

IN THE FEDERAL COURT OF AUSTRALIA  
VICTORIA DISTRICT REGISTRY

VID of 2011

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

WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED)  
(LIQUIDATORS APPOINTED)  
ACN 063 263 650

IN ITS PERSONAL CAPACITY AND IN ITS CAPACITY AS RESPONSIBLE ENTITY OF  
EACH OF THE MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 1 AND IN  
ITS CAPACITY AS MANAGER OF THE UNREGISTERED MANAGED INVESTMENT  
SCHEMES LISTED IN SCHEDULE 2  
First Plaintiff

CRAIG DAVID CROSBIE  
Second Plaintiff

IAN MENZIES CARSON  
Third Plaintiff

**CERTIFICATE IDENTIFYING EXHIBIT**

This is the exhibit marked "CDC-34" now produced and shown to **Craig David Crosbie** at  
the time of swearing his affidavit on 11 May 2011.

Before me:  .....

MEAGAN LOUISE GROSE  
Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne 3000  
An Australian Legal Practitioner within the  
meaning of the Legal Profession Act 2004

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Filed on behalf of the Plaintiffs  
**ARNOLD BLOCH LEIBLER**  
Lawyers and Advisers  
Level 21  
333 Collins Street  
Melbourne 3000

DX 38455 Melbourne  
Tel: 9229 9999  
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Ref: 01-1565015  
(Leon Zwier)

**Amendment Deed**  
**Willmott Forests - Professional Investor - 2002 Project**

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the manager of the Willmott Forests - Professional Investor - 2002 Project pursuant to the Investment Deed.
- B As the Lease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests - Professional Investor - 2002 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Investment Deed in the manner set out in this deed, to surrender all leases and all rights of Growers in relation to the Trees or arising from the leases or forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Investment Deed in accordance with clause 20.1(a) of the Investment Deed because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with clause 20.1(a) of the Investment Deed, Willmott has executed this deed to modify the Investment Deed in the manner set out in this deed. The modification takes effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

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#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Investment Deed have the same meaning and:

"**Effective Date**" means the date this deed is executed.

"**Investment Deed**" means the Investment Deed dated 5 April 2002 (as amended).

## **1.2 Interpretation**

Clause 21 of the Investment Deed applies to the interpretation of this deed.

## **2 Amendment**

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The Investment Deed is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

“6.1A Despite any other provisions of this Investment Deed and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Investment Deed remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Investment Deed as amended by this deed; and
- (b) the Investment Deed is to be read as a single integrated document incorporating those amendments.

## **3 General**

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### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**

**EXECUTED** by **WILLMOTT FORESTS LTD** )  
(**Receivers and Managers appointed**)(in )  
**liquidation**) by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of liquidator

\_\_\_\_\_  
Name of witness (print)

## **Second Amendment Deed**

### **Willmott Forests 1995-1999 Project** ARSN 089 598 612

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**

ACN 063 263 650

C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000

("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests 1995-1998 Project (ARSN 089 598 612) pursuant to the Constitution.
- B As the Lease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests 1995-1999 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all leases and all rights of Growers in relation to the Trees or arising from the leases, the preparation and planting agreement, and the maintenance agreement on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

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#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

**"Constitution"** means the constitution dated 13 April 1995 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 25 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

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The Constitution is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

“6.1A Despite any other provisions of this Constitution and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

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### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**



**EXECUTED** by **WILLMOTT FORESTS LTD** )  
(**Receivers and managers appointed**)(in )  
**liquidation**) by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of: )

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of liquidator

\_\_\_\_\_  
Name of witness (print)

## **Amendment Deed**

### **Willmott Forests - Professional Investor - 2001 Project**

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the manager of the Willmott Forests - Professional Investor - 2001 Project pursuant to the Investment Deed.
- B As the Lease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests - Professional Investor - 2001 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Investment Deed in the manner set out in this deed, to surrender all leases and all rights of Growers in relation to the Trees or arising from the leases or forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Investment Deed in accordance with clause 19.1(a) of the Investment Deed because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with clause 19.1(a) of the Investment Deed, Willmott has executed this deed to modify the Investment Deed in the manner set out in this deed. The modification takes effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

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#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Investment Deed have the same meaning and:

"**Effective Date**" means the date this deed is executed.

"**Investment Deed**" means the investment deed dated 12 June 2001 (as amended).

