IN THE SUPREME COURT OF VICTORIA AT MELBOURNE COMMERCIAL AND EQUITY DIVISION COMMERCIAL COURT

S CI 2011

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

WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN LIQUIDATION) (ACN 063 263 650) IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 2 AND IN ITS CAPACITY AS MANAGER OF THE UNREGISTERED SCHEMES LISTED IN SCHEDULE 3 AND ORS ACCORDING TO SCHEDULE 1 Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document:

13 December 2011

Filed on behalf of:

the Plaintiffs

Prepared by:

ARNOLD BLOCH LEIBLER

Lawyers and Advisers

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

This is the exhibit marked "CDC-11" now produced and shown to CRAIG DAVID CROSBIE at the time of swearing his affidavit on 13 December 2011.

MATTHEW GORDON JACKSON Amold Bloch Leibler

Level 21, 333 Collins Street Melbourne 3000

An Australian Legal Practitioner within the meaning of the Legal Profession Act 2004

Refore me

Exhibit "CDC-11"

Forest Property Agreement in relation to Tranche 1 of the HVP Land, dated 29 March 2006

Forest Property Agreement (Tranche 1)

Dated 29 MARCH 2006

Grand Ridge Plantations Pty Ltd ("Grantor")
Willmott Forests Investment Management Pty Ltd ("Grantee")

Mallesons Stephen Jaques

Level 50
Bourke Place
600 Bourke Street
Melbourne Vic 3000
Australia
T +61 3 9643 4000
F +61 3 9643 5999
DX 101 Melbourne
www.mallesons.com

Forest Property Agreement (Tranche 1)

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Forest Property Agreement (Tranche 1) Details

Interpretation – definitions are at the end of the General terms

Parties	The Gra	The Grantor		
Grantor	Name	Grand Ridge Plantations Pty Ltd		
ABN		56 004 285 705		
	Address	Level 3, 517 Flinders Lane, Melbourne		
	Telephone	e (03) 9289 1400		
	Fax	03 9629 1552		
	Attention	Company Secretary		
Grantee	Name	Willmott Forests Investment Management Pty Ltd		
ACN		098 718 837		
	Address	249 Park Street, South Melbourne, 3205		
	Telephone	(03) 9696 1355		
	Fax	(03) 9696 5567		
	Attention	Senior Executive, Forestry Operations		
Recitals		The Grantor is or is entitled to be the registered proprietor of the Title.		
		t the request of the Tenant under the Lease, the transfer has agreed that:		
	(a	the Grantor will grant the Grantee the Forestry Rights; and		
	(t	the Grantee will take those Forestry Rights,		
	ir	in accordance with the terms of this deed.		
		he Grantee is entering into this deed as agent on ehalf of the Growers under the Project.		
Title	See sched	schedule 1		

Land	The areas hatched in green on the Plans, and which are part of the Title			
Term	The "Term" of the Lease			
Commencement Date	The "Commencement Date" of the Lease			
Lease	The lease between the Grantor and Willmott Forests Limited (ABN 17 063 263 650) ("Tenant") in relation to the Land dated on or about the same date as this deed.			
Governing law	Victoria			
Date of deed	See Signing page			

Forest Property Agreement (Tranche 1)

General terms

1 Vesting of Forest Property

At the request of the Tenant and in consideration of the Tenant paying the rent under the Lease, the Grantor:

- (a) vests ownership of the Forest Property in the Grantee as agent on behalf of the Growers; and
- (b) acknowledges it has no interest in the Forest Property,

on and subject to the terms of this deed.

2 Forest Property Agreement

The parties acknowledge that this deed is entered into under the Forestry Rights Act and:

- (a) is intended to be a "Forest Property Agreement" (as that term is defined in the Forestry Rights Act); and
- (b) may be registered on the title of the Title.

3 Lease

- (a) The parties acknowledge that the Lease contains rights and obligations between the Grantor and the Tenant in relation to the Land including, without limitation, the right to enter and use the Land or relevant part of the Land in connection with the Forestry Rights.
- (b) The parties acknowledge that it is the intention of the Tenant to grant Forestry Rights to the Grantee as agent on behalf of the Growers for the purposes of, and as required by, the terms of the Project.
- (c) The Tenant is unable to grant Forestry Rights to the Grantee as agent on behalf of the Growers under the Forestry Rights Act because it is not, and is not entitled to be, the registered proprietor of the Title.
- (d) At the request of the Tenant, the Grantor has agreed to enter into this deed.

4 Assignment

4.1 Requirements

(a) The Grantee may not assign, transfer or otherwise deal with its Forestry Rights except that it may assign the Forestry Rights to a

wholly owned subsidiary of the Tenant with the consent of the Grantor (not to be unreasonably withheld).

(b) The Grantor hereby consents to the Grantee holding the Forestry Rights as agent on behalf of the Growers.

4.2 Security Interests

The Grantee may not create or allow to exist in favour of another person, a Security Interest over the Forestry Rights except with the consent of the Grantor.

5 Grantor's rights and obligations

5.1 Change of Grantor

If the Grantor ceases to be the registered proprietor of the Title:

- (a) the Grantor is released from its obligations under this deed, from the date it ceases to be the registered proprietor; and
- (b) the new registered proprietor of the Title becomes "the Grantor" for the purposes of this deed.

5.2 Security Interests

The Grantor may at any time create one or more Security Interests over this deed, the Land or the Title provided that the holder of the Security Interest takes that Security Interest subject to this deed.

5.3 Security Interest holder's consent

As of the date of this deed:

- (a) there are registered mortgages over the Title; and
- (b) there is a charge over the assets of the Grantor affecting the Title.

and accordingly this deed is subject to the condition precedent that the mortgagee or chargee consents to this deed.

6 Termination

This deed terminates at the same time the Lease terminates.

7 Reduction of Forestry Rights

If the Tenant surrenders any part of the Lease over the Land, the Grantee must surrender its Forestry Rights over that part of the Land by notice to the Grantor.

8 Costs

8.1 Costs and expenses

The Grantee is to pay or reimburse the Grantor on demand for:

- (a) all the Grantor's reasonable costs and expenses in relation to:
 - (i) the exercise or enforcement by the Grantor of any right under this deed;
 - (ii) obtaining or giving any consent or approval under this deed, or a variation or surrender of the deed or the Forestry Rights under this deed; and
 - (iii) any act or omission by the Grantee causing cost or expense to the Grantor; and
- (b) in connection with any matter referred to in clause 8.1(a), the Grantor's reasonable costs and expenses of engaging any consultant or agent,

including, in each case, the Grantor's reasonable legal costs and expenses.

8.2 Duties and fees

The Grantee is to pay or reimburse the Grantor on demand for all stamp duty, Taxes and fees, (including fines and penalties in respect of any of them) which may be payable in connection with this deed or the Forestry Rights.

9 GST

9.1 Consideration does not include GST

All consideration given under this deed does not include GST.

9.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the Amount of the Consideration multiplied by the prevailing GST rate.

9.3 Time and manner of payment

The additional amount is payable at the same time and in the same manner as the consideration for the supply to which the additional amount relates. However, the additional amount need not be paid until the supplier provides a Tax Invoice to the recipient.

9.4 Adjustment of Additional Amount

If the additional amount differs from the amount of GST payable by the supplier, the additional amount must be adjusted.

9.5 Reimbursement

If a party is entitled to be reimbursed or indemnified under this lease, the amount to be reimbursed or indemnified does includes any amount attributable to GST except for any amounts in respect of which the party is entitled to an Input Tax Credit.

10 Notices

10.1 Form and address

A notice or other communication in connection with this deed is to be in writing and:

- (a) may be given by the relevant party or its solicitor or agent; and
- (b) may be left at the address of the addressee or sent by prepaid ordinary post to the address of the addressee or sent by facsimile to the facsimile number of the addressee in each case as set out in the Details or to any other address or facsimile number previously notified to the sender.

10.2 Receipt

Unless a later time is specified in it, a notice or other communication takes effect from the time it is received and is taken to be received:

- (a) in the case of a posted letter, on the third Business Day after posting; and
- (b) in the case of a facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent to the facsimile number of the recipient.

11 Miscellaneous

11.1 Approvals and consents

The Grantor may, whenever its approval or consent is required under this deed, give it conditionally or unconditionally or withhold it, unless expressed otherwise.

11.2 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

11.3 Accrued rights

The termination of this deed does not affect the rights of the Grantor in relation to a breach of this deed by the Grantee before the expiration or termination.

11.4 Severance

If any provision in this deed or the application of that provision to any person or circumstance is or becomes invalid or unenforceable, then the remaining provisions of this deed are not affected and are valid and enforceable.

11.5 Registering this deed

The Grantor agrees to sign such documents and forms as may be reasonably requested by the Grantee to enable the Grantee to register this deed.

12 Interpretation

12.1 Definitions

In this deed:

Amount of the Consideration means:

- (a) the amount of any payment in connection with a supply; and
- (b) in relation to a non-monetary consideration for a supply, the GST exclusive market value of that consideration as reasonably determined by the supplier.

Authority means any governmental or other public body, local authority or other authority of any kind.

Business Day means a day on which banks are open for general business in Melbourne, not being a Saturday or a Sunday.

Commencement Date means the date specified in the Details.

Details means the section of this deed headed "Details".

Forest Property means in respect of the Trees including the Trees themselves:

- (a) all parts of the Trees including any parts below the ground; and
- (b) the products of the Trees whether or not those products have become separated from those Trees prior to being harvested.

Forestry Rights means the right to ownership of the Forest Property on the Land granted by the Grantor to the Grantee under clause 1(a).

Forestry Rights Act means the Forestry Rights Act 1996 (Vic).

Grantee means the person specified in the Details and its successors, including an assignee.

Grantor means the person specified in the Details and its successors.

