

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-15" 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-15"
Bundle of notices of breach dated 16 December
2010

MALLESONS STEPHEN JAQUES

Confidential communication

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

16 December 2010

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 your letter dated 26 November 2010 and to the Forestry Management Agreements and 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 pursuant to the Agreements, which were sent to WFL this morning; and
- 2 copies of invoices dated 30 November 2010, which were sent by our clients to WFL on or around 30 November 2010.

In respect of paragraphs 5 and 6 of your letter, we note that our clients have been in contact with your client, and meetings have been held between them in respect of the administration of WFL generally and regarding the expressions of interest campaign.

Our clients continue to reserve all of their rights pursuant to all of the Agreements which they have with WFL and WFIM, including the right to terminate them.

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 | <p>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.</p> <p>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.</p> <p>C Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:</p> <ul style="list-style-type: none"> (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. <p>D The Provider has issued an invoice to the Recipient dated 31 October 2010, being invoice number GINV0005756, setting out the fees and Direct Costs payable by the Recipient to the Provider during the month of October 2010 under the Agreement ("Invoice"). The amount set out in the Invoice in respect of the Agreement is \$20,200.83, which is inclusive of GST.</p> <p>E Pursuant to the Agreement, the Invoice was due and payable by or on 30 November 2010.</p> <p>F Under clause 9.1(a) of the Agreement, an Event of Default occurs if:</p> <ul style="list-style-type: none"> (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.

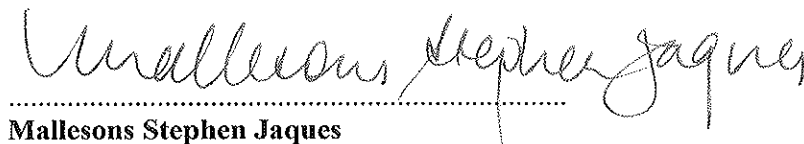
G Under clause 9.2 of the Agreement, if an Event of Default occurs, the Non-Defaulting Party may terminate the Agreement immediately by notice to the Defaulting Party.

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 November 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 amount set out in the Invoice in respect of the Agreement, being the amount of \$20,200.83, 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 16 December 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 | <p>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.</p> <p>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.</p> <p>C Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:</p> <ul style="list-style-type: none"> (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. <p>D GRP has issued an invoice to the Recipient dated 31 October 2010, being invoice number GINV0005756, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of October 2010 under the Agreement ("Invoice"). The amount set out in the Invoice in respect of the Agreement is \$92,394.96, which is inclusive of GST.</p> <p>E Pursuant to the Agreement, the Invoice was due and payable by or on 30 November 2010.</p> <p>F Under clause 9.1(a) of the Agreement, an Event of Default occurs if:</p> <ul style="list-style-type: none"> (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;

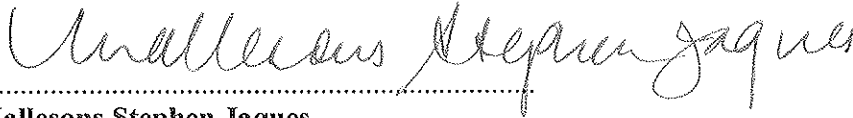
(together, "**Tranche 2 Leases**").

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 November 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 amount set out in the Invoice in respect of the Agreement, being the amount of \$92,394.96, 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 16 December 2010

A handwritten signature in cursive script, reading "Mallesons Stephen Jaques". The signature is written in dark ink and is positioned above a horizontal dotted line.

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

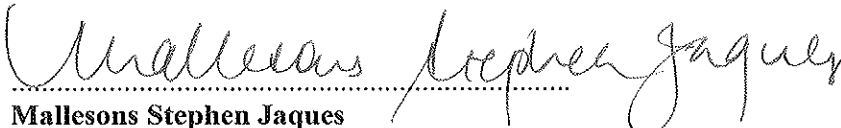
("Recipient")

- | | |
|-----------------|---|
| Recitals | <p>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.</p> <p>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.</p> <p>C Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:</p> <ul style="list-style-type: none"> (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. <p>D GRP has issued an invoice to the Recipient dated 31 October 2010, being invoice number GINV0005756, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of October 2010 under the Agreement ("GRP Invoice"). The amount set out in the GRP Invoice in respect of the Agreement is \$18,752.87, which is inclusive of GST.</p> <p>E HVP has issued an invoice to the Recipient dated 31 October 2010, being invoice number INV0025923, setting out the fees and Direct Costs payable by the Recipient to HVP during the month of October 2010 under the Agreement ("HVP Invoice"). The amount set out in the HVP Invoice in respect of the Agreement is \$1,137.10, which is inclusive of GST.</p> <p>F Pursuant to the Agreement, the GRP Invoice was due and payable by or on 30 November 2010.</p> |
|-----------------|---|

