

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: 13 December 2011
Filed on behalf of: the Plaintiffs

Prepared by:

ARNOLD BLOCH LEIBLER

Lawyers and Advisers

Level 21

333 Collins Street

MELBOURNE 3000

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
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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

BACKGROUND

1. Willmott Forests Ltd (the "Company") is a company incorporated in Australia with its registered office at 111 St Georges Road, Melbourne, Victoria 3000.

2. The Company is a member of the Willmott Forests Group (the "Group") and is a subsidiary of Willmott Forests Ltd (the "Parent"). The Company is a company limited by guarantee and has a share capital of \$1,000,000 divided into 1,000,000 shares of \$1 each.

3. The Company is a company limited by guarantee and has a share capital of \$1,000,000 divided into 1,000,000 shares of \$1 each. The Company is a company limited by guarantee and has a share capital of \$1,000,000 divided into 1,000,000 shares of \$1 each.

4. The Company is a company limited by guarantee and has a share capital of \$1,000,000 divided into 1,000,000 shares of \$1 each.

5. The Company is a company limited by guarantee and has a share capital of \$1,000,000 divided into 1,000,000 shares of \$1 each.

6. The Company is a company limited by guarantee and has a share capital of \$1,000,000 divided into 1,000,000 shares of \$1 each.

ARTICLE 1

1.1 The purpose of this deed is to amend the BioForest Dual Income Project 2006 (the "Project") in accordance with the terms of the Project.

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

ACN 063 263 650

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

("Willmott")

BACKGROUND

- A Willmott was appointed the responsible entity of the 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).

"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

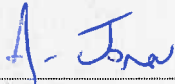
Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this document under that power.

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

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)

BioForest Wh

Arnold Bloch Leibler
Ref:JCS:011566084
ABL/1424559v3

THIS DEED POLL is made on

12/7/ 2011

PARTIES

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

BACKGROUND

- A Willmott 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.

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 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:)

A-Jones

Signature of witness



Signature of liquidator

ANGELA JONES

Name of witness (print)

Amendment Deed

Willmott Forests - Professional Investor - 2001 Project

BACKGROUND

- A. Willmott's was appointed the manager of the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- B. As the terms of the deed are set out in the deed, it is the intention of the parties that the deed should be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- C. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- D. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- E. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- F. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- G. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- H. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- I. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- J. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- K. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- L. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- M. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- N. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- O. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- P. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- Q. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- R. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- S. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- T. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- U. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- V. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- W. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- X. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- Y. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.
- Z. The deed is intended to be read in conjunction with the Willmott Forests - Professional Investor - 2001 Project, which is the subject of this deed.

ADDITIONAL TERMS

1. Definitions and Interpretation

- 1.1. The words "deed" and "agreement" shall mean this deed and the agreement between the parties to this deed.
- 1.2. The words "parties" shall mean the parties to this deed.
- 1.3. The words "project" shall mean the Willmott Forests - Professional Investor - 2001 Project.
- 1.4. The words "willmott" shall mean Willmott Forests Ltd.
- 1.5. The words "investor" shall mean the Professional Investor.
- 1.6. The words "debt" shall mean the debt owed by the investor to willmott.
- 1.7. The words "interest" shall mean the interest on the debt.
- 1.8. The words "principal" shall mean the principal amount of the debt.
- 1.9. The words "maturity" shall mean the date when the debt is due.
- 1.10. The words "default" shall mean the failure to pay the debt or interest when due.
- 1.11. The words "event of default" shall mean the occurrence of any of the events listed in clause 1.12.
- 1.12. The words "event of default" shall include the following events:
 - (a) the failure to pay the debt or interest when due;
 - (b) the failure to comply with the terms of this deed;
 - (c) the failure to provide the information required by willmott;
 - (d) the failure to maintain the assets of the project;
 - (e) the failure to maintain the records of the project;
 - (f) the failure to maintain the books and accounts of the project;
 - (g) the failure to maintain the financial statements of the project;
 - (h) the failure to maintain the tax returns of the project;
 - (i) the failure to maintain the insurance policies of the project;
 - (j) the failure to maintain the contracts of the project;
 - (k) the failure to maintain the licenses of the project;
 - (l) the failure to maintain the permits of the project;
 - (m) the failure to maintain the other documents of the project;
 - (n) the failure to maintain the other assets of the project;
 - (o) the failure to maintain the other liabilities of the project;
 - (p) the failure to maintain the other obligations of the project;
 - (q) the failure to maintain the other rights of the project;
 - (r) the failure to maintain the other interests of the project;
 - (s) the failure to maintain the other powers of the project;
 - (t) the failure to maintain the other authorities of the project;
 - (u) the failure to maintain the other privileges of the project;
 - (v) the failure to maintain the other immunities of the project;
 - (w) the failure to maintain the other benefits of the project;
 - (x) the failure to maintain the other advantages of the project;
 - (y) the failure to maintain the other opportunities of the project;
 - (z) the failure to maintain the other prospects of the project.