Grower means all growers who have been granted a sub-lease by the Grantor in respect of the Land or part of the Land.

GST has the meaning it has in the GST Act.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cwlth).

Input Tax Credit has the meaning it has in the GST Act.

Land means the land described in the Details.

Lease is defined in the Details.

Plans means the plans in annexure A.

Project means the "Willmott Forests Professional Investor - 2004 Project".

Security Interest means any mortgage, charge, sub-demise, lien, trust or power, which is a security for the payment of money or compliance with any other obligation.

Taxes means any taxes, charges or duties, including stamp duty and any fines or penalties, imposed by an Authority in relation to this deed or the Forestry Rights or property which includes the Forestry Rights (except income or capital gains tax).

Tax Invoice has the meaning it has in the GST Act.

Term means the term specified in the Details.

Title means the land described in the Details.

Trees means the trees on the Land.

12.2 Interpretation rules

In this deed, unless the contrary intention appears:

- (a) a reference to a statute, code or other law includes regulations and other instruments under it and consolidations, amendments, reenactments or replacements of any of them occurring at any time before or after the date of this deed;
- (b) the word "subsidiary" has the meaning given in the Corporations Act 2001 (Cth);
- (c) the singular includes the plural and vice versa;
- (d) the word 'person' includes a firm, a body corporate, an unincorporated association or an Authority;
- (e) an obligation, representation or warranty:
 - (i) in favour of two or more persons is for the benefit of them jointly and severally; and
 - (ii) on the part of two or more persons binds them jointly and severally;

- (f) each obligation of the Grantor or the Grantee to the other of them has effect as a covenant;
- (g) where a period of time is expressed to be calculated from or after a specified day, that day is included in the period;
- (h) a reference to a month is to a calendar month; and
- (i) where the word 'including' is used, it is to be taken to be followed by the words: 'but not limited to'.

EXECUTED as a deed

Schedule 1 - Title

	CROWN			FORESTRY RIGHTS AREA
COUPE	ALLOTMENT Lot 11 (pt)	PARISH	CADASTRAL PLAN	(ha)
Barkers	PS5076	Carrajung	Vol 7015 Fol 811	58.6
Budgeree Rd Nth	22 of B (pt) Lot 2 (pt)	Budgeree	Vol 7151 Fol 001	19.0
Budgeree Rd Nth	LP74162	Budgeree	Vol 8889 Fol 615	5.0
Cheesum East	20C of A	Coolungoolun	Vol 8712 Fol 141	0.5
Cheesum East	21 of A	Coolungoolun	Vol 7909 Fol 084	41.9
Cheesum East	22 of A	Coolungoolun	Vol 2951 Fol 008	58.7
Cheesum East	22A of A	Coolungoolun	Vol 8712 Fol 142	0.3
Cheesum East	26 of A	Coolungoolun	Vol 1826 Fol 028	0.1
Comp 56	10A of A	Coolungoolun	Vol 3818 Fol 457	13.4
Comp 56	24 of A	Coolungoolun	Vol 2230 Fol 949	0.9
Coolis	75	Willung	Vol 6676 Fol 105	45.9
Coolis	75A (pt)	Willung	Vol 8038 Fol 923	12.6
Coolis	75C	Willung	Vol 8074 Fol 577	10.1
Coolis	75E (pt)	Willung	Vol 9449 Fol 164	0.1
Crawfords	61A	Tong Bong	Vol 8876 Fol 237	0.7
Crookes Ck	25 (pt)	Holey Plains	Vol 4128 Fol 504≉	0.2
Crookes Ck	25 (pt)	Holey Plains	Vol 5509 Fol 734	17.2
Cuthbertsons	62A (pt)	Carrajung	Vol 8145 Fol 500	54.9
Cuthbertsons	63 (pt)	Carrajung	Vol 8145 Fol 501	30.1
Cuthbertsons	63B	Carrajung	Vol 7614 Fol 046	52.1
Edens	14 (pt)	Allambee East	Val 7104 Fol 717	0.9
Edens	36A (pt)	Allambee East	Vol 7034 Fol 699	1.1
Edens	36B (pt)	Allambee East	Vol 7794 Fol 156	1.0
Edens	36C	Aliambee East	Vol 3720 Fol 883	8.8
Fitzsimmons	14 (pt)	Allambee East	Vol 7104 Fol 717	45.0
Giffard	PC169002F	Glencoe South	Vol 9848 Fol 370	20.5
Glencoe Pinaster 59,64	10 of A	Glencoe South	Vol 6061 Fol 141 *	26.7
Greenoughs	10 of B (pt)	Callignee	Vol 8227 Fol 784	0.4
Greenoughs	22 (pt)	Callignee	Vol 5897 Fol 329	9.0
Greenoughs	25 (pt)	Callignee	Vol 5897 Fol 329	2.6
Greenoughs	Former Road Lot 2	Callignee	Vol 5897 Fol 329	0.4
Greenoughs	LP127463Q	Callignee	Vol 9302 Fol 658	12.9
McDermotts	20	Carrajung	Vol 8248 Fol 045	2.7
McDermotts	21	Carrajung	Vol 8248 Fol 046	3.5
McDermotts	PC361074S	Carrajung	Vol 10346 Fol 583	29.6
Murphies	19 of C	Coolungoolun	Vol 5540 Fol 941	37.7
Murphies	34 of C	Coolungoolun	Vol 4880 Fol 987	39.8
Onleys RD	60	Tong Bong	Vol 9150 Fol 766	35.7
Rashes	34B of A	Narrang	Vol 5343 Fol 513	77.4
Stradbroke Burn	Lot 2 LP95378	Stradbroke	Vol 8949 Foi 456	50.7
Stradbroke East	Lot 2 LP95378	Stradbroke	Vol 8949 Fol 456	29.6
Sydney Cottage	192H (pt)	Rosedale	Vol 8723 Fol 241	57.1
Sydney Cottage	192P	Rosedale	Vol 4317 Fol 256	1.2

 Tong Bong
 61B
 Tong Bong
 Vol 9150 Fol 766
 181.9

 Tong Bong
 62C
 Tong Bong
 Vol 9429 Fol 090
 0.1

1098.6

Forest Property Agreement (Tranche 1) Signing page

DATED: 29 MARCH 2006

EXECUTED by GRAND RIDGE
PLANTATIONS PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by
authority of its directors:
Il March

Signature of director

Name of director (block letters)

Signature of director/company secretary

(block letters)

Name of director/company secretary

FORESTS INVESTMENT
MANAGEMENT PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cwith) by
authority of its directors:

Signature of director

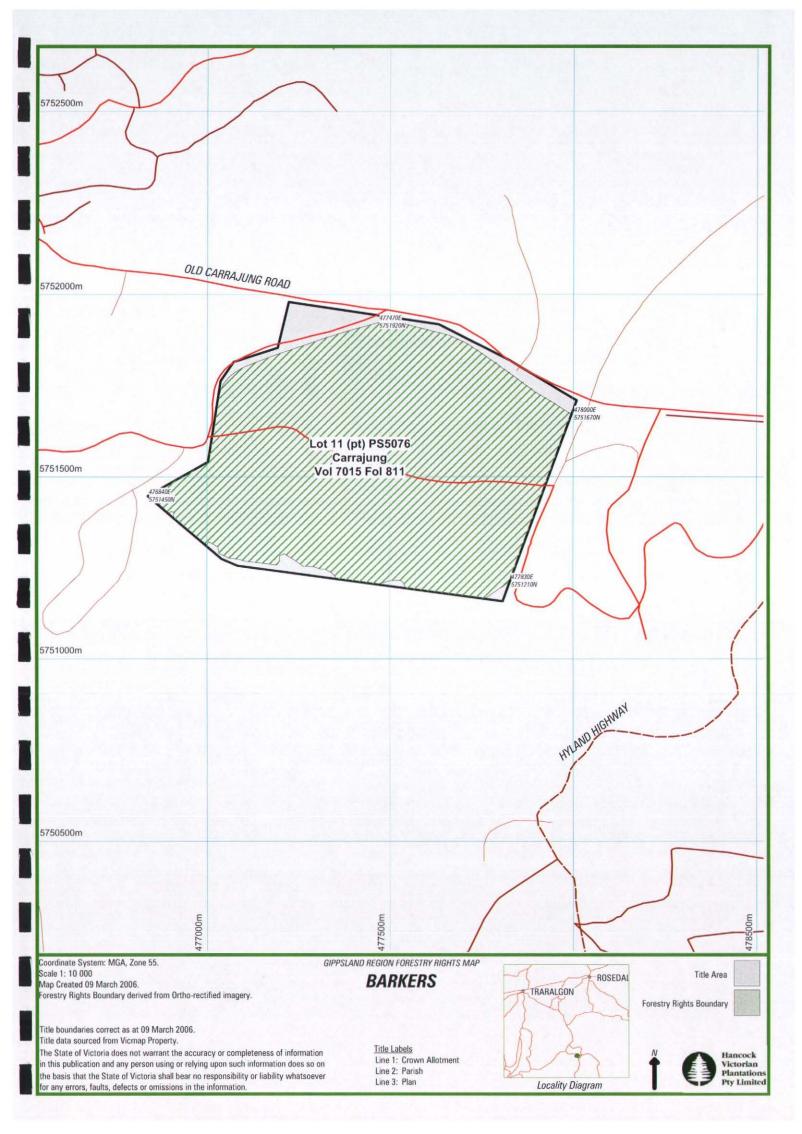
MARCUS DERHAM
Name of director (block letters)