- G** Pursuant to the Agreement, the HVP Invoice was due and payable by or on 30 November 2010.
- 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 November 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 GRP Invoice and the HVP Invoice in respect of the Agreement, being the amounts of \$18,752.87 and \$1,137.10 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 16 December 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 | <p>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.</p> <p>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.</p> <p>C Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:</p> <ul style="list-style-type: none"> (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. <p>D GRP has issued an invoice to the Recipient dated 31 October 2010, being invoice number GINV0005756, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of October 2010 under the Agreement ("GRP Invoice"). The amount set out in the GRP Invoice in respect of the Agreement is \$17,394.70, which is inclusive of GST.</p> <p>E HVP has issued an invoice to the Recipient dated 31 October 2010, being invoice number INV0025923, setting out the fees and Direct Costs payable by the Recipient to HVP during the month of October 2010 under the Agreement ("HVP Invoice"). The amount set out in the HVP Invoice in respect of the Agreement is \$141,734.73, which is inclusive of GST.</p> <p>F Pursuant to the Agreement, the GRP Invoice was due and payable by or on 30 November 2010.</p> |
|-----------------|---|

- G** Pursuant to the Agreement, the HVP Invoice was due and payable by or on 30 November 2010.
- 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-Licensors and Sub-Licensees 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;

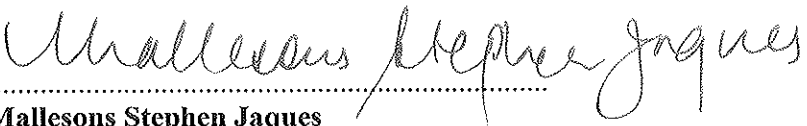
(together with the sub-licences referred to in Recital L of this notice, "**Tranche 4 Sub-Licences**").

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 November 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 GRP Invoice and the HVP Invoice in respect of the Agreement, being the amounts of \$17,394.70 and \$141,734.73 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 16 December 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

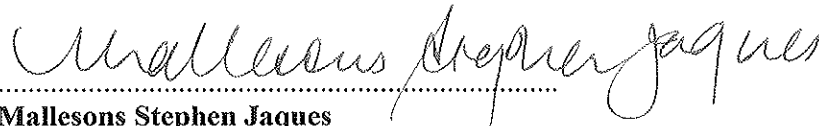
("Recipient")

- | | |
|-----------------|---|
| Recitals | <p>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.</p> <p>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.</p> <p>C Under clause 7(b) of the Agreement, the Recipient must pay the amount of the invoice plus applicable GST:</p> <p style="padding-left: 40px;">(i) within 30 days of the date of the invoice; or</p> <p style="padding-left: 40px;">(ii) if the invoice is not received within 10 days of the date of the invoice, within 20 days of the date of receipt.</p> <p>D GRP has issued an invoice to the Recipient dated 31 October 2010, being invoice number GINV0005756, setting out the fees and Direct Costs payable by the Recipient to GRP during the month of October 2010 under the Agreement ("GRP Invoice"). The amount set out in the GRP Invoice in respect of the Agreement is \$78,636.13, which is inclusive of GST.</p> <p>E HVP has issued an invoice to the Recipient dated 31 October 2010, being invoice number INV0025923, setting out the fees and Direct Costs payable by the Recipient to HVP during the month of October 2010 under the Agreement ("HVP Invoice"). The amount set out in the HVP Invoice in respect of the Agreement is \$654,543.49, which is inclusive of GST.</p> <p>F Pursuant to the Agreement, the GRP Invoice was due and payable by or on 30 November 2010.</p> |
|-----------------|---|

- G** Pursuant to the Agreement, the HVP Invoice was due and payable by or on 30 November 2010.
- 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 November 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 GRP Invoice and the HVP Invoice in respect of the Agreement, being the amounts of \$78,636.13 and \$654,543.49 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 16 December 2010

Mallesons Stephen Jaques
Solicitors for the Provider



Tax Invoice

Invoice No.: INV0025978



Remittance Advice

ALL CORRESPONDENCE

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

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

Page Number: 1

DATE	DEBTOR NUMBER	REFERENCE	
30/11/2010	140080/2	IVTRX0007715	Due: 30/12/2010
Monthly Management Fee - Nov'10			\$47,701.09
Municiple Rate Reimbursement - Nov'10			\$3,105.45
Pro-rate Rate Reimbursement - Nov'10			\$17,580.77
Tranche 3.1 South West Direct Cost Reimbursement - Nov'10			\$7,531.00
Tranche 3.4B Northern Direct Cost Reimbursement - Nov'10			\$11,942.21
Tranche 4.1B Northern Direct Cost Reimbursement - Nov'10			\$7,469.78
Tranche 4.1C Ballarat Direct Cost Reimbursement - Nov'10			\$2,251.00
Tranche 4.1C Northern Direct Cost Reimbursement - Nov'10			\$71,485.78

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

Debtor Code: 140080/2
Invoice No.: INV0025978
Invoice Date.: 30/11/2010
Apply to Number: INV0025978
Terms: Net 30 Days
Due: 30/12/2010