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

ACN 063 263 650

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

("Willmott")

BACKGROUND

- A Willmott was appointed the 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

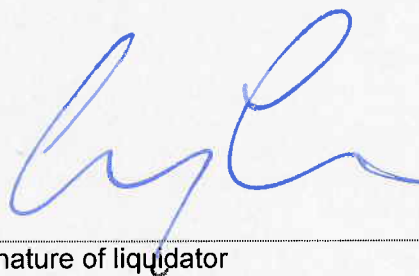
This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

EXECUTED as a DEED

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

A - Jones

Signature of witness



Signature of liquidator

ANGELA JONES

Name of witness (print)

THIS DEED POL. NUMBER

PARTIES

WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)
INCORPORATION
ACN 063 263 650
OF THE AUSTRALIAN CAPITAL TERRITORY
(AUSTRALIA)

Amendment Deed

Willmott Forests - Professional Investor - 2002 Project

BACKGROUND

1. Willmott was assigned the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio to the Liquidator of Willmott Forests Ltd.
2. In the Liquidator's Agreement with the Professional Investor, the Professional Investor agreed to provide the Liquidator with the necessary information to enable the Liquidator to manage the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio.
3. Willmott has agreed to provide the Liquidator with the necessary information to enable the Liquidator to manage the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio.
4. Willmott has agreed to provide the Liquidator with the necessary information to enable the Liquidator to manage the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio.
5. On 24 June 2011, the Liquidator has agreed to provide the Professional Investor with the necessary information to enable the Professional Investor to manage the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio.
6. It is agreed that the Liquidator will provide the Professional Investor with the necessary information to enable the Professional Investor to manage the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio.

AGREEMENTS

1. Collaboration and information
2. Development
3. The Liquidator will provide the Professional Investor with the necessary information to enable the Professional Investor to manage the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio.
4. The Professional Investor will provide the Liquidator with the necessary information to enable the Liquidator to manage the portfolio of Willmott Forests - Professional Investor - 2002 Project portfolio.

THIS DEED POLL is made on

12/12/2011

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

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

EXECUTED as a DEED

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

A - Jones

Signature of witness



Signature of liquidator

ANGELA JONES

Name of witness (print)

Amendment

Willmott Forests - Professional Investor- 2003 F

THIS DEED POLL is made on

12 / 7 /

2011

PARTIES

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

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

EXECUTED as a DEED

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

A-Jones

Signature of witness

[Signature]

Signature of liquidator

ANGELA JONES

Name of witness (print)

THIS DEED WAS MADE

12/12/2011

2011

PARTIES

WILLMOTT FORESTS LTD (RECEIVERS AND MANAGERS APPOINTED)
ACN 063 263 650
OF ITS ADVISOR
(THE ADVISOR)

Amendment Deed

Willmott Forests - Professional Investor - 2004 Project

BACKGROUND

1. Willmott is the liquidator of the Willmott Forests Professional Investor 2004 Project (the Project) pursuant to the Liquidation Deed.

2. As the liquidator, Willmott is responsible for the Project's administration, including the management of the Project's assets and liabilities, and the distribution of the Project's assets to the Project's creditors. Willmott is also responsible for the Project's compliance with the relevant laws and regulations, and for the Project's overall financial performance.

3. Willmott is currently in a position to exercise the power of appointment over the Project's assets, and is seeking to exercise this power in a manner that is consistent with the Project's interests. Willmott is also seeking to exercise this power in a manner that is consistent with the Project's creditors' interests.