## **1.2 Interpretation**

Clause 20 of the Investment Deed applies to the interpretation of this deed.

## **2 Amendment**

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The Investment Deed is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

“6.1A Despite any other provisions of this Investment Deed and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document, and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Investment Deed remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Investment Deed as amended by this deed; and
- (b) the Investment Deed is to be read as a single integrated document incorporating those amendments.

## **3 General**

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### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**

**EXECUTED by WILLMOTT FORESTS LTD )  
(Receivers and Managers appointed)(in )  
liquidation) by being signed in its name )  
and on its behalf by CRAIG DAVID )  
CROSBIE in his capacity as liquidator in the )  
presence of: )**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of liquidator

\_\_\_\_\_  
Name of witness (print)

**Amendment Deed**  
**Willmott Forests - Professional Investor- 2003 Project**

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**

ACN 063 263 650

C/- PPB Advisory, Level 21, 180 William St, Melbourne 3000

("Willmott")

## BACKGROUND

- A Willmott was appointed the manager of the Willmott Forests - Professional Investor - 2003 Project pursuant to the Investment Deed.
- B As the Lease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests - Professional Investor - 2003 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Investment Deed in the manner set out in this deed, to surrender all leases and all rights of Growers in relation to the Trees or arising from the leases or forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Investment Deed in accordance with clause 20.1(a) of the Investment Deed because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with clause 20.1(a) of the Investment Deed, Willmott has executed this deed to modify the Investment Deed in the manner set out in this deed. The modification takes effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

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#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Investment Deed have the same meaning and:

**"Effective Date"** means the date this deed is executed.

**"Investment Deed"** means the Investment Deed dated 28 August 2002 (as amended).

## **1.2 Interpretation**

Clause 21 of the Investment Deed applies to the interpretation of this deed.

## **2 Amendment**

---

The Investment Deed is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

“6.1A Despite any other provisions of this Investment Deed and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Investment Deed remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Investment Deed as amended by this deed; and
- (b) the Investment Deed is to be read as a single integrated document incorporating those amendments.

## **3 General**

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### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**



**EXECUTED** by **WILLMOTT FORESTS LTD** )  
(**Receivers and Managers appointed**)(in )  
**liquidation**) by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of: )

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of liquidator

\_\_\_\_\_  
Name of witness (print)

## **Amendment Deed**

### **Willmott Forests - Professional Investor - 2004 Project**

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott is the manager of the Willmott Forests - Professional Investor - 2004 Project pursuant to the Investment Deed.
- B As the Lease Agreements and Sublease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests - Professional Investor - 2004 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and Sublease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements and Sublease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Investment Deed in the manner set out in this deed, to surrender all leases, subleases and all rights of Growers in relation to the Trees or arising from the leases or subleases or forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Investment Deed in accordance with clause 20.1(a) of the Investment Deed because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed..
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with clause 20.1(a) of the Investment Deed, Willmott has executed this deed to modify the Investment Deed in the manner set out in this deed. The modification takes effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

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#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Investment Deed have the same meaning and:

**"Effective Date"** means the date this deed is executed.

**"Investment Deed"** means the investment deed dated 7 May 2004 (as amended).

## **1.2 Interpretation**

Clause 21 of the Investment Deed applies to the interpretation of this deed.

## **2 Amendment**

---

The Investment Deed is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

“6.1A Despite clause 6.8 and any other provisions of this Investment Deed and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Investment Deed remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Investment Deed as amended by this deed; and
- (b) the Investment Deed is to be read as a single integrated document incorporating those amendments.

## **3 General**

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### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**

**EXECUTED by WILLMOTT FORESTS LTD )  
(Receivers and Managers appointed)(in )  
liquidation) by being signed in its name )  
and on its behalf by CRAIG DAVID )  
CROSBIE in his capacity as liquidator in the )  
presence of: )**

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Signature of witness

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Signature of liquidator

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Name of witness (print)

**Amendment Deed**  
**BioForest Wholesale Project No. 2**

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott is the manager of the BioForest Wholesale Project No. 2 pursuant to the Constitution.
- B As the Leases and Profits a Prendre are incapable of performance, and in the circumstances facing the BioForest Wholesale Project No. 2, Willmott considers it is in the best interest of Growers to surrender the Leases and Profits a Prendre and sell the Trees for value in conjunction with a sale of the land the subject of the Leases and Profits a Prendre.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all leases, profits a prendre and all rights of Growers in relation to the Trees or arising from the leases and land sourcing and management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution in accordance with clause 37 of the Constitution because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with clause 37 of the Constitution, Willmott has executed this deed to modify the Constitution in the manner set out in this deed.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

"**Constitution**" means the constitution made in 2004 (as amended).