Tax Invoice

Invoice No.: INV0025978



Remittance
Advice

ALL CORRESPONDENCE

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

Page Number: 2

DATE	DEBTOR NUMBER	REFERENCE	
30/11/2010	140080/2	IVTRX0007715	Due: 30/12/2010
Tranche 4.3D Northern Direct Cost Reimbursement - Nov'10			\$28,266.29
Tranche 4.4D Northern Direct Cost Reimbursement - Nov'10			\$62,290.34
Tranche 4.5D Northern Direct Cost Reimbursement - Nov'10			\$2,219.77
Tranche 5.2D Northern Direct Cost Reimbursement - Nov'10			\$23,282.50
Tranche 5.2D Central Direct Cost Reimbursement - Nov'10			\$34,989.60
Tranche 5.3D Northern Direct Cost Reimbursement - Nov'10			\$13,994.67
Tranche 5.3D Central Direct Cost Reimbursement - Nov'10			\$32,652.20
Tranche 5.4D Northern Direct Cost Reimbursement - Nov'10			\$589.00

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



Tax Invoice

Invoice No.: INV0025978



Remittance Advice

ALL CORRESPONDENCE

WILLMOTT FORESTS LIMITED
(RECEIVERS AND MANAGERS APPOINTED)
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PO BOX 534
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MELBOURNE, VICTORIA 8007
ABN 20 084 801 132

Page Number: 3

DATE	DEBTOR NUMBER	REFERENCE	
30/11/2010	140080/2	IVTRX0007715	Due: 30/12/2010
Tranche 5.4D Central Direct Cost Reimbursement - Nov'10			\$29,032.00
Tranche 5.5D Northern Direct Cost Reimbursement - Nov'10			\$15,646.83
Banking Details for EFT Payments Hancock Victorian Plantations Westpac Bank BSB: 034-002 Account No.: 446829			
SUBTOTAL			\$412,030.28
GST			\$41,203.03
TOTAL \$			\$453,233.31

Terms: Net 30 Days

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

TOTAL \$ \$453,233.31

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 November'10

Pro-Rata Costs	Actual Expenditure				Total
	Nov-10				
	South West	Northern	Bellarat		
111 - Road Maintenance	\$ 26,110.82	\$ 38,712.88	\$ 85,892.22	\$ 150,715.92	
120 - Verrmin & Noxious Weed control	\$ 703.52	\$ 15,440.44	\$ 10,697.42	\$ 26,841.38	
160 - Stewardship				\$ -	
503 - Fire Prevention	\$ 38,095.52	\$ 77,404.08	\$ 1,567.50	\$ 117,067.10	
803 - Fire Suppression				\$ -	
	<u>\$ 65,009.86</u>	<u>\$131,557.40</u>	<u>\$ 98,157.14</u>	<u>\$ -</u>	
				<u>\$295,524.40</u>	

Pro-Rata Cost Allocation		Nov-10		Total	
Council Rates	Ha	Rate/ha			
South West Tranche 3.1	46.5	\$ 6.50	\$ 25.20	\$ 25.20	\$ 25.20
Northern Tranche 3.4B	86.38	\$ 4.03	\$ 29.00	\$ 29.00	\$ 29.00
Northern Tranche 4.1B	33.8	\$ 4.03	\$ 11.35	\$ 11.35	\$ 11.35
Bellarat Tranche 4.1C	329.32	\$ 8.84	\$ 187.66	\$ 187.66	\$ 187.66
Northern Tranche 4.1C	788.18	\$ 4.03	\$ 283.94	\$ 283.94	\$ 283.94
South West Tranche 4.1C	428.0	\$ 6.50	\$ 232.41	\$ 232.41	\$ 232.41
Northern Tranche 4.3D	358.99	\$ 4.03	\$ 120.51	\$ 120.51	\$ 120.51
Bellarat Tranche 4.3D	305.44	\$ 8.84	\$ 219.94	\$ 219.94	\$ 219.94
South West Tranche 4.3D	76.56	\$ 6.50	\$ 41.49	\$ 41.49	\$ 41.49
Northern Tranche 4.4D	725.3	\$ 4.03	\$ 243.50	\$ 243.50	\$ 243.50
Bellarat Tranche 4.4D	44.44	\$ 8.84	\$ 25.32	\$ 25.32	\$ 25.32
South West Tranche 4.4D	217.81	\$ 6.50	\$ 118.03	\$ 118.03	\$ 118.03
Northern Tranche 4.5B	30.09	\$ 4.03	\$ 10.10	\$ 10.10	\$ 10.10
Northern Tranche 4.5D	626.68	\$ 4.03	\$ 210.39	\$ 210.39	\$ 210.39
Northern Tranche 5.1D	417.37	\$ 4.03	\$ 140.12	\$ 140.12	\$ 140.12
Bellarat Tranche 5.1D	183.02	\$ 8.84	\$ 104.29	\$ 104.29	\$ 104.29
South West Tranche 5.1D	218.37	\$ 6.50	\$ 118.87	\$ 118.87	\$ 118.87
Northern Tranche 5.2D	418.08	\$ 4.03	\$ 140.35	\$ 140.35	\$ 140.35
Central Tranche 5.2D	185.33	\$ 8.84	\$ 105.61	\$ 105.61	\$ 105.61
Northern Tranche 5.3D	350.99	\$ 4.03	\$ 111.12	\$ 111.12	\$ 111.12
Central Tranche 5.3D	113.37	\$ 8.84	\$ 64.60	\$ 64.60	\$ 64.60
South West Tranche 5.3D	139.31	\$ 6.50	\$ 75.49	\$ 75.49	\$ 75.49
Northern Tranche 5.4D	101.71	\$ 4.03	\$ 34.15	\$ 34.15	\$ 34.15
Bellarat Tranche 5.4D	88.46	\$ 8.84	\$ 50.41	\$ 50.41	\$ 50.41
Central Tranche 5.4D	251.49	\$ 8.84	\$ 143.31	\$ 143.31	\$ 143.31
South West Tranche 5.4D	167.21	\$ 6.50	\$ 90.61	\$ 90.61	\$ 90.61
Northern Tranche 5.5D	341.57	\$ 4.03	\$ 114.67	\$ 114.67	\$ 114.67
Bellarat Tranche 5.5D	128.05	\$ 8.84	\$ 73.31	\$ 73.31	\$ 73.31
			<u>\$ 3,105.45</u>	<u>\$ 3,105.45</u>	<u>\$ 3,105.45</u>

