

**IN THE FEDERAL COURT OF AUSTRALIA
VICTORIA DISTRICT REGISTRY
GENERAL DIVISION**

No: (P)VID386/2011

**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 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 SCHEME LISTED IN SCHEDULES 2 AND 3
First Plaintiff**

**CRAIG DAVID CROSBIE
Second Plaintiff**

**IAN MENZIES CARSON
Third Plaintiff**

ORDER

JUDGE: Justice Dodds-Streeton

DATE OF ORDER: 29 June 2011

WHERE MADE: Melbourne



THE COURT ORDERS THAT:

- 1 The Second and Third Plaintiffs are justified in procuring the First Plaintiff to amend the constitutions of the managed investment schemes listed in Schedule 1, pursuant to section 601GC(1)(b) of the Corporations Act by executing the proposed deeds in the form annexed to Schedule 1 of this order, on the basis that such amendments will not adversely affect members' rights.
- 2 The Second and Third Plaintiffs are justified in procuring the First Plaintiff to amend the investment deeds and constitutions of the Professional Investor Schemes listed in

Schedule 2 by executing the proposed deeds in the form annexed to Schedule 2 of this order, on the basis that such amendments will not adversely affect members' rights.

- 3 The Second and Third Plaintiffs are justified in disclaiming the Project Documents (referred to in paragraph 4(a) of the affidavit of Craig David Crosbie sworn 11 May 2011 (**Affidavit**)) of the Contractual and Partnership Schemes listed in Schedule 3 as onerous, pursuant to section 568(1) of the Corporations Act, on the condition that the Plaintiffs will seek the Court's consent before disclaiming the Project Documents.
- 4 Exhibits CDC-32 and CDC-33 to the Affidavit be kept confidential.
- 5 Costs be reserved.

Date that entry is stamped: 30 June 2011


(for) Deputy District Registrar

Schedule 1 - Registered Managed Investment Schemes

- (a) Willmott Forests 1989 - 1991 Project (ARSN 092 516 651)
- (b) Willmott Forests 1995 - 1999 Project (ARSN 089 598 612)
- (c) Willmott Forests Project (ARSN 089 379 975)
- (d) BioForest Dual Income Project 2006 (ARSN 119 153 623)
- (e) BioForest Sustainable Timber and Biofuel Project 2007 (ARSN 124 135 535)
- (f) Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589)
- (g) Willmott Forests Premium Forestry Blend Project - 2010 Project (ARSN 142 722 585)
- (h) Willmott Forests Premium Timberland Fund No. 1 (ARSN 136 768 520)



Willmott Forests Ltd (Receivers and Managers appointed)(in liquidation)
ACN 083 263 650

Second Amendment Deed

Willmott Forests 1989-1991 Project
ARSN 092 516 651

Arnold Bloch Leibler
Ref:JCS:011566504
ABL/1424445v1



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 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).

Arnold Bloch Leibler
Ref: JCS:01-1686604
Error! Unknown document property name.

Amendment Deed | Page 1



"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 clauses:

"6.1A Subject to clause 6.1B below and 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.

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

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

Arnold Bloch Leibler
Ref: JCS:01-1669504
Error! Unknown document property name.

Amendment Deed | Page 2



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)

Arnold Bloch Leibler
Ref: JCS-01-1505504
Error! Unknown document property name.

Amendment Deed | Page 3



Willmott Forests Ltd (Receivers and Managers appointed)(in liquidation)
ACN 083 263 650

Second Amendment Deed

Willmott Forests 1995-1999 Project
ARSN 089 598 612

Arnold Bloch Leibler
Ref:JCS:011565520
ABL/1424490v1



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 1995-1999 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

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.

Arnold Bloch Leibler
Ref: JCS:01-1685520
Error! Unknown document property name.

Amendment Deed | Page 1



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 clauses:

- "6.1A Subject to clause 6.1B below and 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.
- 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

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)

Arnold Bloch Leibler
Ref: JCS-01-1505520
Error! Unknown document property name.

Amendment Deed | Page 3



Willmott Forests Ltd (Receivers and Managers appointed)(in liquidation)
ACN 083 263 650

Ninth Amendment Deed

Willmott Forests Project
ARSN 089 379 975

Arnold Bloch Leibler
Ref:JCS:011565547
ABL/1424396v2



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 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).

