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 SCHEDULES 3 AND 4 AND ORS ACCORDING TO SCHEDULE 1

Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: Filed on behalf of: 13 December 2011 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 CROSBIE at the time of swearing his affidavit on 13 December 2011.

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

Before me:

Exhibit "CDC-4" Deeds of amendments dated 12 July 2011

Amendment Deed

BioForest Dual Income Project 2006 ARSN 119 153 623

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Arnold Bloch Leibler Ref:JCS:011565563 ABL/1424495v3

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 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 37 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 made in 2006 (as amended).

Arnold Bloch Leibler Ref: JCS:01-1565563 ABL/1424495v3 "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

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

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Signature of witness

TALING ST

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ANGRELA JONER

Name of witness (print)

Signature of liquidator

Amendment Deed

BioForest Wholesale Project No. 2

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Definitions and information

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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 29 June 2011, Justice Dodds-Streeton 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. 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 Constitution have the same meaning and:

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

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

Arnold Bloch Leibler Ref: JCS:01-1566084 ABL/1424559v3

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 espite 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

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:)

- Jones

Signature of witness

ANGREA JONES

Name of witness (print)

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Signature of liquidator

Amendment Deed

Willmott Forests - Professional Investor - 2001 Project

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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 29 June 2011, Justice Dodds-Streeton 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).

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 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

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:

Jone"

Signature of witness

Signature of liquidator

))

ANGELA JONER

Name of witness (print)

Amendment Deed

Arnold Bloch Leibler Ref:JCS: 011566024 ABL/1424550v3

Willmott Forests - Professional Investor - 2002 Project

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 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 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 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

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

Jones

Signature of witness

Signature of liquidator

Angrena Tomes Name of witness (print)

Arnold Bloch Leibler Ref: JCS: 01-1566024 ABL/1424550v3

Amendment Deed

Willmott Forests - Professional Investor- 2003 Project

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AGREED TOTALS

Definitions and interpretation

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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 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 28 August 2002 (as amended).

1.2 Interpretation

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

2 Amendment

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

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

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Signature of witness

ANGREA Jover Name of witness (print)

Signature of liquidator

Amendment Deed

Willmott Forests - Professional Investor - 2004 Project

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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-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 7 May 2004 (as amended).

1.2 Interpretation

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

2 Amendment

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

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:

Cher

Signature of witness

Signature of liquidator

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ANGELS JONES

Name of witness (print)

Amendment Deed

Willmott Forests - Professional Investor - 2006 Project

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Arnold Bloch Leibler Ref:JCS:011566102 ABL/1424428v3

121. 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.

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

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

bra

Signature of witness

Signature of liquidator

ANGERS JONER

Name of witness (print)

Amendment Deed

Arnold Bloch Leibler Ref:JCS:011565624 ABL/1424215v3

Willmott Forests Premium Forestry Blend Project ARSN 131 549 589

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-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 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

1.1 Definitions

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

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

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

1.2 Interpretation

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

2 Amendment

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

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:

dones

Signature of witness

Signature of liquidator

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ANGELA JUNCS Name of witness (print)

Arnold Bloch Leibler Ref: JCS:01-1565624 ABL/1424215v3

Amendment Deed

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

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> Arnold Bloch Leibler Ref:JCS:011565667 ABL/1424535v3

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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 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 26.1 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 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:01-1565667 ABL/1424535v3

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 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

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:

Dres

Signature of witness

Signature of liquidator

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)

ANGON JONES

Name of witness (print)

Ninth Amendment Deed

Willmott Forests Project ARSN 089 379 975

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Arnold Bloch Leibler Ref:JCS:011565547 ABL/1424396v3

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

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

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:

Vones

Signature of witness

10

ANDER JONES

Name of witness (print)

Signature of liquidator

)

Second Amendment Deed

BioForest Sustainable Timber and Biofuel Project 2007 ARSN 124 135 535

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Arnold Bloch Leibler Ref:JCS:011565580 ABL/1424522v3

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 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 37 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 8 March 2007 (as amended).

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

1.2 Interpretation

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

2 Amendment

The Constitution is amended with effect on and from the Effective Date by inserting after clause 12.2 the following 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.
- 12.28 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

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Contractor.

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:

dones

Signature of witness

Signature of liquidator

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ANGELA JONED Name of witness (print)

Second Amendment Deed

Willmott Forests 1989-1991 Project ARSN 092 516 651

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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 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 20.1 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 6 February 1989 (as amended).

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

1.2 Interpretation

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

2 Amendment

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

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

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Signature of liquidator

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Second Amendment Deed

Willmott Forests 1995-1999 Project ARSN 089 598 612

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Arnold Bloch Leibler Ref:JCS:011565520 ABL/1424490v3

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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 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 20.1 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 13 April 1995 (as amended).

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

1.2 Interpretation

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

2 Amendment

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

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

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Signature of witness

Signature of liquidator

Ancien Joner

Name of witness (print)

Third Amendment Deed

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

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Arnold Bloch Leibler Ref:JCS:011565641 ABL/1424534v3

2011

PARTIES

WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)(IN LIQUIDATION) ACN 063 263 650

C/- PPB Advisory, Level 21, 180 William Street, Melbourne 3000 ("Willmott")

BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Premium Forestry Blend Project 2010 Project (ARSN 142 722 585) pursuant to the Constitution.
- B As the Forestry Rights are incapable of performance, and in the circumstances facing the Willmott Forests Premium Forestry Blend Project 2010 Project, Willmott considers it is in the best interest of Growers to surrender the Forestry Rights and sell the Trees for value in conjunction with a sale of the land the subject of Forestry Rights.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all forestry interests and forestry rights and all rights of Growers in relation to the Trees or arising from the forestry interests, forestry rights, and land sourcing and forestry services agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On 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 24.1 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 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

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:)

de

Signature of witness

Signature of liquidator

Name of witness (print) JONER

Arnold Bloch Leibler Ref: JCS:01-1565641 ABL/1424534v3