

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
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Tel: 9229 9999
Fax: 9229 9900
Ref: 011565031
(Kimberley MacKay: kmackay@abl.com.au)

This is the exhibit marked "CDC-14" 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: _____

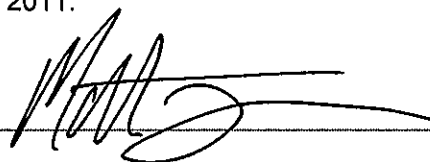


Exhibit "CDC-14"
Bundle of notices of breach dated 11 November
2010

MALLESONS STEPHEN JAQUES

Confidential communication

Mr Craig D Crosbie and Mr Ian M Carson
Administrators
PPB
Level 21
181 William Street
Melbourne VIC 3000
Fax: (03) 9269 4099

11 November 2010

Patricia Matthews
Direct line
+61 3 9643 4221

Partner
Joanne Cameron
Direct line
+61 3 9643 4083

Dear Sirs

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 which our clients, Hancock Victoria Plantations Pty Ltd and Grand Ridge Plantations Pty Ltd, have with WFL.

We enclose for your reference copies of notices pursuant to those Agreements, which were sent to WFL this morning.

Yours faithfully

Mallesons Stephen Jaques

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 30 September 2010, being invoice number GINV0005678, setting out the fees and Direct Costs payable by the Recipient to the Provider under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 (“**First Invoice**”). The amount set out in the First Invoice in respect of the Agreement is \$2,197.23, which is inclusive of GST.
- E** The Provider has issued a second invoice to the Recipient dated 30 September 2010, being invoice number GINV0005679, setting out the fees and Direct Costs payable by the Recipient to the Provider under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 (“**Second Invoice**”). The amount set out in the Second Invoice in respect of the Agreement is \$8,788.93, which is inclusive of GST.

- F** Pursuant to the Agreement, the First Invoice and the Second Invoice were due and payable by or on 30 October 2010.
- G** 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.
- H** 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.
- I** 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 amounts set out in the First Invoice and the Second Invoice in respect of the Agreement by or on 30 October 2010.
- 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 amounts set out in the First Invoice and the Second Invoice in respect of the Agreement, being the amounts of \$2,197.23 and \$8,788.93 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 1 Lease.

DATED 11 November 2010



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 30 September 2010, being invoice number GINV0005678, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 ("**First Invoice**"). The amount set out in the First Invoice in respect of the Agreement is \$3,417.03, which is inclusive of GST.
- E** GRP has issued a second invoice to the Recipient dated 30 September 2010, being invoice number GINV0005679, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 ("**Second Invoice**"). The amount set out in the Second Invoice in respect of the Agreement is \$13,668.11, which is inclusive of GST.

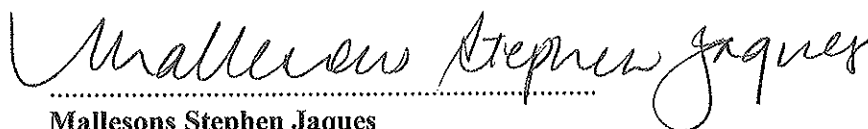
- F** Pursuant to the Agreement, the First Invoice and the Second Invoice were due and payable by or on 30 October 2010.
- G** Under clause 9.1(a) of the Agreement, an Event of Default occurs if:
- (i) a party fails or omits to make a payment of an amount on the due date ("**Defaulting Party**");
 - (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.
- H** 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.
- I** 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 amounts set out in the First Invoice and the Second Invoice in respect of the Agreement by or on 30 October 2010.
- 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 amounts set out in the First Invoice and the Second Invoice in respect of the Agreement, being the amounts of \$3,417.03 and \$13,668.11 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 2 Leases.

DATED 11 November 2010



.....
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 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 30 September 2010, being invoice number GINV0005678, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 ("**First GRP Invoice**"). The amount set out in the First GRP Invoice in respect of the Agreement is \$3,227.95, which is inclusive of GST.
- E** GRP has issued a second invoice to the Recipient dated 30 September 2010, being invoice number GINV0005679, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 ("**Second GRP Invoice**"). The amount set out in the Second GRP Invoice in respect of the Agreement is \$12,911.87, which is inclusive of GST.

