



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567  
Case: S ECI 2019 01567

Filed on: 21/06/2019 12:17 PM

IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2)  
AND ANOTHER AS LISTED IN SCHEDULE 1

Plaintiffs

### CERTIFICATE IDENTIFYING EXHIBIT

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b> Lawyers and Advisers Level 21, 333 Collins St MELBOURNE VIC 3000	Telephone:	9229 9999
		Ref:	01-1740130
		Email:	jvaatstra@abl.com.au

---

This is the exhibit marked "**EMK-16**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

  
\_\_\_\_\_  
Eleni Marianna Kannis

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-16"**  
**Letter from ABL to Ashurst dated 21 May 2019**

**Arnold Bloch Leibler**  
Lawyers and Advisors

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21 May 2019

**By Post and E-mail**

Ross McClymont  
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Melbourne VIC 3000  
[ross.mcclymont@ashurst.com](mailto:ross.mcclymont@ashurst.com)

Your Ref  
Our Ref JTJ  
File No. 011740130

**Contact**  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Mr McClymont

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)  
Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

I refer to my letter dated 23 April 2019, which I **enclose** for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I **enclose** a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any interested party in the proceeding, including Gunns Finance Pty Ltd (in liquidation) (receivers and managers appointed) (ACN 091 861 700), who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of GPL a written statement of their interest in the application by 4.00 pm on 14 June 2019. In addition, order 3 provides that any such party may file and serve a notice of appearance in the proceeding by 4.00 pm on 21 June 2019.

The matter has been listed for a further directions hearing on 17 July 2019 at 10.30 am.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on +61 3 8603 3131 or at [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com).

You may wish to obtain legal advice in relation to the application.

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
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Leon Zwier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frautley  
Michael N Dodge  
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Jeremy Leibler  
Nathan Briner  
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Ben Fris-O'Toole  
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Orlay Granot  
Melanie Smith

Ross McClymont  
Ashurst

**Arnold Bloch Leibler**  
Page: 2  
Date: 21 May 2019

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours sincerely  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner



Enc

# Arnold Bloch Leibler

Lawyers and Advisers

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23 April 2019

By Post and E-mail

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[michael.murray@ashurst.com](mailto:michael.murray@ashurst.com)

Your Ref  
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[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Messrs McClymont and Murray

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)  
Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

We **enclose**, by way of service, the following documents filed in the Supreme Court of Victoria on 10 April 2019:

- 1 Originating process dated 10 April 2019; and
- 2 Affidavit of Mr Craig David Crosbie sworn 8 April 2019 with non-confidential exhibits.

We will inform you once the Court has allocated and advised us of a hearing date and time.

Yours sincerely  
**Arnold Bloch Leibler**

  
**Justin Vaatstra**  
Partner

Enc

**Partners**  
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IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilly, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

**THE COURT ORDERS THAT:**

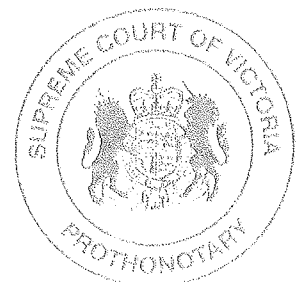
- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

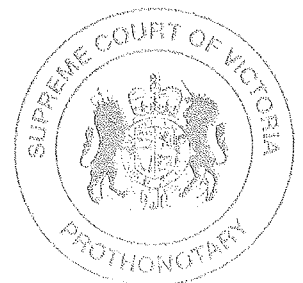
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