"**Effective Date**" means the date this deed is executed.

#### 1.2 Interpretation

Clause 1 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

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The Constitution is amended with effect on and from the Effective Date by inserting after clause 12.2 the following clause:

“12.2A Despite any other provisions of this Constitution and the Agreements, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Agreement and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Agreement”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

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### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**



**EXECUTED by WILLMOTT FORESTS LTD )  
(Receivers and Managers appointed)(in )  
liquidation) by being signed in its name )  
and on its behalf by CRAIG DAVID )  
CROSBIE in his capacity as liquidator in the )  
presence of: )**

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Signature of witness

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Signature of liquidator

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Name of witness (print)

## **Second Amendment Deed**

### **Willmott Forests 1989-1991 Project** ARSN 092 516 651

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests 1989-1991 Project (ARSN 092 516 651) pursuant to the Constitution.
- B As the Leases are incapable of performance, and in the circumstances facing the Willmott Forests 1989-1991 Project, Willmott considers it is in the best interest of Growers to surrender the Leases and sell the Trees for value in conjunction with a sale of the land the subject of the Leases.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all leases and all rights of Growers in relation to the Trees or arising from the leases, plantation development agreements, and establishment and maintenance agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

"**Constitution**" means the constitution dated 6 February 1989 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 25 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

---

The Constitution is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

"6.1A Despite clause 6.12 and any other provisions of this Constitution and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document".

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

---

### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**

**EXECUTED** by **WILLMOTT FORESTS LTD** )  
(**Receivers and managers appointed**)(in )  
**liquidation**) by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of: )

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Signature of witness

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Signature of liquidator

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Name of witness (print)

## **Amendment Deed**

### **Willmott Forests - Professional Investor - 2006 Project**

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
of 249 Park Street, South Melbourne 3205  
("Willmott")

## BACKGROUND

- A Willmott is the manager of the Willmott Forests - Professional Investor - 2006 Project pursuant to the Investment Deed.
- B As the Lease Agreements and Sublease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests - Professional Investor - 2006 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and Sublease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements and Sublease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Investment Deed in the manner set out in this deed, to surrender all leases, subleases, forestry rights and all rights of Growers in relation to the Trees or arising from the leases, subleases, forestry rights and forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Investment Deed in accordance with clause 20.1(a) of the Investment Deed because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with clause 20.1(a) of the Investment Deed, Willmott has executed this deed to modify the Investment Deed in the manner set out in this deed. The modification takes effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

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#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Investment Deed have the same meaning and:

"**Effective Date**" means the date this deed is executed.

"**Investment Deed**" means the Investment Deed dated 8 February 2006 (as amended).

## **1.2 Interpretation**

Clause 21 of the Investment Deed applies to the interpretation of this deed.

## **2 Amendment**

---

The Investment Deed is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

“6.1A Despite clause 6.8 and any other provisions of this Investment Deed and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and any Forestry Right and to surrender, relinquish or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document or Forestry Right”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Investment Deed remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Investment Deed as amended by this deed; and
- (b) the Investment Deed is to be read as a single integrated document incorporating those amendments.

## **3 General**

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### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**



**EXECUTED** by **WILLMOTT FORESTS LTD** )  
(**Receivers and Managers appointed**)(in )  
**liquidation**) by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of: )

---

Signature of witness

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Signature of liquidator

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Name of witness (print)

## **Ninth Amendment Deed**

**Willmott Forests Project**  
ARSN 089 379 975

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 300  
("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Project (ARSN 089 379 975) pursuant to the Constitution.
- B As the Land Tenancy Agreements are incapable of performance, and in the circumstances facing the Willmott Forests Project, Willmott considers it is in the best interest of Growers to surrender the Land Tenancy Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Land Tenancy Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all land tenancy agreements and all rights of Growers in relation to the Trees or arising from the land tenancy agreements and the forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

"**Constitution**" means the constitution dated 2 September 1999 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 26 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

---

The Constitution is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

"6.1A Despite clause 6.8 any other provisions of this Constitution and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document".