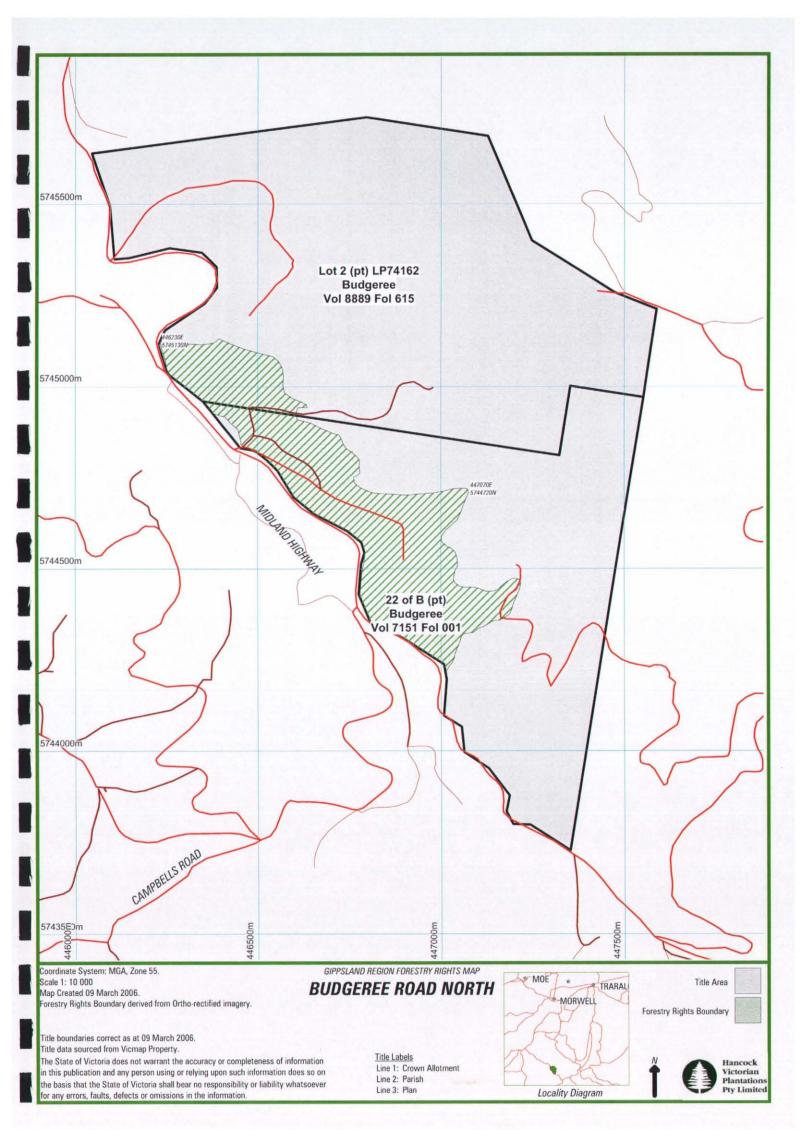
Signature of director/company secretary

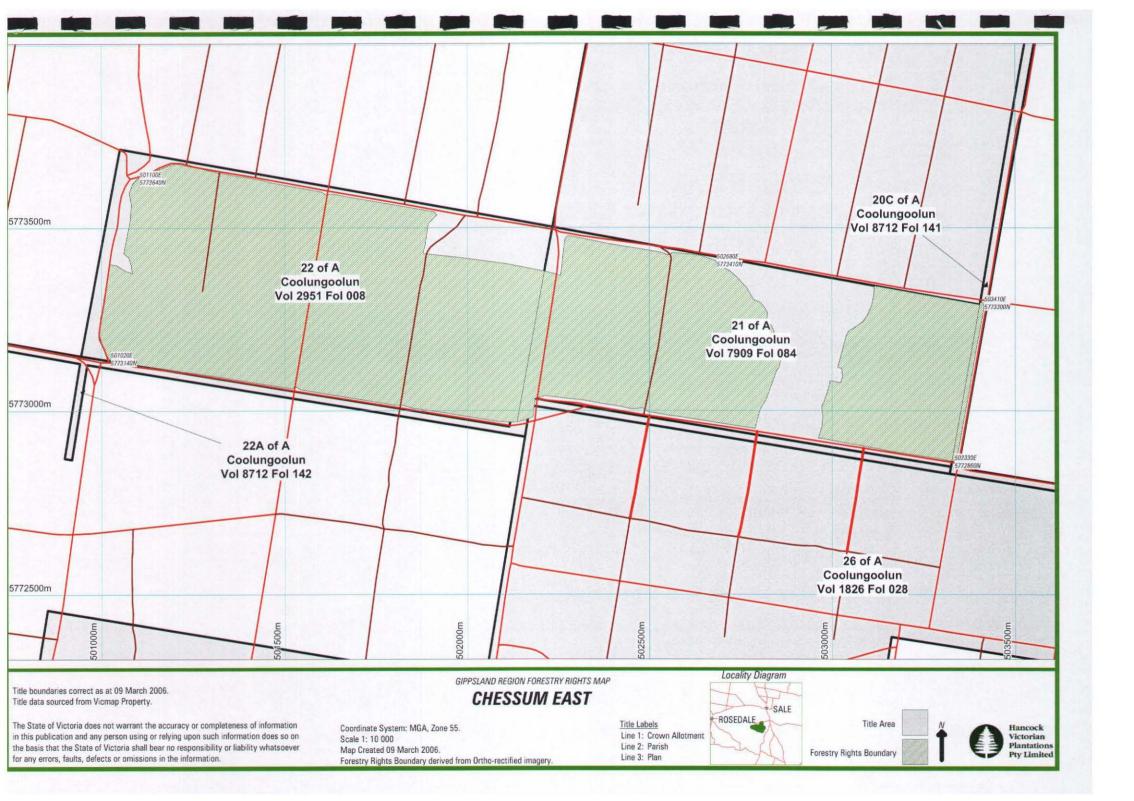
Name of director/company secretary

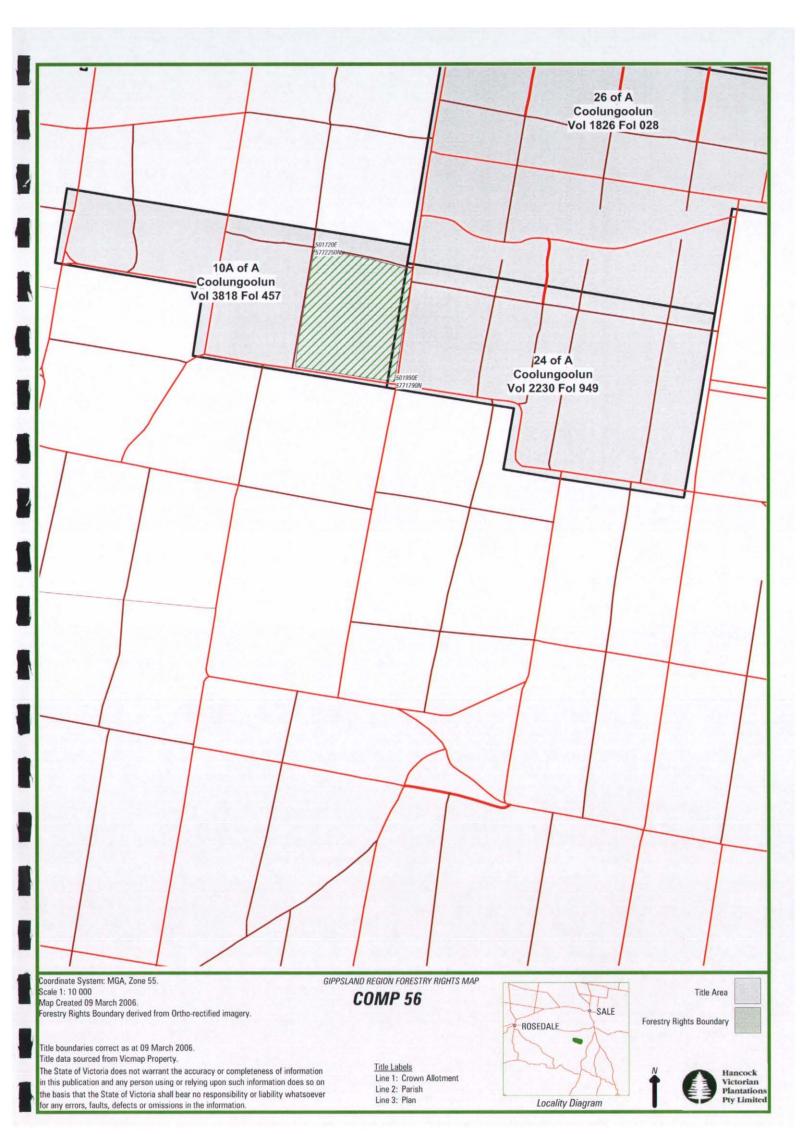
(block letters)