- F** HVP has issued an invoice to the Recipient dated 30 September 2010, being invoice number INV0025826, setting out the fees and Direct Costs payable by the Recipient to HVP under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 ("**First HVP Invoice**"). The amount set out in the First HVP Invoice in respect of the Agreement is \$249.17, which is inclusive of GST.
- G** HVP has issued a second invoice to the Recipient dated 30 September 2010, being invoice number INV0025827, setting out the fees and Direct Costs payable by the Recipient to HVP under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 ("**Second HVP Invoice**"). The amount set out in the Invoice in respect of the Agreement is \$996.69, which is inclusive of GST.
- H** Pursuant to the Agreement, the First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice were all due and payable by or on 30 October 2010.
- I** 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.
- J** 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.
- K** 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.
- L** 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 First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice in respect of the Agreement by or on 30 October 2010.
- 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 First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice in respect of the Agreement, being the amounts of \$3,227.95, \$12,911.87, \$249.17 and \$996.69 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 November 2010


Malleons 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 30 September 2010, being invoice number GINV0005678, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 (“**First GRP Invoice**”). The amount set out in the First GRP Invoice in respect of the Agreement is \$3,356.10, which is inclusive of GST.
- E** GRP has issued a second invoice to the Recipient dated 30 September 2010, being invoice number GINV0005679, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 (“**Second GRP Invoice**”). The amount set out in the Second GRP Invoice in respect of the Agreement is \$13,424.49, which is inclusive of GST.

- F HVP has issued an invoice to the Recipient dated 30 September 2010, being invoice number INV0025826, setting out the fees and Direct Costs payable by the Recipient to HVP under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 ("**First HVP Invoice**"). The amount set out in the First HVP Invoice in respect of the Agreement is \$8,186.37, which is inclusive of GST.
- G HVP has issued a second invoice to the Recipient dated 30 September 2010, being invoice number INV0025827, setting out the fees and Direct Costs payable by the Recipient to HVP under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 ("**Second HVP Invoice**"). The amount set out in the Invoice in respect of the Agreement is \$32,745.47, which is inclusive of GST.
- H Pursuant to the Agreement, the First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice were all due and payable by or on 30 October 2010.
- I 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.
- J 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.
- K 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.
- L 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**").

M 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.

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

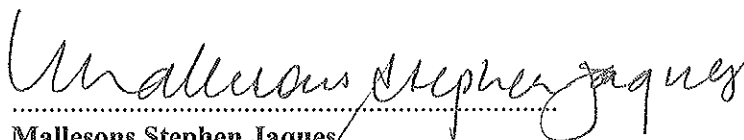
- (a) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.3C)" dated 29 October 2008;
- (b) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.4C)" dated 19 December 2008; and
- (c) sub-licence entitled "Sub-Licence and grant of Forestry Rights (Tranche 4.5C)" 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 First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice in respect of the Agreement by or on 30 October 2010.
- 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 First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice in respect of the Agreement, being the amounts of \$3,356.10, \$13,424.49, \$8,186.37 and \$32,745.47 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 November 2010


.....
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 30 September 2010, being invoice number GINV0005678, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 ("**First GRP Invoice**"). The amount set out in the First GRP Invoice in respect of the Agreement is \$4,740.21, which is inclusive of GST.

- E** GRP has issued a second invoice to the Recipient dated 30 September 2010, being invoice number GINV0005679, setting out the fees and Direct Costs payable by the Recipient to GRP under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 ("**Second GRP Invoice**"). The amount set out in the Second GRP Invoice in respect of the Agreement is \$3,436.05, which is inclusive of GST.
- F** HVP has issued an invoice to the Recipient dated 30 September 2010, being invoice number INV0025826, setting out the fees and Direct Costs payable by the Recipient to HVP under the Agreement in respect of the period from 1 September 2010 to 6 September 2010 ("**First HVP Invoice**"). The amount set out in the First HVP Invoice in respect of the Agreement is \$5,997.51, which is inclusive of GST.
- G** HVP has issued a second invoice to the Recipient dated 30 September 2010, being invoice number INV0025827, setting out the fees and Direct Costs payable by the Recipient to HVP under the Agreement in respect of the period from 7 September 2010 to 30 September 2010 ("**Second HVP Invoice**"). The amount set out in the Invoice in respect of the Agreement is \$23,990.14, which is inclusive of GST.
- H** Pursuant to the Agreement, the First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice were all due and payable by or on 30 October 2010.
- I** 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.
- J** 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.

- K** 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.
- 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 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 First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice in respect of the Agreement by or on 30 October 2010.
- 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 First GRP Invoice, the Second GRP Invoice, the First HVP Invoice and the Second HVP Invoice in respect of the Agreement, being the amounts of \$4,740.21, \$3,436.05, \$5,997.51 and \$23,990.14 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 November 2010

A handwritten signature in black ink, appearing to read "Mallesons Stephen Jaques". The signature is written in a cursive style and is positioned above a horizontal dotted line.

Mallesons Stephen Jaques
Solicitors for the Provider