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

---

### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**

**EXECUTED** by **WILLMOTT FORESTS LTD** )  
**(Receivers and managers appointed)(in** )  
**liquidation)** by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of: )

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Signature of witness

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Signature of liquidator

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Name of witness (print)

## **Amendment Deed**

### **BioForest Dual Income Project 2006** ARSN 119 153 623

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the BioForest Dual Income Project 2006 (ARSN 119 153 623) pursuant to the Constitution.
- B As the Leases and Profits a Prendre are incapable of performance, and in the circumstances facing the BioForest Dual Income Project 2006, Willmott considers it is in the best interest of Growers to surrender the Leases and Profits a Prendre and sell the Trees for value in conjunction with a sale of the land the subject of the Leases and Profits a Prendre.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all leases and profits a prendre and all rights of Growers in relation to the Trees or arising from the leases, the profits a prendre, and the land sourcing and the management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

"**Constitution**" means the constitution dated 1 January 2006 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 1 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

---

The Constitution is amended with effect on and from the Effective Date by inserting after clause 12.2 the following clause:

"12.2A Despite any other provisions of this Constitution and the Agreements, the Responsible Entity has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Responsible Entity or both to assign, terminate, surrender or otherwise deal with any Agreement and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Agreement".

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

---

### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**



**EXECUTED by WILLMOTT FORESTS LTD )  
(Receivers and managers appointed)(in )  
liquidation) by being signed in its name )  
and on its behalf by CRAIG DAVID )  
CROSBIE in his capacity as liquidator in the )  
presence of: )**

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Signature of witness

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Signature of liquidator

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Name of witness (print)

## **Second Amendment Deed**

### **BioForest Sustainable Timber and Biofuel Project 2007** ARSN 124 135 535

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the BioForest Sustainable Timber and Biofuel Project 2007 (ARSN 124 135 535) pursuant to the Constitution.
- B As the Leases and Profits a Prendre are incapable of performance, and in the circumstances facing the BioForest Sustainable Timber and Biofuel Project 2007, Willmott considers it is in the best interest of Growers to surrender the Leases and Profits a Prendre and sell the Trees for value in conjunction with a sale of the land the subject of the Leases and Profits a Prendre.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all leases, and all rights of Growers in relation to the Trees or arising from the leases, profits a prendre, forestry rights, land sourcing and management agreement, instalment agreements, and guarantee and indemnities on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

"**Constitution**" means the constitution dated 8 March 2007 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 1 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

---

The Constitution is amended with effect on and from the Effective Date by inserting after clause 12.2 the following clause:

"12.2A Despite any other provisions of this Constitution and the Project Documents, the Responsible Entity has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Responsible Entity or both to assign, terminate, surrender or otherwise deal with any Project Document other than the Constitution and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document other than the Constitution".

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

---

### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**

**EXECUTED** by **WILLMOTT FORESTS LTD** )  
(**Receivers and managers appointed**)(in )  
**liquidation**) by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of: )

---

Signature of witness

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Signature of liquidator

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Name of witness (print)

## **Third Amendment Deed**

### **Willmott Forests Premium Forestry Blend Project - 2010 Project** ARSN 142 722 585

THIS DEED POLL is made on

2011

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Premium Forestry Blend Project - 2010 Project (ARSN 142 722 585) pursuant to the Constitution.
- B As the Forestry Rights are incapable of performance, and in the circumstances facing the Willmott Forests Premium Forestry Blend Project - 2010 Project, Willmott considers it is in the best interest of Growers to surrender the Forestry Rights and sell the Trees for value in conjunction with a sale of the land the subject of Forestry Rights.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all forestry interests and forestry rights and all rights of Growers in relation to the Trees or arising from the forestry interests, forestry rights, and land sourcing and forestry services agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

"**Constitution**" means the constitution dated 11 March 2010 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 1 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

---

The Constitution is amended with effect on and from the Effective Date by inserting after clause 11.1 the following clause:

"11.1A Despite clause 12.1 and any other provisions of this Constitution, the Responsible Entity has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Responsible Entity or both to assign, terminate, surrender or otherwise deal with any Forestry Interest, any Forestry Right, and any Land Sourcing and Forestry Services Agreement and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Forestry Interest, the Forestry Right and the Land Sourcing and Forestry Services Agreement".