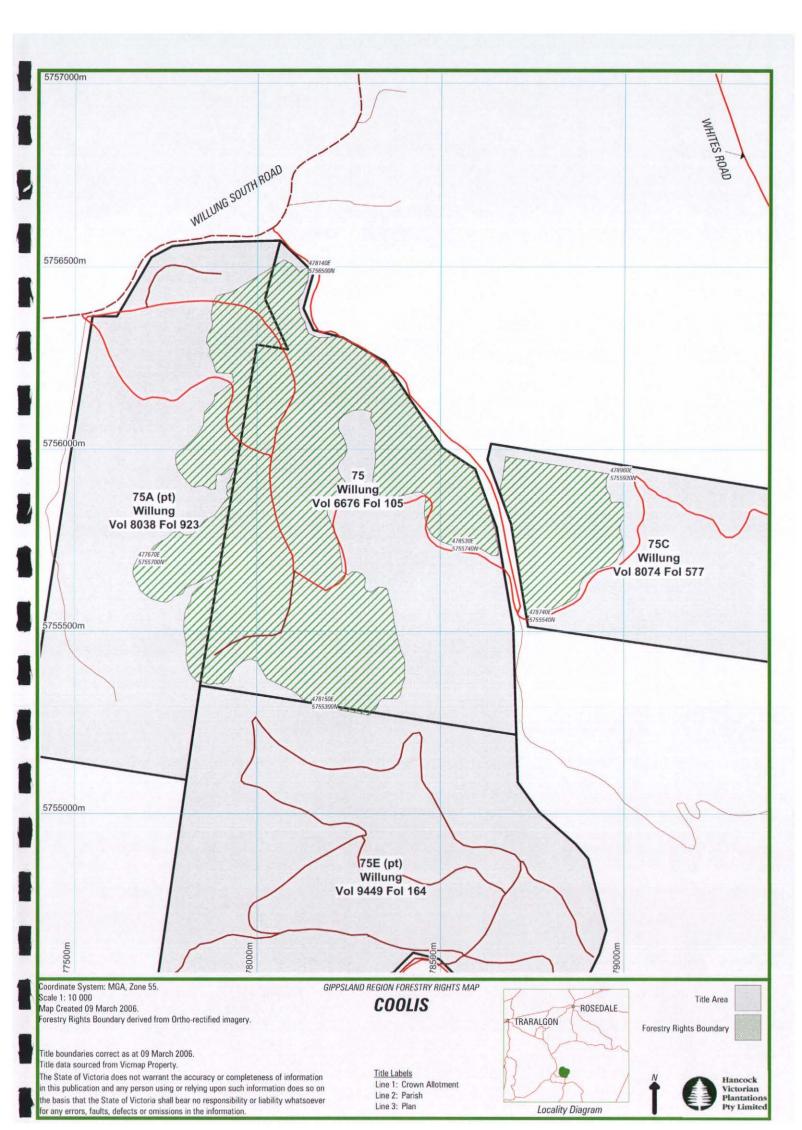
Annexure A - Plans

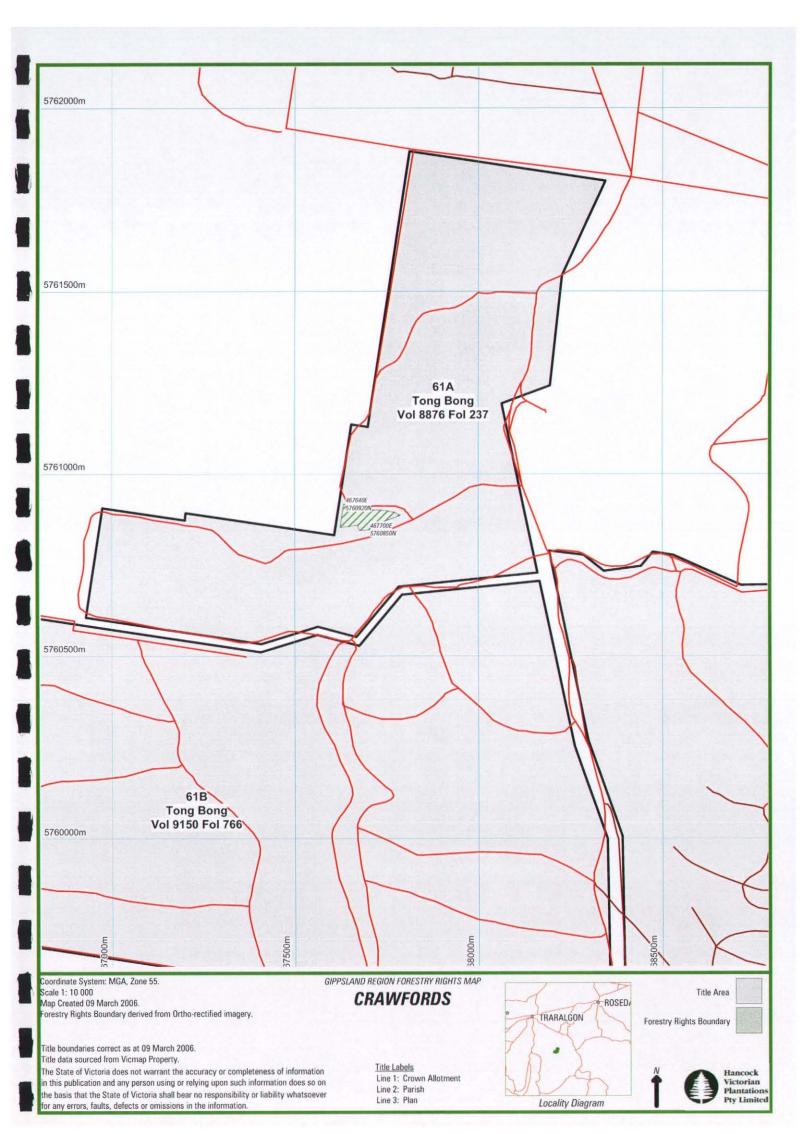


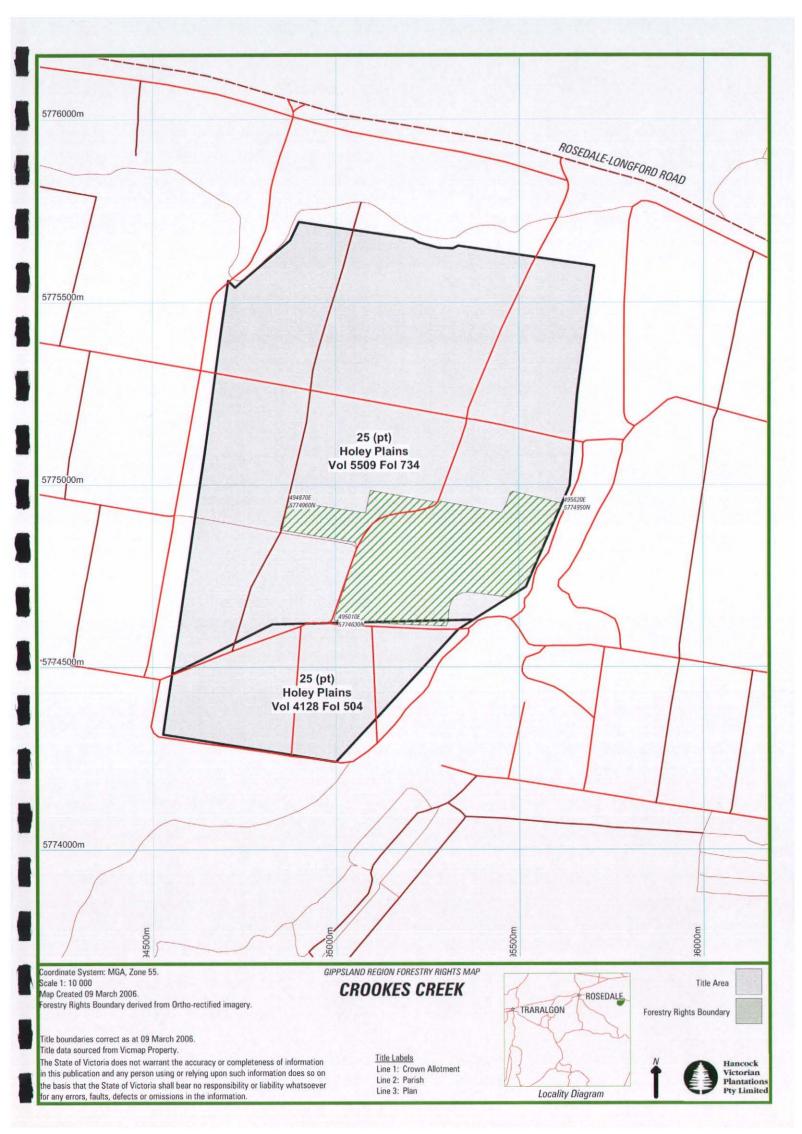


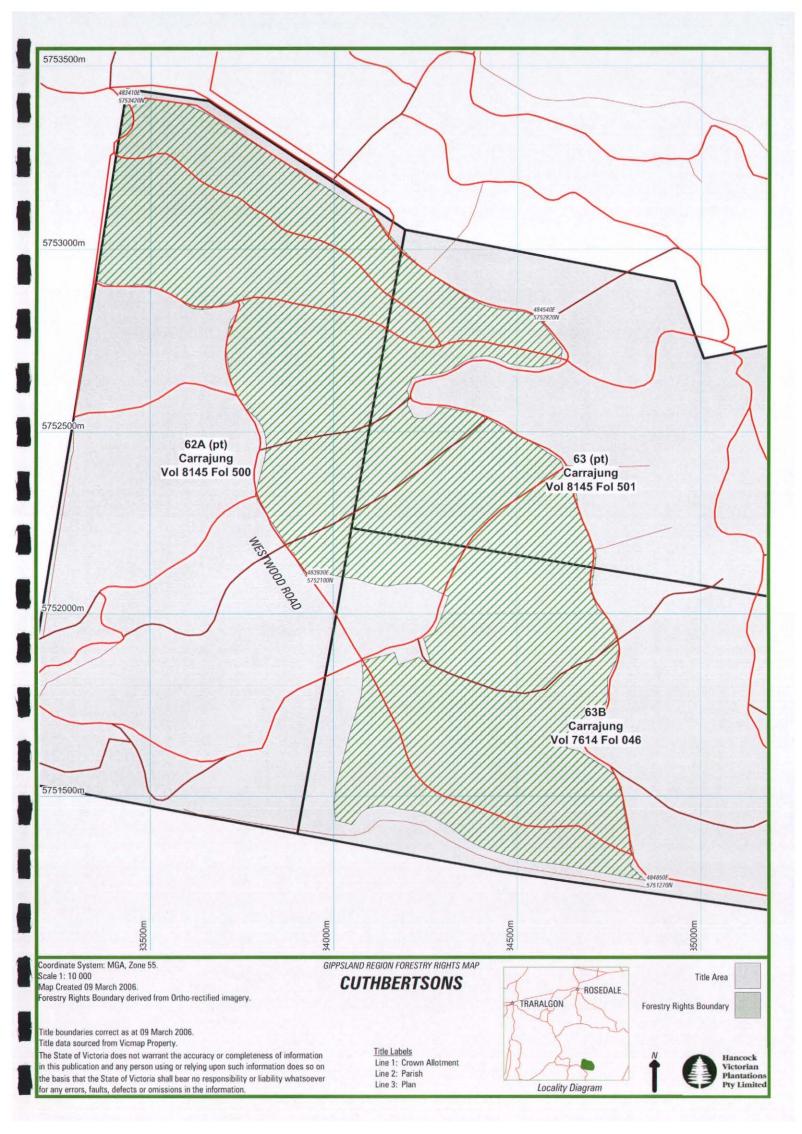


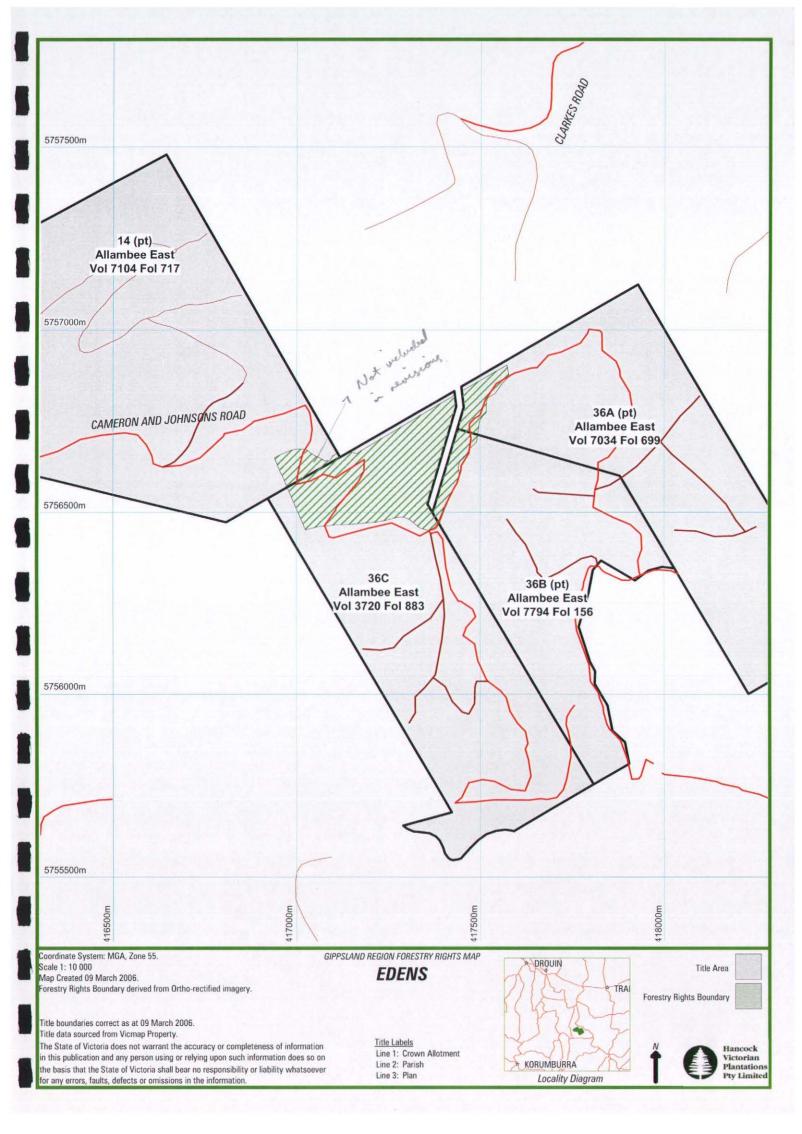