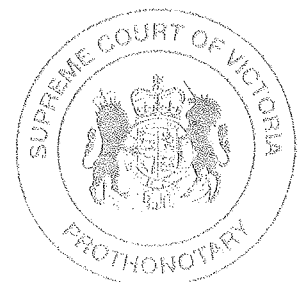
**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
- 4 GREAT SOUTHERN PLANTATIONS 2001 ARSN 089 958 029
- 5 GREAT SOUTHERN PLANTATIONS 2002 ARSN 095 343 963
- 6 GREAT SOUTHERN PLANTATIONS 2003 SCHEME ARSN 099 131 825
- 7 GREAT SOUTHERN PLANTATIONS 2004 ARSN 107 811 709
- 8 GREAT SOUTHERN PLANTATIONS 2005 PROJECT ARSN 112 744 877
- 9 GREAT SOUTHERN PLANTATIONS 2006 PROJECT ARSN 112 744 902
- 10 GUNNS PLANTATIONS WOODLOT PROJECT 2002 ARSN 099 584 675
- 11 GUNNS PLANTATIONS WOODLOT PROJECT 2003 ARSN 104 213 710
- 12 GUNNS PLANTATIONS WOODLOT PROJECT 2004 ARSN 108 690 080
- 13 GUNNS PLANTATIONS WOODLOT PROJECT 2005 ARSN 113 092 854
- 14 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2006 ARSN 118 534  
106
- 15 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2008 ARSN 128 933  
237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
- 3 JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)
- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
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**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

---

This is the exhibit marked "**EMK-17**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

\_\_\_\_\_   
Eleni Marianna Kannis

**Angela Carrera**  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-17"**  
**Letter from ABL to Rural Bank dated 21 May 2019**

# Arnold Bloch Leibler

Lawyers and Advisers

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21 May 2019

## By Post and E-mail

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Your Ref  
Our Ref JTV  
File No. 011740130

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MELBOURNE  
SYDNEY

Dear Ms Collighan

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Application in respect of payment of sale proceeds arising from realised assets  
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On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I **enclose** a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any interested party in the proceeding, including Rural Bank Limited (ACN 083 938 416), who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of GPL a written statement of their interest in the application by 4.00 pm on 14 June 2019. In addition, order 3 provides that any such party may file and serve a notice of appearance in the proceeding by 4.00 pm on 21 June 2019.

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You may wish to obtain legal advice in relation to the application.


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Orlay Granot  
Melanie Smith

Belinda Collighan  
Rural Bank Limited

**Arnold Bloch Leibler**  
Page: 2  
Date: 21 May 2019

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Yours sincerely  
**Arnold Bloch Leibler**

  
**Justin Vaatstra**  
Partner

Enc

# Arnold Bloch Leibler

Lawyers and Advisers

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23 April 2019

By Post and E-mail

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SYDNEY

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Yours sincerely  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner

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S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

**THE COURT ORDERS THAT:**

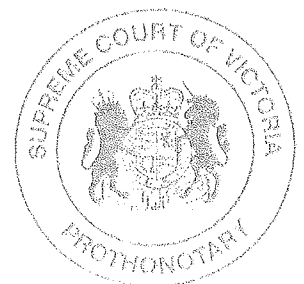
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- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
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- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

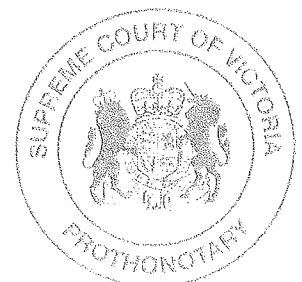
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



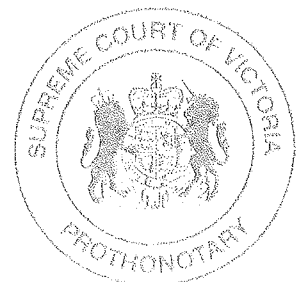
**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
- 4 GREAT SOUTHERN PLANTATIONS 2001 ARSN 089 958 029
- 5 GREAT SOUTHERN PLANTATIONS 2002 ARSN 095 343 963
- 6 GREAT SOUTHERN PLANTATIONS 2003 SCHEME ARSN 099 131 825
- 7 GREAT SOUTHERN PLANTATIONS 2004 ARSN 107 811 709
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- 10 GUNNS PLANTATIONS WOODLOT PROJECT 2002 ARSN 099 584 675
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- 12 GUNNS PLANTATIONS WOODLOT PROJECT 2004 ARSN 108 690 080
- 13 GUNNS PLANTATIONS WOODLOT PROJECT 2005 ARSN 113 092 854
- 14 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2006 ARSN 118 534  
106
- 15 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2008 ARSN 128 933  
237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
- 3 JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)
- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