4. Willmott and the liquidators of Willmott are jointly and severally liable to the Project's creditors for the Project's debts and liabilities.

5. On 28 June 2011, Justice Goff QC of the Federal Court of Australia gave the following order:

"In accordance with the terms of the Liquidation Deed, Willmott has been ordered to exercise its power of appointment over the Project's assets in a manner that is consistent with the Project's interests and the interests of its creditors."

AMENDMENT TERMS

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this deed, unless the context requires otherwise, words that are defined in the Liquidation Deed have the same meaning and

"Effective Date" means the date this deed is executed

"Investment Date" means the date of the investment of 3 April 2004 in the Project

WILLMOTT FORESTS LTD
OF ITS ADVISOR
(THE ADVISOR)

Arnold Bloch Leibler
Ref:JCS:011566067
ABL/1424412v3

THIS DEED POLL is made on

12/2/

2011

PARTIES

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

ACN 063 263 650

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

("Willmott")

BACKGROUND

- A Willmott is the manager of the Willmott Forests - Professional Investor - 2004 Project pursuant to the Investment Deed.
- B As the Lease Agreements and Sublease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests - Professional Investor - 2004 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and Sublease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements and Sublease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Investment Deed in the manner set out in this deed, to surrender all leases, subleases and all rights of Growers in relation to the Trees or arising from the leases or subleases or forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Investment Deed in accordance with clause 20.1(a) of the Investment Deed because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed..
- E On 29 June 2011, Justice Dodds-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

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

EXECUTED as a DEED

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

A-Jones

Signature of witness

[Handwritten signature]

Signature of liquidator

ANGELA JONES

Name of witness (print)

THIS DEED WAS MADE ON

12/7/06

BETWEEN

WILLMOTT FORESTS LTD (INCORPORATED AND MANAGED IN AUSTRALIA)
LIMITED
ACN 063 263 650
OF AND BY THE RECEIVERS AND MANAGERS (WILLMOTT)

Amendment Deed

Willmott Forests - Professional Investor - 2006 Project

BACKGROUND

1. Willmott is the manager of the Willmott Forests - Professional Investor 2006 Project (the Project) as set out in the Willmott Forests - Professional Investor 2006 Project Deed (the Deed).

2. As set out in the Deed, the Project is a professional investor project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project.

3. Willmott is acting as a professional investor in the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project.

4. Willmott is acting as a professional investor in the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project.

5. On 28 June 2006, the Company entered into a Deed of Assignment with the Project.

6. In accordance with clause 2.1 of the Deed, Willmott has assigned the Project to the Project. The Project is a project in which Willmott Forests Ltd (the Company) is acting as a professional investor in the Project.

AMENDMENT TERMS

1. Definitions and Interpretation

1.1 Definitions

1.1.1 "Deed" means the Willmott Forests - Professional Investor 2006 Project Deed.

1.1.2 "Deed" means the Willmott Forests - Professional Investor 2006 Project Deed.

1.1.3 "Deed" means the Willmott Forests - Professional Investor 2006 Project Deed.

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

BACKGROUND

- A Willmott is the manager of the Willmott Forests - Professional Investor - 2006 Project pursuant to the Investment Deed.
- B As the Lease Agreements and Sublease Agreements are incapable of performance, and in the circumstances facing the Willmott Forests - Professional Investor - 2006 Project, Willmott considers it is in the best interest of Growers to surrender the Lease Agreements and Sublease Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Lease Agreements and Sublease Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Investment Deed in the manner set out in this deed, to surrender all leases, subleases, forestry rights and all rights of Growers in relation to the Trees or arising from the leases, subleases, forestry rights and forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Investment Deed in accordance with clause 20.1(a) of the Investment Deed because it considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Investment Deed set out in this deed.
- E On 29 June 2011, Justice Dodds-Streeton of the Federal Court of Australia gave the direction sought.
- F In accordance with clause 20.1(a) of the Investment Deed, Willmott has executed this deed to modify the Investment Deed in the manner set out in this deed. The modification takes effect on and from the Effective Date.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