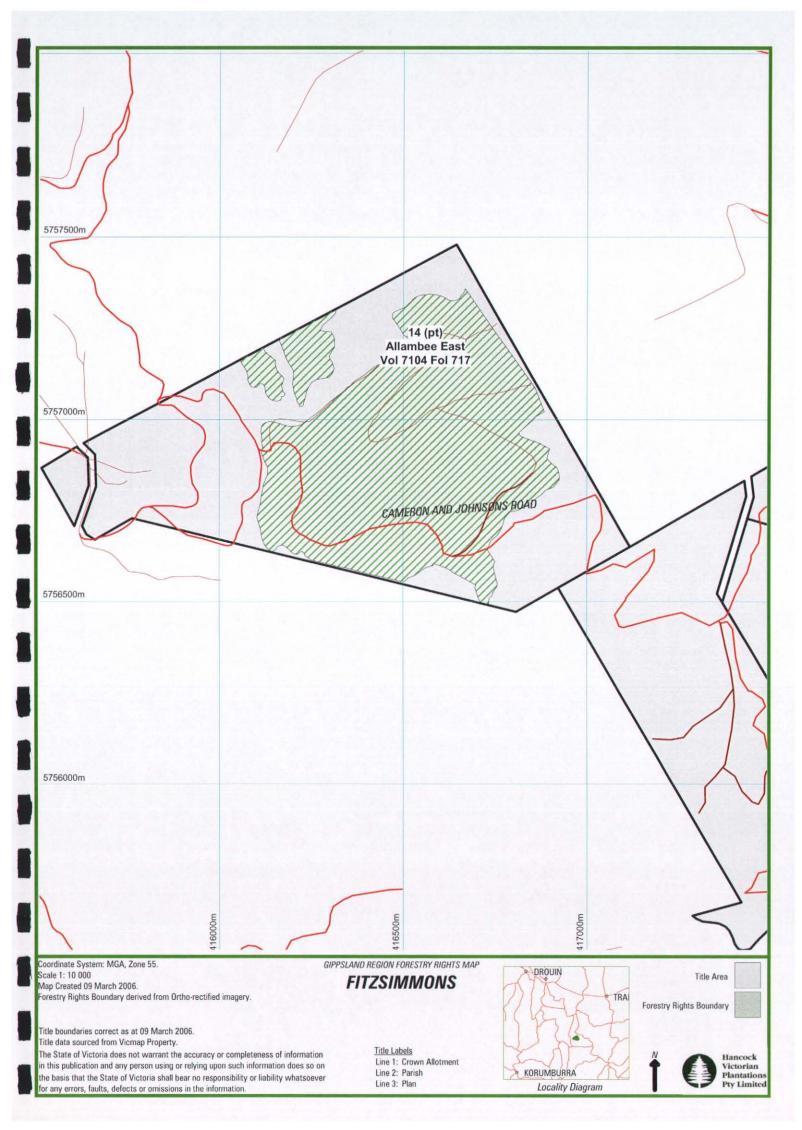


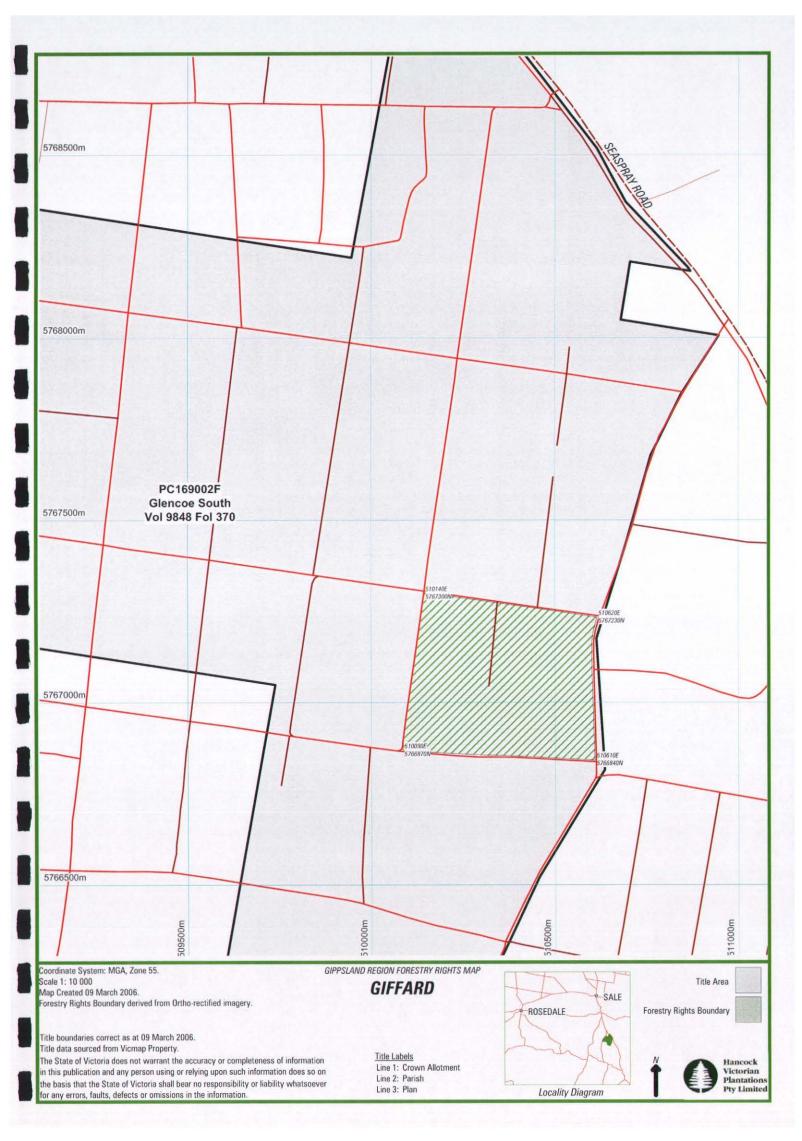


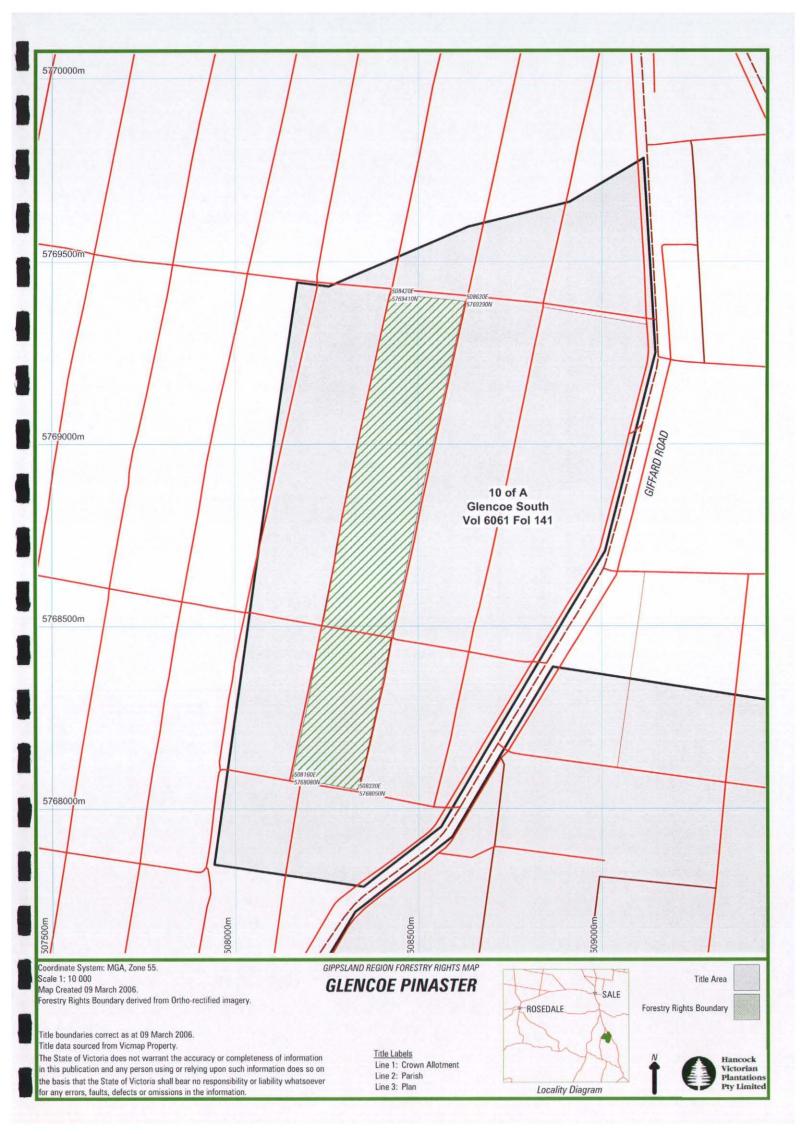


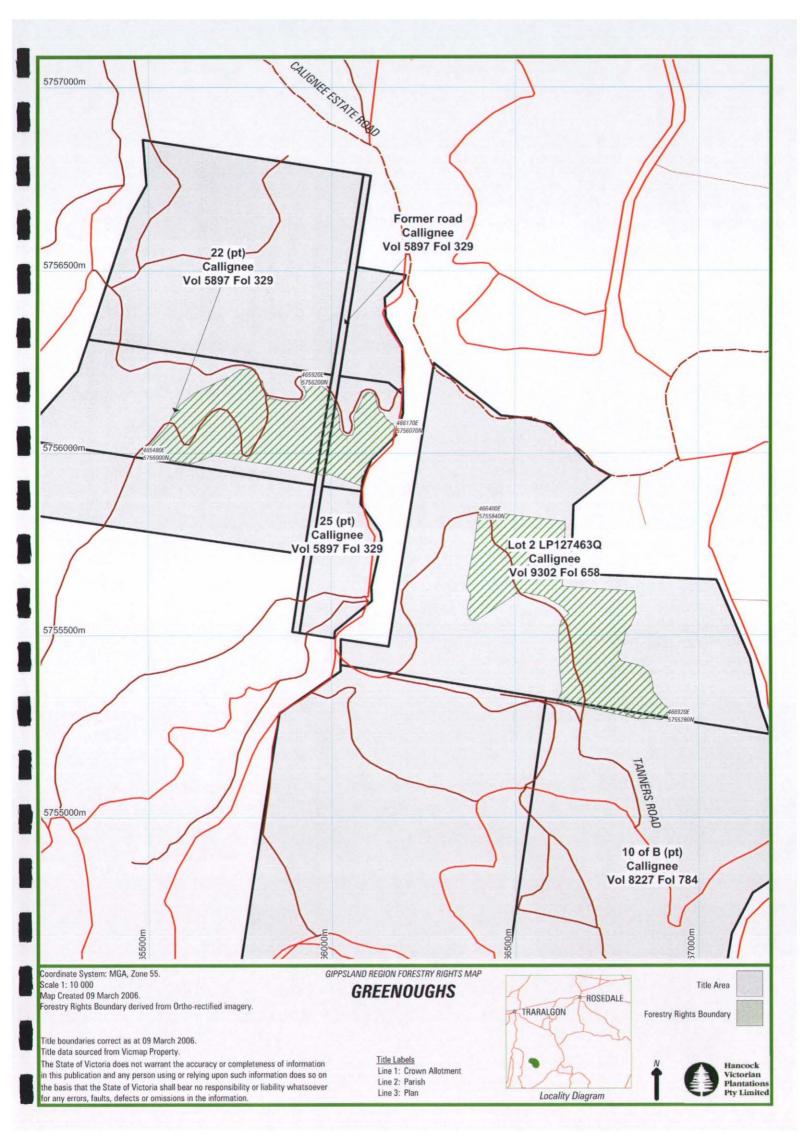


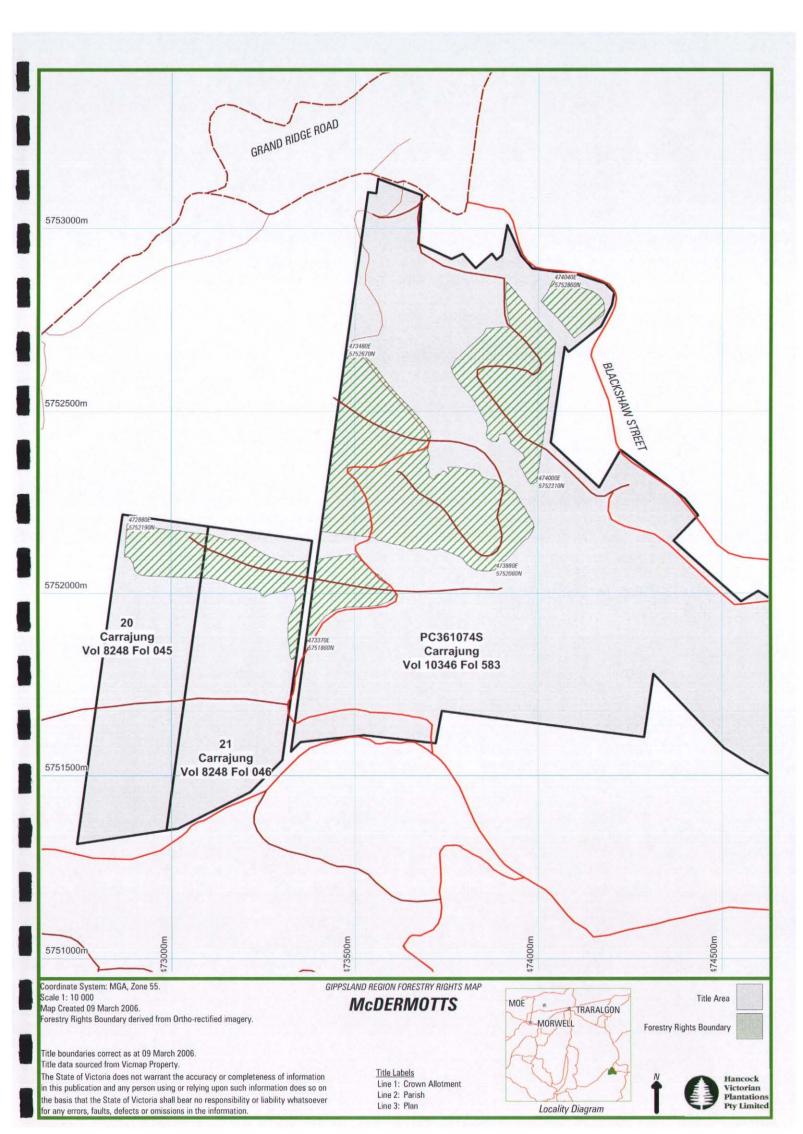