Arnold Bloch Leibler
Ref: JCS-01-166547
Error! Unknown document property name.

Amendment Deed | Page 1



"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 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

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

Arnold Bloch Leibler
Ref: JCS-01-1695547
Error! Unknown document property name.

Amendment Deed | Page 2



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)

Arnold Bloch Leibler
Ref: JCS 01-188547
Error! Unknown document property name.

Amendment Deed | Page 3



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

Amendment Deed

BioForest Dual Income Project 2006
ARSN 119 153 623

Arnold Bloch Leibler
Ref:JCS:011565563
ABL/1424495v1



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 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).

Arnold Bloch Leibler
Ref: JCS-01-1606593
Error! Unknown document property name.

Amendment Deed | Page 1



"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 clauses:

"12.2A Subject to clause 12.2B below and 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.

12.2B Prior to exercising any of the powers conferred by clause 12.2A above, the Responsible Entity 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

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

Arnold Bloch Leibler
Ref: JCS-01-1685663
Error! Unknown document property name.

Amendment Deed | Page 2



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)

Arnold Bloch Leibler
Ref: JCS-01-1505593
Error! Unknown document property name.

Amendment Deed | Page 3



Willmott Forests Ltd (Receivers and Managers appointed)(in liquidation)
ACN 083 283 650

Second Amendment Deed

BioForest Sustainable Timber and Biofuel Project 2007
ARSN 124 135 535

Arnold Bloch Leibler
Ref:JCS:011565580
ABL/1424522v1



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 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).

Arnold Bloch Leibler
Ref. JCS-01-158560
Error! Unknown document property name.

Amendment Deed | Page 1



"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 clauses:

"12.2A Subject to clause 12.2B below and 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.

12.2B Prior to exercising any of the powers conferred by clause 12.2A above, the Responsible Entity 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

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

Arnold Bloch Leibler
Ref: JCS:01-1565590
Error! Unknown document property name.

Amendment Deed | Page 2



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)

Arnold Bloch Leibler
Ref: JCS-01-1385580
Error! Unknown document property name.

Amendment Deed | Page 3



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

Arnold Bloch Leibler
Ref:JCS:011566824
ABL/1424215v1



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 (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).

Arnold Bloch Leibler
Ref: JCS:01-1695824
Error! Unknown document property name.

Amendment Deed | Page 1



"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 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

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

Arnold Bloch Leibler
Ref: JCS:01-1505824
Error! Unknown document property name.

Amendment Deed | Page 2



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)

Arnold Bloch Leibler
Ref: JCS:01-1506024
Error! Unknown document property name.

Amendment Deed | Page 3



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

Third Amendment Deed

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

Arnold Bloch Leibler
Ref:JCS:011565641
ABL/1424534v2



THIS DEED POLL is made on

2011

PARTIES

WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION)
ACN 063 263 660
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 clauses:

"11.1A Subject to clause 11.1B below and 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.

11.1B Prior to exercising any of the powers conferred by clause 11.1A above, the Responsible Entity 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

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)

Arnold Bloch Leibler
Ref: JCS-01-1965941
Error: Unknown document property name.

Amendment Deed | Page 3



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

Amendment Deed

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

Arnold Bloch Leibler
Ref:JCS:011565667
ABL/1424635v1



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 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.

Arnold Bloch Leibler
Ref: JCS:01-1500607
Error! Unknown document property name.

Amendment Deed | Page 1



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 clauses:

"10.1A Subject to clause 10.1B below and 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.

10.1B Prior to exercising any of the powers conferred by clause 10.1A above, the Responsible Entity 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

3.1 Paramourncy 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)

Arnold Bloch Leibler
Ref: JCS01-1585667
Error! Unknown document property name.

Amendment Deed | Page 3



Schedule 2 - Unregistered Managed Investment Schemes: Professional Investor Schemes

- (a) Willmott Forests - Professional Investor - 2001 Project - 2001 Information Memorandum
- (b) Willmott Forests - Professional Investor - 2002 Project - 2002 Information Memorandum
- (c) Willmott Forests - Professional Investor - 2003 Project - 2003 Information Memorandum (2003) and 2003 Information Memorandum (2004)
- (d) Willmott Forests - Professional Investor - 2004 Project - 2004 Information Memorandum and 2004 Information Memorandum (2005)
- (e) 2005 BioForest Wholesale Project No. 2 - 2005 Wholesale Forestry Memorandum (Bioforest)
- (f) Willmott Forests - Professional Investor - 2006 Project - 2006 Information Memorandum



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

Amendment Deed

Willmott Forests - Professional Investor - 2001 Project

Arnold Bloch Leibler
Ref:JCS-011565987
ABL/1424547v2



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 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

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).