Pro-Rata Costs		Area %			
South West Tranche 3.1	46.5	0.19%	\$ 125.58	\$ 125.58	\$ 125.58
Northern Tranche 3.4B	86.4	0.13%	\$ 174.21	\$ 174.21	\$ 174.21
Northern Tranche 4.1B	33.8	0.05%	\$ 68.17	\$ 68.17	\$ 68.17
Bellarat Tranche 4.1C	329.3	1.21%	\$ 1,184.49	\$ 1,184.49	\$ 1,184.49
Northern Tranche 4.1C	788.2	1.21%	\$ 1,585.58	\$ 1,585.58	\$ 1,585.58
South West Tranche 4.1C	428.0	1.76%	\$ 1,158.09	\$ 1,158.09	\$ 1,158.09
Northern Tranche 4.3D	359.0	0.55%	\$ 723.95	\$ 723.95	\$ 723.95
Bellarat Tranche 4.3D	385.4	1.41%	\$ 1,388.34	\$ 1,388.34	\$ 1,388.34
South West Tranche 4.3D	76.6	0.31%	\$ 206.72	\$ 206.72	\$ 206.72
Northern Tranche 4.4D	725.3	1.11%	\$ 1,462.78	\$ 1,462.78	\$ 1,462.78
Bellarat Tranche 4.4D	44.4	0.16%	\$ 159.84	\$ 159.84	\$ 159.84
South West Tranche 4.4D	217.8	0.89%	\$ 588.12	\$ 588.12	\$ 588.12
Northern Tranche 4.5B	30.1	0.03%	\$ 60.89	\$ 60.89	\$ 60.89
Northern Tranche 4.5D	626.7	0.96%	\$ 1,263.88	\$ 1,263.88	\$ 1,263.88
Northern Tranche 5.1D	417.4	0.64%	\$ 841.75	\$ 841.75	\$ 841.75
Bellarat Tranche 5.1D	183.0	0.67%	\$ 558.28	\$ 558.28	\$ 558.28
South West Tranche 5.1D	210.4	0.90%	\$ 582.33	\$ 582.33	\$ 582.33
Northern Tranche 5.2D	418.1	0.64%	\$ 843.14	\$ 843.14	\$ 843.14
Central Tranche 5.2D	185.3	0.68%	\$ 446.82	\$ 446.82	\$ 446.82
Northern Tranche 5.3D	331.0	0.51%	\$ 697.54	\$ 697.54	\$ 697.54
Central Tranche 5.3D	113.4	0.42%	\$ 273.39	\$ 273.39	\$ 273.39
South West Tranche 5.3D	139.3	0.57%	\$ 376.16	\$ 376.16	\$ 376.16
Northern Tranche 5.4D	101.7	0.16%	\$ 205.13	\$ 205.13	\$ 205.13
Bellarat Tranche 5.4D	88.5	0.32%	\$ 318.17	\$ 318.17	\$ 318.17
Central Tranche 5.4D	251.5	0.82%	\$ 608.40	\$ 608.40	\$ 608.40
South West Tranche 5.4D	167.2	0.69%	\$ 451.49	\$ 451.49	\$ 451.49
Northern Tranche 5.5D	341.6	0.52%	\$ 688.87	\$ 688.87	\$ 688.87
Bellarat Tranche 5.5D	128.7	0.47%	\$ 462.72	\$ 462.72	\$ 462.72
			<u>\$ 17,580.77</u>	<u>\$ 17,580.77</u>	<u>\$ 17,580.77</u>