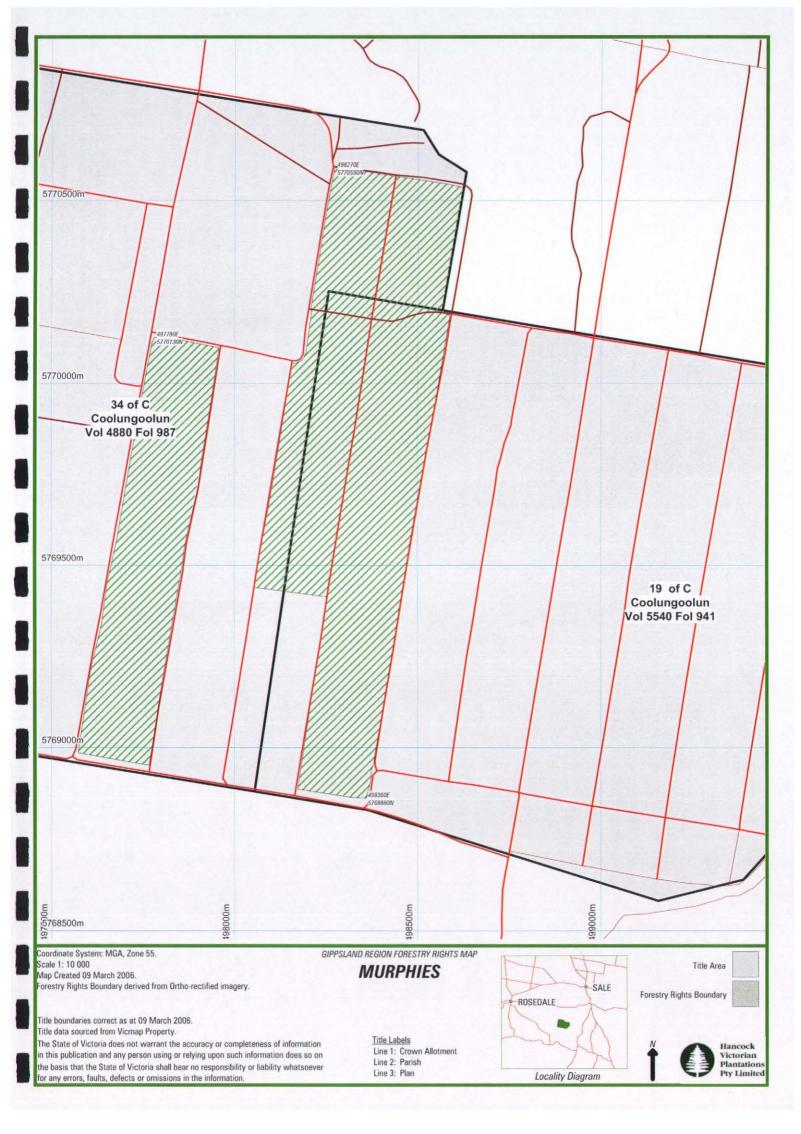


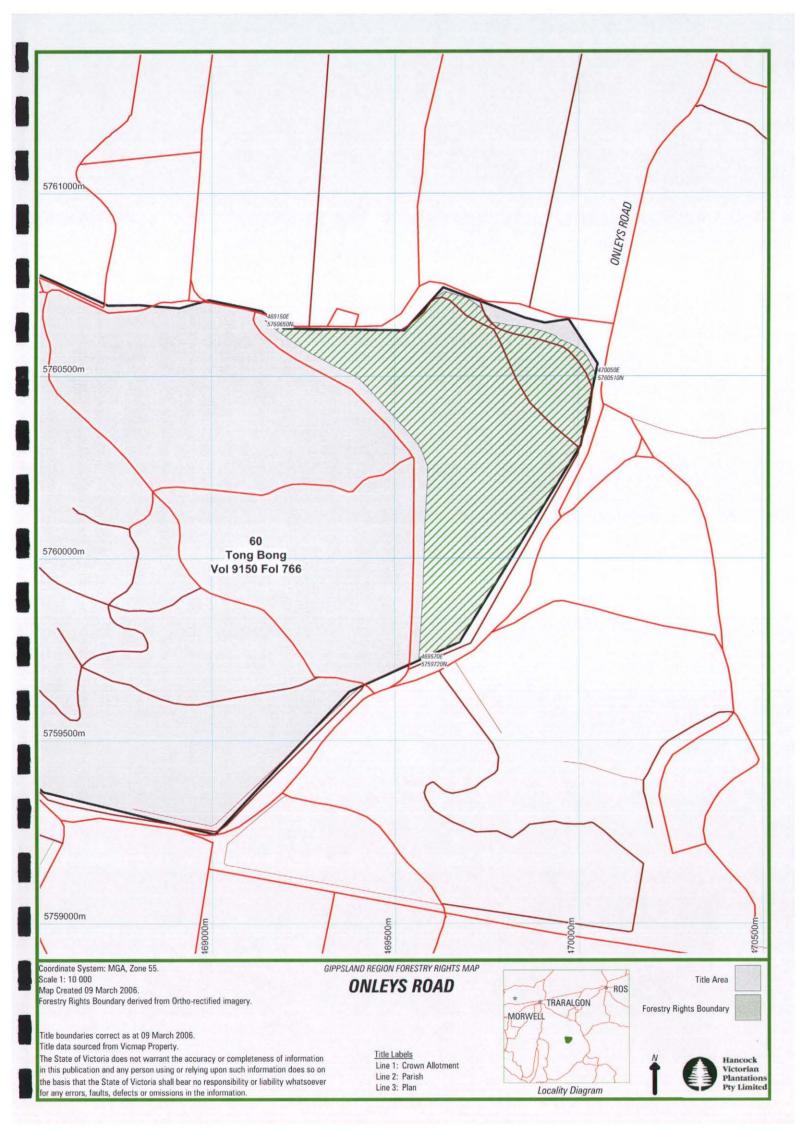


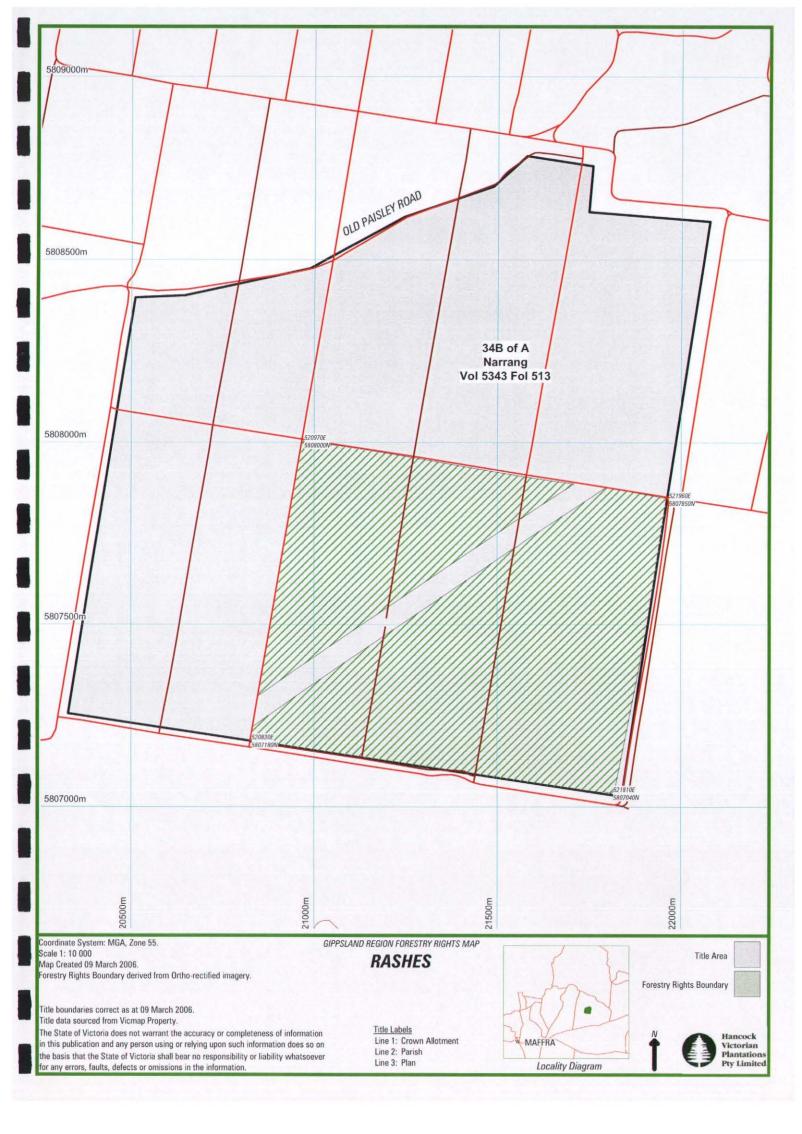


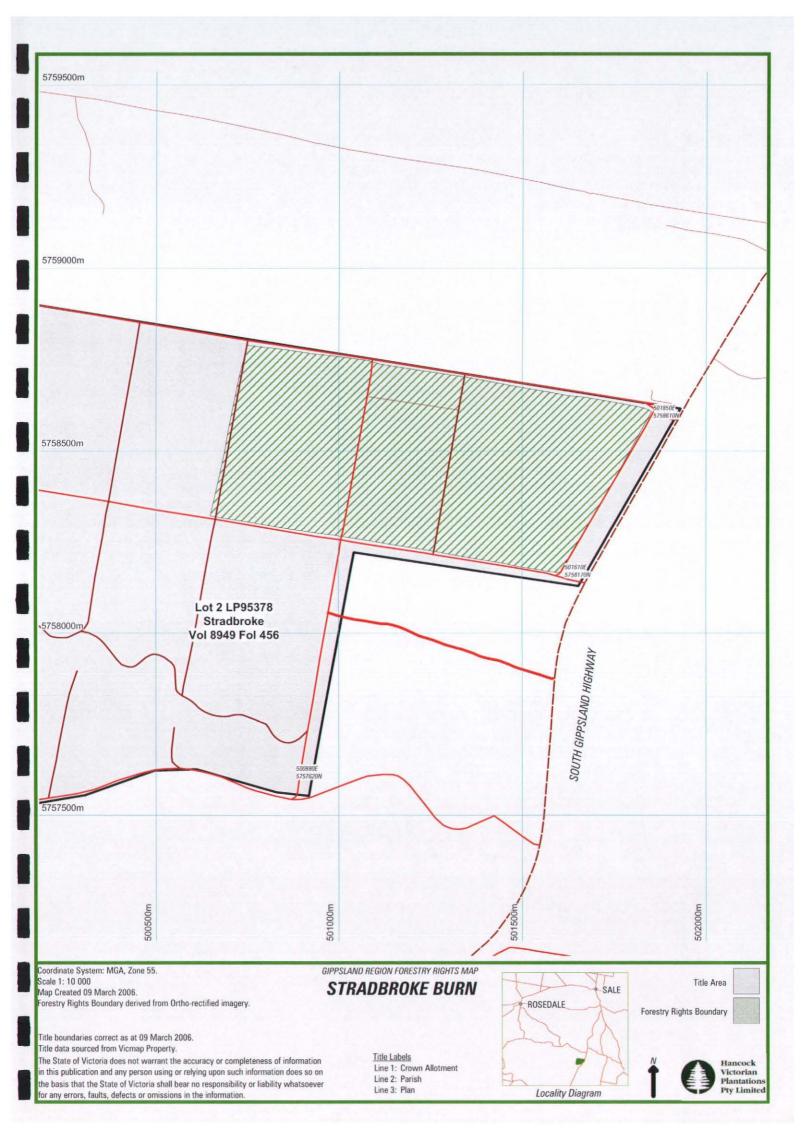


