

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

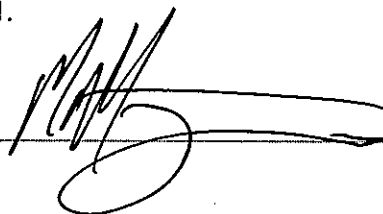
Solicitor's Code: 54  
DX 38455 Melbourne  
Tel: 9229 9999  
Fax: 9229 9900  
Ref: 011565031

(Kimberley MacKay: kmackay@abl.com.au)

This is the exhibit marked "CDC-4" now produced and shown to **CRAIG DAVID CROSSBIE** 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-4"**  
**Deeds of amendments dated 12 July 2011**  
**relating to each of the HVP Schemes**

Willmott Forests Ltd (Receivers and Managers appointed)(in liquidation)  
ACN 063 263 650

## **Ninth Amendment Deed**

**Willmott Forests Project**  
ARSN 089 379 975

THIS DEED POLL is made on

12/7/2011

2011

## 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 29 June 2011, Justice Dodds-Streeton of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act* and clause 21.1 of the Constitution, 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

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

6.1A Subject to clause 6.1B below and 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.

6.1B Prior to exercising any of the powers conferred by clause 6.1A above, the Manager must obtain the approval of either the Supreme Court of Victoria or the Federal Court of Australia."

### 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

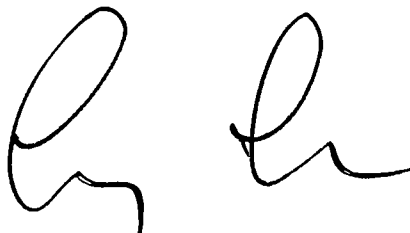
Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### 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: )



A Jones  
Signature of witness

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

ANGELA JONES  
Name of witness (print)

Willmott Forests Ltd (Receivers and Managers appointed)(in liquidation)  
ACN 063 263 650

**Amendment Deed**

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

THIS DEED POLL is made on

12/7/2011

## 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 (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 29 June 2011, Justice Dodds-Streecon of the Federal Court of Australia gave the direction sought.
- F In accordance with section 601GC(1)(b) of the *Corporations Act* and clause 23.1 of the Constitution, 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 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

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

6.1A Subject to clause 6.1B below and despite clause 6.8 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 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.

6.1B Prior to exercising any of the powers conferred by clause 6.1A above, the Manager must obtain the approval of either the Supreme Court of Victoria or the Federal Court of Australia."

### 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.

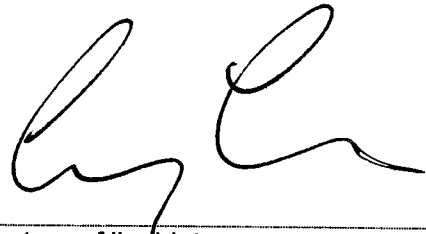


EXECUTED as a DEED

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: )

*A-Jones*

Signature of witness



Signature of liquidator

*ANGELA JONES*

Name of witness (print)

**Amendment Deed**

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

THIS DEED POLL is made on

12/21/2011

## 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 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 29 June 2011, Justice Dodds-Streeon 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

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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 clauses:

“6.1A Subject to clause 6.1B below and 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.

6.1B Prior to exercising any of the powers conferred by clause 6.1A above, the Manager must obtain the approval of either the Supreme Court of Victoria or the Federal Court of Australia.”

### 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

---

### 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

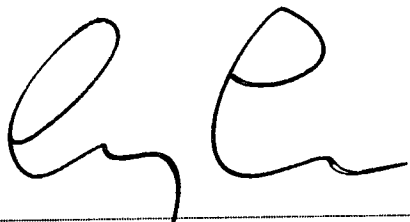
Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

### 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: )



A-Jones  
Signature of witness

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

ANGELA JONES  
Name of witness (print)

**Amendment Deed**

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

THIS DEED POLL is made on

12/7/2011

## 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 29 June 2011, Justice Dodds-Streeton 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

---

#### 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 clauses:

"6.1A Subject to clause 6.1B below and 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.

6.1B Prior to exercising any of the powers conferred by clause 6.1A above, the Manager must obtain the approval of either the Supreme Court of Victoria or the Federal Court of Australia."

### 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.

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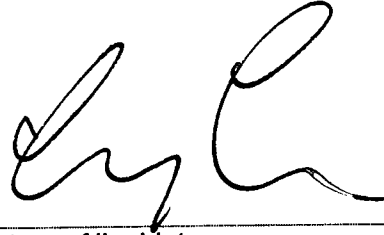


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CROSBIE in his capacity as liquidator in the )  
presence of: )

*A-Jones*

Signature of witness



Signature of liquidator

*ANGELA JONES*

Name of witness (print)