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

---

### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**



**EXECUTED by WILLMOTT FORESTS LTD )**  
**(Receivers and Managers appointed)(in )**  
**liquidation) by being signed in its name )**  
**and on its behalf by CRAIG DAVID )**  
**CROSBIE in his capacity as liquidator in the )**  
**presence of: )**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of liquidator

\_\_\_\_\_  
Name of witness (print)

## **Amendment Deed**

### **Willmott Forests Premium Timberland Fund No. 1** ARSN 136 768 520

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Premium Timberland Fund No. 1 (ARSN 136 768 520) pursuant to the Constitution.
- B As the Forestry Rights are incapable of performance, and in the circumstances facing the Willmott Forests Premium Timberland Fund No.1, Willmott considers it is in the best interest of Growers to surrender the Forestry Rights and sell the Trees for value in conjunction with a sale of the land the subject of Forestry Rights.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all forestry rights and all rights of Growers in relation to the Trees or arising from the forestry rights on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

**"Constitution"** means the constitution dated 23 April 2009 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 29 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

---

The Constitution is amended with effect on and from the Effective Date by inserting after clause 10.1 the following clause:

“10.1A Despite any other provisions of this Constitution, the Responsible Entity has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Responsible Entity or both to assign, terminate, surrender or otherwise deal with any Forestry Right and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Forestry Right”.

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

---

### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**

**EXECUTED by WILLMOTT FORESTS LTD )  
(Receivers and Managers appointed)(in )  
liquidation) by being signed in its name )  
and on its behalf by CRAIG DAVID )  
CROSBIE in his capacity as liquidator in the )  
presence of: )**

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of liquidator

\_\_\_\_\_  
Name of witness (print)

## **Amendment Deed**

### **Willmott Forests Premium Forestry Blend Project** ARSN 131 549 589

## PARTIES

**WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)**  
ACN 063 263 650  
C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000  
("Willmott")

## BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589) pursuant to the Constitution.
- B As the Land Tenure Agreements are incapable of performance, and in the circumstances facing the Willmott Forests Premium Forestry Blend Project, Willmott considers it is in the best interest of Growers to surrender the Land Tenure Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Land Tenure Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all land tenure agreements and all rights of Growers in relation to the Trees or arising from the land tenure agreements, forestry rights, and land sourcing and forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On \_\_\_\_\_, Justice \_\_\_\_\_ of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act*, Willmott has executed this deed to modify the Constitution in the manner set out in this deed. The modification will take effect on and from the Effective Date.

## AGREED TERMS

### 1 Definitions and interpretation

---

#### 1.1 Definitions

In this deed, unless the context requires otherwise, terms that are defined in the Constitution have the same meaning and:

"**Constitution**" means the constitution dated June 2008 (as amended).

**"Effective Date"** means the date this deed is lodged with the Australian Securities and Investments Commission.

## **1.2 Interpretation**

Clause 27 of the Constitution applies to the interpretation of this deed.

## **2 Amendment**

---

The Constitution is amended with effect on and from the Effective Date by inserting after clause 6.1 the following clause:

"6.1A Despite clause 6.8 any other provisions of this Constitution and the Project Documents, the Manager has irrevocable power as the agent, representative and attorney of the Grower and whether in the name of the Grower or the Manager or both to assign, terminate, surrender or otherwise deal with any Project Document and any Forestry Right and to surrender, relinquish, release or otherwise deal with any rights of the Growers in the Trees or arising from, under, or in connection with the Project Document and the Forestry Right".

### **2.1 Remains in effect**

Except as specifically amended by this document, all terms and conditions of the Constitution remain in full force and effect.

### **2.2 Read as a single document**

With effect on and from the Effective Date:

- (a) the parties are bound by the Constitution as amended by this deed; and
- (b) the Constitution is to be read as a single integrated document incorporating those amendments.

## **3 General**

---

### **3.1 Paramountcy of document**

If this deed conflicts with any other document, agreement or arrangement, this document prevails to the extent of the inconsistency.

### **3.2 Attorneys**

Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### **3.3 Governing law and jurisdiction**

This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

**EXECUTED as a DEED**



**EXECUTED** by **WILLMOTT FORESTS LTD** )  
(**Receivers and Managers appointed**)(in )  
**liquidation**) by being signed in its name )  
and on its behalf by **CRAIG DAVID** )  
**CROSBIE** in his capacity as liquidator in the )  
presence of: )

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of liquidator

\_\_\_\_\_  
Name of witness (print)