Monthly Management Fee		\$/mth/ha			
South West Tranche 3.1	46.5	\$ 6.57	\$ 305.43	\$ 305.43	\$ 305.43
Northern Tranche 3.4B	86.4	\$ 6.57	\$ 567.37	\$ 567.37	\$ 567.37
Northern Tranche 4.1B	33.8	\$ 6.57	\$ 222.01	\$ 222.01	\$ 222.01
Bellarat Tranche 4.1C	329.3	\$ 6.57	\$ 2,163.08	\$ 2,163.08	\$ 2,163.08
Northern Tranche 4.1C	788.2	\$ 6.57	\$ 5,163.96	\$ 5,163.96	\$ 5,163.96
South West Tranche 4.1C	428.0	\$ 6.57	\$ 2,817.18	\$ 2,817.18	\$ 2,817.18
Northern Tranche 4.3D	359.0	\$ 6.57	\$ 2,357.77	\$ 2,357.77	\$ 2,357.77
Bellarat Tranche 4.3D	385.4	\$ 6.57	\$ 2,531.70	\$ 2,531.70	\$ 2,531.70
South West Tranche 4.3D	76.6	\$ 6.57	\$ 502.87	\$ 502.87	\$ 502.87
Northern Tranche 4.4D	725.3	\$ 6.57	\$ 4,764.01	\$ 4,764.01	\$ 4,764.01
Bellarat Tranche 4.4D	44.4	\$ 6.57	\$ 291.90	\$ 291.90	\$ 291.90
South West Tranche 4.4D	217.8	\$ 6.57	\$ 1,430.65	\$ 1,430.65	\$ 1,430.65
Northern Tranche 4.5B	30.1	\$ 6.57	\$ 197.64	\$ 197.64	\$ 197.64
Northern Tranche 4.5D	626.7	\$ 6.57	\$ 4,116.24	\$ 4,116.24	\$ 4,116.24
Northern Tranche 5.1D	417.4	\$ 6.57	\$ 2,741.43	\$ 2,741.43	\$ 2,741.43
Bellarat Tranche 5.1D	183.0	\$ 6.57	\$ 1,202.14	\$ 1,202.14	\$ 1,202.14
South West Tranche 5.1D	219.4	\$ 6.57	\$ 1,440.90	\$ 1,440.90	\$ 1,440.90
Northern Tranche 5.2D	418.1	\$ 6.57	\$ 2,745.96	\$ 2,745.96	\$ 2,745.96
Central Tranche 5.2D	185.3	\$ 6.57	\$ 1,217.31	\$ 1,217.31	\$ 1,217.31
Northern Tranche 5.3D	331.0	\$ 6.57	\$ 2,174.05	\$ 2,174.05	\$ 2,174.05
Central Tranche 5.3D	113.4	\$ 6.57	\$ 744.65	\$ 744.65	\$ 744.65
South West Tranche 5.3D	139.3	\$ 6.57	\$ 915.03	\$ 915.03	\$ 915.03
Northern Tranche 5.4D	101.7	\$ 6.57	\$ 668.07	\$ 668.07	\$ 668.07
Bellarat Tranche 5.4D	88.5	\$ 6.57	\$ 581.03	\$ 581.03	\$ 581.03
Central Tranche 5.4D	251.5	\$ 6.57	\$ 1,651.87	\$ 1,651.87	\$ 1,651.87
South West Tranche 5.4D	167.2	\$ 6.57	\$ 1,098.29	\$ 1,098.29	\$ 1,098.29
Northern Tranche 5.5D	341.6	\$ 6.57	\$ 2,243.55	\$ 2,243.55	\$ 2,243.55
Bellarat Tranche 5.5D	128.7	\$ 6.57	\$ 845.02	\$ 845.02	\$ 845.02
			<u>\$ 47,701.09</u>	<u>\$ 47,701.09</u>	<u>\$ 47,701.09</u>

Invoice Total \$ 68,387.31

MIS Direct Activity Summary - November 2010

Coupe/Tranche	Activity	Description	Amount	Reference Code
SW - Digby T3.1			7,531.00	50106012601 Total
	336 Total	Wildling Control;1	7,531.00	
Total South West 4.1			7,531.00	
NE - Smiths - Comp 75 T3.4B			11,942.21	30107008702 Total
	343 Total	Fertilisation;2	11,942.21	
Total Northern 3.4			11,942.21	
55018109aT04_1C			2,251.00	55018109036 Total
	341 Total	Weed Control;2	2,251.00	
Total Ballarat 4.1			2,251.00	
31022111T04_1C			24,533.00	31022111004 Total
30012005T04_1C			3,693.00	30012005016 Total
33006001aT04_1C			32,759.00	33006001018 Total
33006002T04_1C			3,455.00	33006002019 Total
NE - Smiths - Comp 74 T4.1B			3,107.50	30107748703 Total
	341 Total	Weed Control;2	67,547.50	
32003004T04_1C			2,009.44	32003004022 Total
32010009T04_1C			1,513.45	32010009023 Total
32010010T04_1C			3,522.89	32010010024 Total
NE - Smiths - Comp 74 T4.1B			4,362.28	30107748703 Total
	343 Total	Fertilisation;2	11,408.06	
Total Northern 4.1			78,955.56	
31029252T04_3C			11,214.00	31029252056 Total
31027355T04_3C			8,434.00	31027355060 Total
30008014T04_3C			8,618.29	30008014061 Total
	341 Total	Weed Control;2	28,266.29	
Total Northern 4.3			28,266.29	
30012007T04_4D			930.00	30012007080 Total
33004230T04_4D			1,271.00	33004230081 Total
33004231T04_4D			2,985.00	33004231082 Total
33004419T04_4D			13,068.25	33004419085 Total
33006005T04_4DA			9,450.00	33006005087 Total
33006012T04_4DA			5,016.00	33006012090 Total
31024215T04_4D			14,400.00	31024215100 Total
37004001T04_4D			5,167.50	37004001105 Total
	341 Total	Weed Control;2	52,287.75	
32010008T04_4D			3,192.22	32010008104 Total
37004001T04_4D			6,810.37	37004001105 Total
	343 Total	Fertilisation;2	10,002.59	
Total Northern 4.4			62,290.34	
33004415T04_5D			242.00	33004415133 Total
	336 Total	Wildling Control;1	242.00	
37004001T04_5D			1,291.00	37004001138 Total
37004002T04_5D			686.77	37004002139 Total
	343 Total	Fertilisation;2	1,977.77	
Total Northern 4.5			2,219.77	
23001017T05_2D			3,544.00	23001017180 Total
	310 Total	Weed Control,Post Plant;0	3,544.00	
23001017T05_2D			17,101.50	23001017180 Total
23001020T05_2D			14,344.10	23001020181 Total
	320 Total	Fertilisation;0	31,445.60	
Total Central 5.2			34,989.60	
31025151T05_2D			6,150.00	31025151165 Total
30009001T05_2D			3,900.50	30009001166 Total
30009004T05_2D			5,771.00	30009004167 Total
	320 Total	Fertilisation;0	15,821.50	
31025151T05_2D			577.50	31025151165 Total
30009001T05_2D			1,364.00	30009001166 Total
33002003T05_2DA			5,519.50	33002003171 Total
	330 Total	Weed Control,Post Plant;1	7,461.00	
Total Northern 5.2			23,282.50	