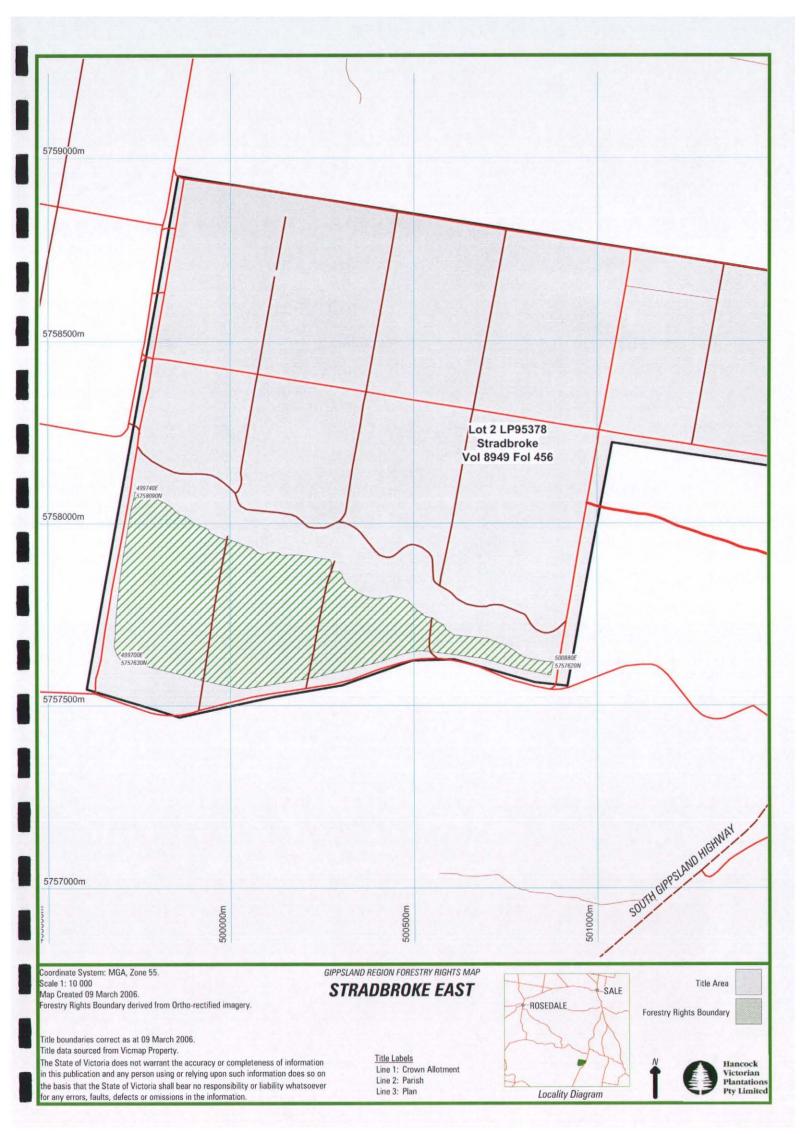


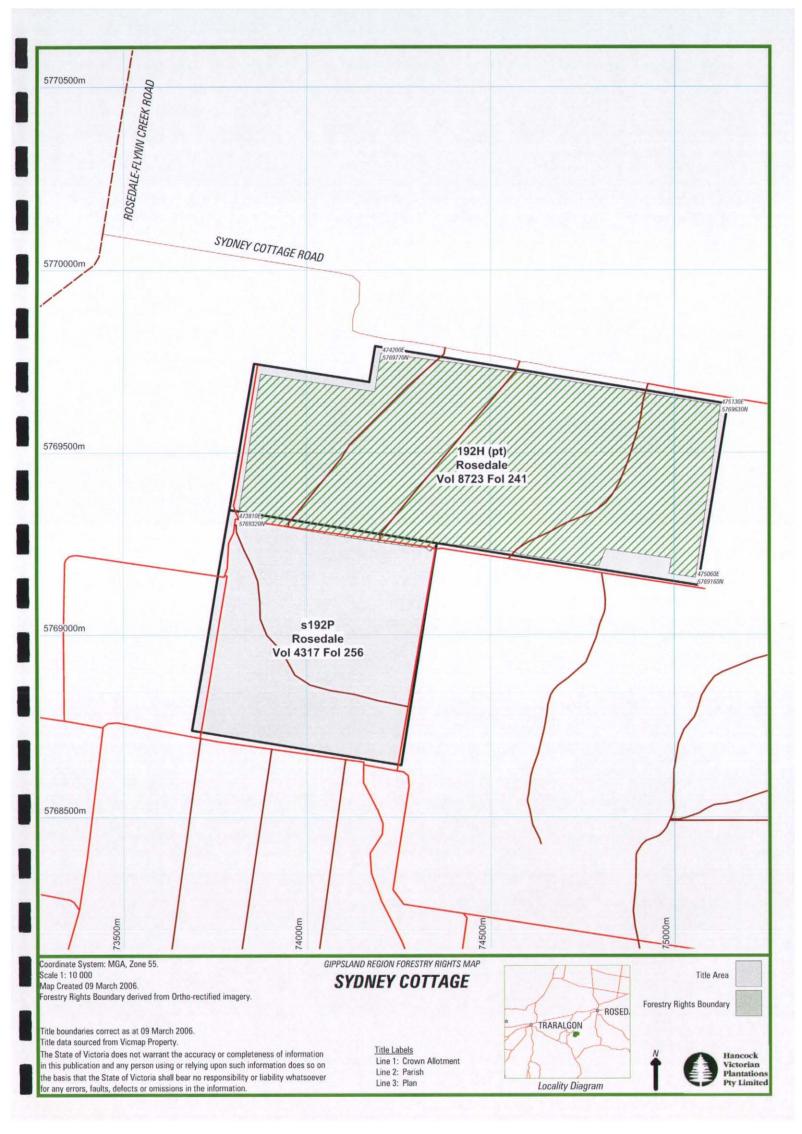


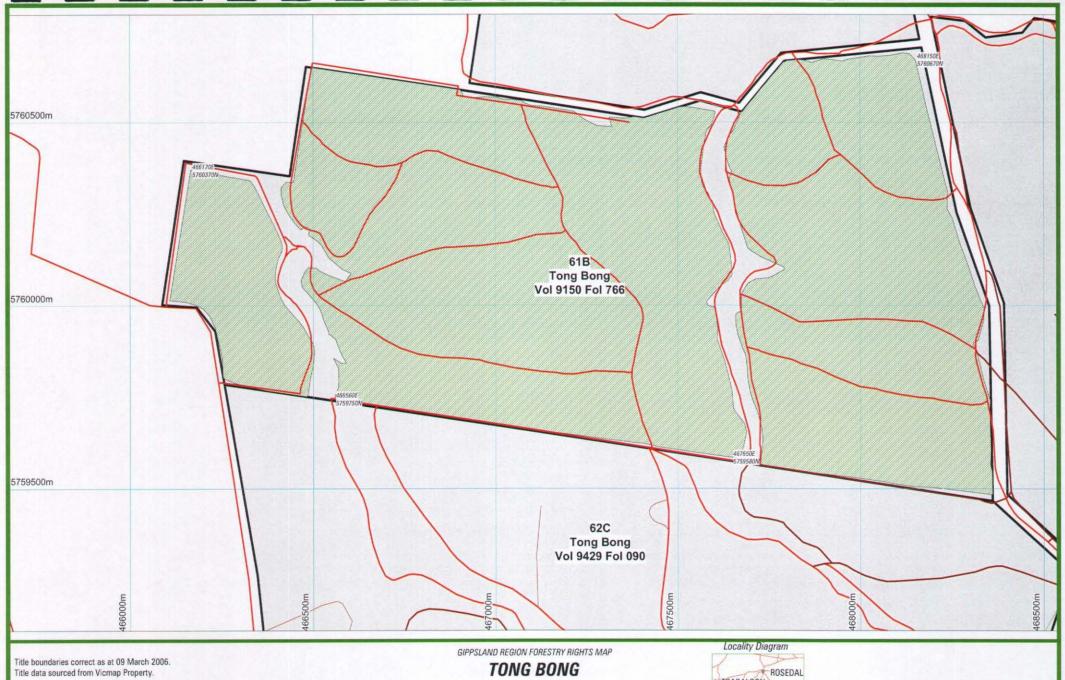












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Coordinate System: MGA, Zone 55. Scale 1: 10 000 Map Created 09 March 2006.

Forestry Rights Boundary derived from Ortho-rectified imagery.

TRARALGON Title Labels Line 1: Crown Allotment Line 2: Parish

Line 3: Plan

Title Area Forestry Rights Boundary