Arnold Bloch Leibler
Ref: JCS:01-1565967
Error! Unknown document property name.

Amendment Deed | Page 1



1.2 Interpretation

Clause 20 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 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 Paramourncy 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)

Arnold Bloch Leibler
Ref: JCS 01-1065987
Error! Unknown document property name.

Amendment Deed | Page 3



Willmott Forests Ltd (Receivers and Managers appointed)(in liquidation)
ACN 083 263 650

Amendment Deed

Willmott Forests - Professional Investor - 2002 Project

Arnold Bloch Leibler
Ref:JCS: 011566024
ABL/1424550v1



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 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

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

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 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 Paramourcy 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)

Arnold Bloch Leibler
Ref: JCS: 01-1588024
Error! Unknown document property name.

Amendment Deed | Page 3



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

Amendment Deed
Willmott Forests - Professional Investor- 2003 Project

Arnold Bloch Leibler
Ref:JCS:011566041
ABL/1424552v2



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 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

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).

Arnold Bloch Leibler
Ref: JCS:01-1556041
Error! Unknown document property name.

Amendment Deed | Page 1



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 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:)

Signature of witness

Signature of liquidator

Name of witness (print)

Arnold Bloch Leibler
Ref: JCS:01-156041
Error! Unknown document property name.

Amendment Deed | Page 3



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

Amendment Deed

Willmott Forests - Professional Investor - 2004 Project

Arnold Bloch Leibler
Ref:JCS:011568067
ABL/1424412v1



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 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

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).

Arnold Bloch Leibler
Ref: JCS/01-1568087
Error! Unknown document property name.

Amendment Deed | Page 1



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 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:)

Signature of witness

Signature of liquidator

Name of witness (print)

Arnold Bloch Leibler
Ref: JCS:01-166067
Error! Unknown document property name.

Amendment Deed | Page 3



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

Amendment Deed
BioForest Wholesale Project No. 2

Arnold Bloch Leibler
Ref:JCS:011566084
ABL/1424559v2



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 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.

Arnold Bloch Leibler
Ref: JCS:01-166004
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Amendment Deed | Page 1



2 Amendment

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

"12.2A Subject to clause 12.2B below and 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.

12.2B Prior to exercising any of the powers conferred by clause 12.2A 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

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)

Arnold Bloch Leibler
Ref: JCS01-1566094
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Amendment Deed | Page 3



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

Amendment Deed

Willmott Forests - Professional Investor - 2006 Project

Arnold Bloch Leibler
Ref:JCS:011566102
ABL/1424428v2



THIS DEED POLL is made on

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 _____, 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

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).

Arnold Bloch Leibler
Ref: JCS-01-1996102
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Amendment Deed | Page 1



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.

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)

Arnold Bloch Leibler
Ref: JCS-01-1668102
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Amendment Deed | Page 3



Schedule 3 - Unregistered Managed Investment Schemes: Contractual Schemes and Partnership Schemes

Contractual Schemes

- (a) 1983 (No Project)
- (b) 1984 (No Project)
- (c) 1985 (No Project)
- (d) 1986 (No Project)
- (e) 1987 (No Project)
- (f) 1989 (No Project)
- (g) 1990 (No Project) Interest Only Offer
- (h) 1991 (No Project)
- (i) 1995 (No Project) (Custom)
- (j) Sharp/Reed Plantation Project -1998 Information Memorandum
- (k) 2001 (No Project)

Partnership Schemes

- (l) McKenzie & Partners - Forestry Partnership No.1 (1993)
- (m) Grimsey & Associates Pty Ltd - Forestry Partnership No. 1 (1994)
- (n) Grimsey & Associates Pty Ltd - Forestry Partnership No. 2 (1994)
- (o) Grimsey & Associates Pty Ltd - Forestry Partnership No. 3 (1994)
- (p) McKenzie & Partners - Forestry Partnership No. 2 (1994)