MIS Direct Activity Summary - November 2010

Coupe/Tranche	Activity	Description	Amount	Reference Code
23001018T05_3D			3,608.00	23001018199 Total
23001019T05_3D			3,600.00	23001019200 Total
	310 Total	Weed Control,Post Plant;0	7,208.00	
23001018T05_3D			15,139.75	23001018199 Total
23001019T05_3D			8,566.35	23001019200 Total
23001020T05_3D			1,738.10	23001020201 Total
	320 Total	Fertilisation;0	25,444.20	
Total Central 5.3			32,652.20	
32010013T05_3D			923.67	32010013198 Total
	310 Total	Weed Control,Post Plant;0	923.67	
36006072T05_3D			10,929.00	36006072186 Total
30011026T05_3D			3,472.00	30011026188 Total
	320 Total	Fertilisation;0	14,401.00	
31029254T05_3D			400.00	31029254185 Total
36006072T05_3D			1,320.00	36006072186 Total
35003008T05_3DA			(3,050.00)	35003008195 Total
	330 Total	Weed Control,Post Plant;1	(1,330.00)	
Total Northern 5.3			13,994.67	
23004233T05_4D			2,790.00	23004233216 Total
23004240T05_4D			1,890.00	23004240217 Total
23004241T05_4D			2,682.00	23004241218 Total
23004244T05_4D			5,049.00	23004244219 Total
23004245T05_4D			3,267.00	23004245220 Total
	310 Total	Weed Control,Post Plant;0	15,678.00	
23004231T05_4D			6,669.00	23004231215 Total
23004245T05_4D			6,685.00	23004245220 Total
	320 Total	Fertilisation;0	13,354.00	
Total Central 5.4			29,032.00	
30009090T05_4DA			589.00	30009090208 Total
	330 Total	Weed Control,Post Plant;1	589.00	
Total Northern 5.4			589.00	
32010006T05_5D			923.67	32010006227 Total
32010012T05_5D			1,862.60	32010012228 Total
32010015T05_5D			2,032.06	32010015230 Total
	310 Total	Weed Control,Post Plant;0	4,618.33	
30008018T05_5D			2,106.00	30008018226 Total
31026301T05_5D			4,170.00	31026301237 Total
36006085T05_5D			3,680.00	36006085238 Total
	320 Total	Fertilisation;0	9,956.00	
31026301T05_5D			577.50	31026301237 Total
36006085T05_5D			495.00	36006085238 Total
	330 Total	Weed Control,Post Plant;1	1,072.50	
Total Northern 5.5			15,646.83	
Total Direct Costs			343,642.97	
Tranche Summary				
3.1			7,531.00	
3.4B			11,942.21	
4.1B			7,469.78	
4.1C			73,736.78	
4.3D			28,266.29	
4.4D			62,290.34	
4.5B			0.00	
4.5D			2,219.77	
5.1D			0.00	
5.2D			58,272.10	
5.3D			46,646.87	
5.4D			29,621.00	
5.5D			15,646.83	
Total Direct Costs			343,642.97	

MIS Direct Activitiy Summary - November 2010

Coupe/Tranche	Activity	Description	Amount	Reference Code
Activity Summary	310	Weed Control,Post Plant;0	31,972.00	
	320	Fertilisation;0	110,422.30	
	330	Weed Control,Post Plant;1	7,792.50	
	336	Wildling Control;1	7,773.00	
	341	Weed Control;2	150,352.54	
	342	Wildling Control;2	0.00	
	343	Fertilisation;2	35,330.63	
Total Direct Costs			343,642.97	