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

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

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

1.2 Interpretation

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

2 Amendment

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

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

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

2.1 Remains in effect

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

2.2 Read as a single document

With effect on and from the Effective Date:

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

3 General

3.1 Paramountcy of document

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

3.2 Attorneys

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

3.3 Governing law and jurisdiction

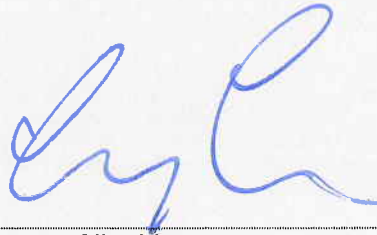
This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

EXECUTED as a DEED

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

A-Jones

Signature of witness



Signature of liquidator

Angela Jones

Name of witness (print)

Amendment Deed

Willmott Forests Premium Forestry Blend Project
ARSN 131 549 589

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589) pursuant to the Constitution.
- B As the Land Tenure Agreements are incapable of performance, and in the circumstances facing the Willmott Forests Premium Forestry Blend Project, Willmott considers it is in the best interest of Growers to surrender the Land Tenure Agreements and sell the Trees for value in conjunction with a sale of the land the subject of the Land Tenure Agreements.
- C Willmott considers it appropriate that it be granted the power, by amending the Constitution in the manner set out in this deed, to surrender all land tenure agreements and all rights of Growers in relation to the Trees or arising from the land tenure agreements, forestry rights, and land sourcing and forestry management agreements on behalf of the Growers. Willmott is satisfied that it can amend the Constitution, in accordance with section 601GC(1)(b) of the *Corporations Act 2001* (Cth), in the manner set out in this deed because it reasonably considers the amendments will not adversely affect Growers' rights.
- D Willmott and the liquidators of Willmott applied to the Federal Court of Australia for a direction in relation to the amendments to the Constitution set out in this deed.
- E On 29 June 2011, Justice Dodds-Streton 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

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

EXECUTED as a DEED

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

A - Jones

Signature of witness



Signature of liquidator

ANGELA JONES

Name of witness (print)

Amendment Deed

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

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

ACN 063 263 650

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

("Willmott")

BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Premium 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.

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

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

EXECUTED as a DEED

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

A-Jones

Signature of witness



Signature of liquidator

ANGELA JONES

Name of witness (print)

THE CARD FOR NAME

PARTIES

Ninth Amendment Deed

Willmott Forests Project

ARSN 089 379 975

BACKGROUND

1. Willmott Forests Limited (the "Company") is a company incorporated in Australia (ARSN 089 379 975) with its registered office at:

2. As the Land Transfer Agreement was a contract of sale, the Company was not a party to the Land Transfer Agreement. The Company was not a party to the Land Transfer Agreement and was not a party to the Land Transfer Agreement.

3. The Company is a company that is a party to the Land Transfer Agreement. The Company is a party to the Land Transfer Agreement and is a party to the Land Transfer Agreement. The Company is a party to the Land Transfer Agreement and is a party to the Land Transfer Agreement.

4. The Company is a party to the Land Transfer Agreement. The Company is a party to the Land Transfer Agreement and is a party to the Land Transfer Agreement.

5. The Company is a party to the Land Transfer Agreement. The Company is a party to the Land Transfer Agreement and is a party to the Land Transfer Agreement.

6. The Company is a party to the Land Transfer Agreement. The Company is a party to the Land Transfer Agreement and is a party to the Land Transfer Agreement.

AMENDMENTS

1. Definitions and Interpretation

1.1 Definitions

1.1.1 In this deed, unless the context otherwise requires, the words and expressions in this deed shall have the meanings ascribed to them in the schedule to this deed.

1.1.2 The schedule to this deed is attached to this deed as Schedule 1.

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

ACN 063 263 650

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

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

EXECUTED as a DEED

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

A Jones

Signature of witness

[Signature]

Signature of liquidator

Angela Jones

Name of witness (print)

Second Amendment
BioForest Sustainable Timber and Biofuel Project

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

BACKGROUND

- A Willmott was appointed the responsible entity of the 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.

