01
Tranche 2.1	322.1	0.37%	\$ 1,091.55	\$ 1,091.55
Tranche 2.3	177.9	0.20%	\$ 602.88	\$ 602.88
Tranche 2.4	226.6	0.26%	\$ 767.91	\$ 767.91
Tranche 2.5	889.2	1.01%	\$ 3,013.36	\$ 3,013.36
Tranche 3.1	149.6	0.17%	\$ 506.97	\$ 506.97
Tranche 3.1B	436.0	0.50%	\$ 1,477.54	\$ 1,477.54
Tranche 3.3	184.8	0.21%	\$ 626.26	\$ 626.26
Tranche 3.4	289.6	0.33%	\$ 981.41	\$ 981.41
Tranche 3.5	466.4	0.53%	\$ 1,580.56	\$ 1,580.56
Tranche 4.1	340.9	0.39%	\$ 1,155.26	\$ 1,155.26
Tranche 4.3	180.9	0.21%	\$ 613.04	\$ 613.04
Tranche 4.4	450.0	0.51%	\$ 1,524.98	\$ 1,524.98
Tranche 4.5	615.2	0.70%	\$ 2,084.82	\$ 2,084.82
Tranche 5.5	406.2	0.46%	\$ 1,376.55	\$ 1,376.55
				\$ 20,924.10

Monthly Management Fee		\$/mth/ha		
Tranche 1	1039.0	\$ 6.57	\$ 6,824.50	\$ 6,824.50
Tranche 2.1	322.1	\$ 6.57	\$ 2,115.66	\$ 2,115.66
Tranche 2.3	177.9	\$ 6.57	\$ 1,168.51	\$ 1,168.51
Tranche 2.4	226.6	\$ 6.57	\$ 1,488.38	\$ 1,488.38
Tranche 2.5	889.2	\$ 6.57	\$ 5,840.56	\$ 5,840.56
Tranche 3.1	149.6	\$ 6.57	\$ 982.62	\$ 982.62
Tranche 3.1B	436.0	\$ 6.57	\$ 2,863.79	\$ 2,863.79
Tranche 3.3	184.8	\$ 6.57	\$ 1,213.83	\$ 1,213.83
Tranche 3.4	289.6	\$ 6.57	\$ 1,902.19	\$ 1,902.19
Tranche 3.5	466.4	\$ 6.57	\$ 3,063.47	\$ 3,063.47
Tranche 4.1	340.9	\$ 6.57	\$ 2,239.14	\$ 2,239.14
Tranche 4.3	180.9	\$ 6.57	\$ 1,188.21	\$ 1,188.21
Tranche 4.4	450.0	\$ 6.57	\$ 2,955.75	\$ 2,955.75
Tranche 4.5	615.2	\$ 6.57	\$ 4,040.84	\$ 4,040.84
Tranche 5.5	203.1	\$ 6.57	\$ 1,334.03	\$ 1,334.03
				\$ 39,221.48

Invoice Total **\$ 67,261.12**