Tax Invoice

Invoice No.: GINV0005778



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

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

Page Number: 1

DATE	DEBTOR NUMBER	REFERENCE	
30/11/2010	140080/2	GIVTRX0002550	Due: 30/12/2010
Municiple Rates Pro Rata Reimbursement - Nov'10			\$7,115.54
Pro Rata Cost Reimbursement - Nov'10			\$21,175.22
Monthly Management Fee - Nov'10			\$39,221.48
Tranche 2.3 Direct Cost Reimbursement - Nov'10			\$800.00
Tranche 2.4 Direct Cost Reimbursement - Nov'10			\$450.00
Tranche 2.5 Direct Cost Reimbursement - Nov'10			\$2,850.00
Tranche 3.1 Direct Cost Reimbursement - Nov'10			\$275.00
Tranche 5.5 Direct Cost Reimbursement - Nov'10			\$28,349.42

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

Debtor Code: 140080/2
Invoice No.: GINV0005778
Invoice Date.: 30/11/2010
Apply to Number:
Terms: Net 30 Days
Due: 30/12/2010



Tax Invoice

Invoice No.: GINV0005778



Remittance Advice

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

ALL CORRESPONDENCE

GRAND RIDGE PLANTATIONS PTY LTD
PO BOX 385
CHURCHILL VIC 3842

ABN 56 004 285 705

Page Number: 2

DATE	DEBTOR NUMBER	REFERENCE
30/11/2010	140080/2	GIVTRX0002550 Due: 30/12/2010
<p>Banking Details for EFT Payments Grand Ridge Plantations Westpac Bank BSB: 033-017 Account No.: 153493</p>		
SUBTOTAL		\$100,236.66
GST		\$10,023.67
TOTAL \$		\$110,260.33

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

TOTAL \$ \$110,260.33

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

PLEASE DETACH AND FORWARD WITH PAYMENT

Terms: Net 30 Days

Invoice Calculation MIS Pro-Rata Costs Nov '10

	Actual Expenditure		Total
	Nov-10	*Adjustment	
Pro-Rata Costs			
111 - Road Maintenance	\$ 141,914.31		\$ 141,914.31
120 - Vermin & Noxious Weed control	\$ 16,637.50		\$ 16,637.50
160 - Stewardship	\$ 4,815.00		\$ 4,815.00
500 - Fire Prevention	\$ 107,090.87		\$ 107,090.87
800 - Fire Suppression	\$ 31,161.60		\$ 31,161.60
131 - Browsing Jul - Sept Adj + direct costs	\$ -		\$ -
	<u>\$ 301,619.28</u>	<u>\$ -</u>	<u>\$ 301,619.28</u>

		Nov-10	Jun-10	Total
Pro-Rata Cost Allocation				
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%	\$ 3,563.27	\$ 3,563.27
Tranche 2.1	322.1	0.37%	\$ 1,104.65	\$ 1,104.65
Tranche 2.3	177.9	0.20%	\$ 610.11	\$ 610.11
Tranche 2.4	226.6	0.26%	\$ 777.13	\$ 777.13
Tranche 2.5	889.2	1.01%	\$ 3,049.53	\$ 3,049.53
Tranche 3.1	149.6	0.17%	\$ 513.06	\$ 513.06
Tranche 3.1B	436.0	0.50%	\$ 1,495.27	\$ 1,495.27
Tranche 3.3	184.8	0.21%	\$ 633.77	\$ 633.77
Tranche 3.4	289.6	0.33%	\$ 993.19	\$ 993.19
Tranche 3.5	466.4	0.53%	\$ 1,599.53	\$ 1,599.53
Tranche 4.1	340.9	0.39%	\$ 1,169.12	\$ 1,169.12
Tranche 4.3	180.9	0.21%	\$ 620.40	\$ 620.40
Tranche 4.4	450.0	0.51%	\$ 1,543.28	\$ 1,543.28
Tranche 4.5	615.2	0.70%	\$ 2,109.84	\$ 2,109.84
Tranche 5.5	406.2	0.46%	\$ 1,393.07	\$ 1,393.07

\$ 21,175.22

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 \$ 67,512.24

MIS Direct Activity Summary - November 2010

Journal Number	Apply date	CC	Acct	Act	Line Description	Doc 1	Doc 2	Amount	Reference Code	Block	Tranche	Category
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	50.00	70106016054			Maint
VARDY-2.5								50.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	50.00	70106016054 Total		2.5	Maint
								225.00	70106030057			
OREAMERY RD FIRE 2.5								225.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	200.00	70106030057 Total		2.5	Maint
								200.00	70106032028			
FRIENDS 2.3								200.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	200.00	70106032028 Total		2.3	Maint
								200.00	70106032038			
OAKS RD 2.4								200.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	200.00	70106032038 Total		2.4	Maint
								150.00	70106032040			
MAXFIELDS RD WEST 2.5								150.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	150.00	70106032040 Total		2.5	Maint
								75.00	70106032043			
MCDERMOTT'S 2.5								75.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	75.00	70106032043 Total		2.5	Maint
								50.00	70106033030			
SALICKIS 2.3								50.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	50.00	70106033030 Total		2.3	Maint
								75.00	70106033031			
LONGFORD COMP 007 2.3								75.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	75.00	70106033031 Total		2.3	Maint
								150.00	70106033032			
LONGFORD 61-64 2.3								150.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	150.00	70106033032 Total		2.3	Maint
								100.00	70106033033			
SALICKIS 2.3								100.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	100.00	70106033033 Total		2.3	Maint
								150.00	70106033039			
COMP 14 2.4								150.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	150.00	70106033039 Total		2.4	Maint
								25.00	70106033044			
COMP 64 LONGFORD 2.5								25.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	25.00	70106033044 Total		2.5	Maint
								175.00	70106033045			
JACKSONS 2.5								175.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	175.00	70106033045 Total		2.5	Maint
								150.00	70106033046			
MURPHIES 2.5								150.00				
GJNL00020020	30/11/2010 611	3515	356	356 Total	TIM002/FERTILISATION;5	TR04147	GVO046195	150.00	70106033046 Total		2.5	Maint
								175.00	70106033047			
STRADBROKE 2.5								175.00				
								175.00	70106033047 Total		2.5	Maint