12.2B 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

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

A - Jones

Signature of witness



Signature of liquidator

ANGELA JONES

Name of witness (print)

ARSN 092 516 651

Arnold Bloch Leibler
Ref:JCS:011565504
ABL/1424445v3

THIS DEED POLL is made on

12/7/2011

PARTIES

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

ACN 063 263 650

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

("Willmott")

BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests 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

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

EXECUTED as a DEED

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



A - Jones

Signature of witness

Signature of liquidator

Angela Jones

Name of witness (print)

Second Amendment Deed

Willmott Forests 1995-1999 Project

ARSN 089 598 612

BACKGROUND

- A Willmott was established for the purpose of the Willmott 1995-1999 Project (the Project) and the Willmott 1995-1999 Project (the Project).
- B As the Willmott 1995-1999 Project was established, the Willmott 1995-1999 Project was established for the purpose of the Willmott 1995-1999 Project (the Project).
- C Willmott was established for the purpose of the Willmott 1995-1999 Project (the Project) and the Willmott 1995-1999 Project (the Project).
- D Willmott and the Willmott 1995-1999 Project (the Project) were established for the purpose of the Willmott 1995-1999 Project (the Project).
- E On 20 June 2011, the Willmott 1995-1999 Project (the Project) was established for the purpose of the Willmott 1995-1999 Project (the Project).
- F In accordance with section 207(2) of the Corporations Act 2006 (the Act), the Willmott 1995-1999 Project (the Project) was established for the purpose of the Willmott 1995-1999 Project (the Project).

APPROVED TERMS

1 Definitions and Interpretation

1.1 Definitions

- A "Willmott" means the Willmott 1995-1999 Project (the Project).
- B "Willmott 1995-1999 Project" means the Willmott 1995-1999 Project (the Project).
- C "Willmott 1995-1999 Project" means the Willmott 1995-1999 Project (the Project).
- D "Willmott 1995-1999 Project" means the Willmott 1995-1999 Project (the Project).
- E "Willmott 1995-1999 Project" means the Willmott 1995-1999 Project (the Project).
- F "Willmott 1995-1999 Project" means the Willmott 1995-1999 Project (the Project).

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

ACN 063 263 650

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

("Willmott")

BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests 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

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

EXECUTED as a DEED

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

A-Jones

Signature of witness

[Signature]

Signature of liquidator

ANGELA JONES

Name of witness (print)

Third Amendment Deed

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

BACKGROUND

A Willmott was appointed the liquidator of Willmott Forests Ltd (the "Company") on 14 May 2014.

B As the Forestry Rights are now being sold, the Company has decided to amend the Forestry Rights to include the 2010 Project.

C Willmott is now the owner of the 2010 Project. The Company has decided to amend the Forestry Rights to include the 2010 Project.

D Willmott is now the owner of the 2010 Project. The Company has decided to amend the Forestry Rights to include the 2010 Project.

E On 20 June 2014, the Federal Court of Australia gave judgment in the matter of Willmott Forests Ltd (Receivers and Managers appointed) (in liquidation).

F In paragraph 10 of the judgment, the Federal Court of Australia found that the Forestry Rights are now being sold.

AGREEMENTS

1. Definitions and Interpretation

1.1. Definitions

For the purposes of this Deed, the following definitions shall apply:

1.1.1. "Company" means Willmott Forests Ltd (Receivers and Managers appointed) (in liquidation).

THIS DEED POLL is made on

12/7/

2011

PARTIES

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

ACN 063 263 650

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

("Willmott")

BACKGROUND

- A Willmott was appointed the responsible entity of the Willmott Forests Premium Forestry Blend Project - 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

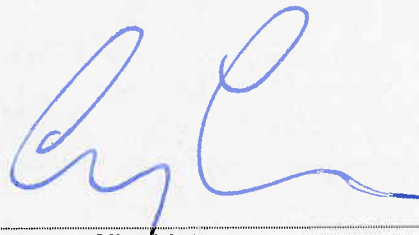
This deed will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

EXECUTED as a DEED

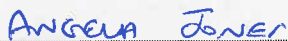
EXECUTED by WILLMOTT FORESTS LTD)
(Receivers and Managers appointed)(in)
liquidation) by being signed in its name)
and on its behalf by CRAIG DAVID)
CROSBIE in his capacity as liquidator in the)
presence of:)



Signature of witness



Signature of liquidator



Name of witness (print)