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Journal Number	Apply date	CC	Acct	Act	Line Description	Doc 1	Doc 2	Amount	Reference Code	Block	Tranche	Category
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	200.00	70106033053			Maint
				356 Total				200.00				
SYMONS 2.5								200.00	70106033053 Total		2.5	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	225.00	70106034034			Maint
				356 Total				225.00				
GLENGOE PINASTER 2.3								225.00	70106034034 Total		2.3	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	100.00	70106036036			Maint
				356 Total				100.00				
RINTOULS 2.4								100.00	70106036036 Total		2.4	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	225.00	70106036051			Maint
				356 Total				225.00				
ISSEPPIS 2.5								225.00	70106036051 Total		2.5	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	400.00	70106036052			Maint
				356 Total				400.00				
TOONGABBIE 2.5								400.00	70106036052 Total		2.5	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	500.00	70106037055			Maint
				356 Total				500.00				
KELLY 2.5								500.00	70106037055 Total		2.5	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	175.00	70106037056			Maint
				356 Total				175.00				
GLENFERN 2.5								175.00	70106037056 Total		2.5	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	50.00	70106043049			Maint
				356 Total				50.00				
SUTTONS-STH-PINE 2.5								50.00	70106043049 Total		2.5	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	275.00	70106044048			Maint
				356 Total				275.00				
EDENS 2.5								275.00	70106044048 Total		2.5	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	125.00	70107033063			Maint
				356 Total				125.00				
BERLIN WALL 3.1								125.00	70107033063 Total		3.1	
GJNL00020020	30/11/2010	611	3515	356	TIM002/FERTILISATION;5	TR04147	GVO046195	150.00	70107036059			Maint
				356 Total				150.00				
ISSEPPIS 3.1								150.00	70107036059 Total		3.1	
GJNL00019990	29/11/2010	611	3527	330	Chem 14.2ha ABAVCR1	70109143122	GJNL00019990	5,727.85	70109143122			Capital
GJNL00020052	40,512.00	611.00	3,527.00	330.00	Applic 14.2 ha ABAVCR1	70109143122	GJNL00020052	951.40	70109143122			Capital
				330 Total				6,679.25				
TANNERS RD CABLE 5.5								6,679.25	70109143122 Total		5.5	
GJNL00019990	29/11/2010	611	3527	330	Chem - 5.4ha ABAVCR1	70109306124	GJNL00019990	2,178.20	70109306124			Capital
GJNL00020052	40,512.00	611.00	3,527.00	330.00	Applic 5.4 ha ABAVCR1	70109306124	GJNL00020052	361.80	70109306124			Capital
				330 Total				2,540.00				
NEW CHUM 5.5								2,540.00	70109306124 Total		5.5	
GJNL00020052	40,512.00	611.00	3,527.00	330.00	Applic 31 ha ABAVCR1	70109816129	GJNL00020052	1,922.00	70109816129			Capital
GJNL00019990	29/11/2010	611	3527	330	Chem - 31ha ABAVCR2	70109816129	GJNL00019990	12,504.47	70109816129			Capital
				330 Total				14,426.47				
INCENTIVE TRK 5.5								14,426.47	70109816129 Total		5.5	

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Journal Number	Apply date	CC	Acct	Act	Line Description	Doc 1	Doc 2	Amount	Reference Code	Block	Tranche	Category
GJNL00019990	29/11/2010	611	3527	330	Chem - 10ha ABAVCR1	70109816130	GJNL00019990	4,033.70	70109816130			Capital
GJNL00020052	40,512.00	611.00	3,527.00	330.00	Applic 10 ha ABAVCR1	70109816130	GJNL00020052	670.00	70109816130			Capital
330 Total								4,703.70				
KEATING TRK 5.5								4,703.70	70109816130 Total		5.5	

32,724.42 Grand Total

Total Tranche 1.0	0.00
Total Tranche 2.1	0.00
Total Tranche 2.3	800.00
Total Tranche 2.4	450.00
Total Tranche 2.5	2,850.00
Total Tranche 3.1	275.00
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	0.00
Total Tranche 4.3	0.00
Total Tranche 4.4	0.00
Total Tranche 4.5	0.00
Total Tranche 5.5	28,349.42
Total Tranche 6.1	0.00
<u>32,724.42</u>	

Total Capital	28,349.42
Total Maint	4,375.00
<u>32,724.42</u>	

330 Total	Weed Control, post plant;1
356 Total	Fertilisation;5
<u>32,724.42</u>	