---

This is the exhibit marked "**EMK-18**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

Eleni Marianna Kannis

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-18"**  
**Letter from ABL to Javelin dated 21 May 2019**

# Arnold Bloch Leibler

Lawyers and Advisers

Level 21  
333 Collins Street  
Melbourne  
Victoria 3000  
Australia

[www.abl.com.au](http://www.abl.com.au)

Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

21 May 2019

By Post and E-mail

Karen Matthews  
Director  
Javelin Asset Management Pty Ltd  
PO Box 75  
Leederville WA 6902  
[jpjam@javelinassetmanagement.com.au](mailto:jpjam@javelinassetmanagement.com.au)

Your Ref  
Our Ref JTV  
File No. 011740130

Contact  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borensztein  
Leon Zwiier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Michael N Dodge  
Zaven Mardirossian  
Jonathan M Weng  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
John Mengollan  
Caroline Goulden  
Matthew Lees  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
Jonathan Caplan  
Justin Vaatstra  
Clint Harding  
Susanna Ford  
Tyronne McCarthy  
Teresa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Little

**Consultant**  
Jane C Sheridan

**Special Counsel**  
Sam Dollard  
Laila De Melo  
Damien Cuddihy  
Zoe Chung

**Senior Associates**  
Andrea Towson  
Gia Cari  
Emily Simmons  
Liam Thomson  
Jason van Grieken  
Elyse Hilton  
Bridgid Cowling  
Brianna Youngson  
Rebecca Zwiier  
Gavin Hammerschlag  
Kaitilin Lowdon  
Lara O'Rourke  
Stephanie Campbell  
Claire Stubbe  
Stephen Lloyd  
Jonathan Orner  
Briely Trollope  
Laura Cochrane  
Dorian Henneron  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Friis-O'Toole  
Elly Bishop  
Orley Granot  
Melanie Smith

Dear Ms Matthews

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)  
Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

I refer to my letter dated 23 April 2019, which I **enclose** for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I **enclose** a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any interested party in the proceeding, including Javelin Asset Management Pty Ltd (ACN 136 367 194), who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of GPL a written statement of their interest in the application by 4.00 pm on 14 June 2019. In addition, order 3 provides that any such party may file and serve a notice of appearance in the proceeding by 4.00 pm on 21 June 2019.

The matter has been listed for a further directions hearing on 17 July 2019 at 10.30 am.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on +61 3 8603 3131 or at [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com).

You may wish to obtain legal advice in relation to the application.

Karen Matthews  
Javelin Asset Management Pty Ltd

**Arnold Bloch Leibler**  
Page: 2  
Date: 21 May 2019

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours sincerely  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner

Enc

**Arnold Bloch Leibler**  
Lawyers and Advisors

Level 21  
333 Collins Street  
Melbourne  
Victoria 3000  
Australia  
[www.abl.com.au](http://www.abl.com.au)  
Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

23 April 2019

By Post and E-mail

Karen Matthews  
Director  
Javelin Asset Management Pty Ltd  
PO Box 75  
Leederville WA 6902  
[jpjam@javelinassetmanagement.com.au](mailto:jpjam@javelinassetmanagement.com.au)

Your Ref  
Our Ref JTV  
File No. 011740114

Contact  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



ENFIDOURNE  
SYDNEY

Dear Ms Matthews

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)  
Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

We **enclose**, by way of service, the following documents filed in the Supreme Court of Victoria on 10 April 2019:

- 1 Originating process dated 10 April 2019; and
- 2 Affidavit of Mr Craig David Crosbie sworn 8 April 2019 with non-confidential exhibits.

We will inform you once the Court has allocated and advised us of a hearing date and time.

Yours sincerely  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner

Enc

Partners  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Boransztein  
Leon Zwiier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Michael N Dodge  
Zaven Mardrossian  
Jonathan M Wennig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Don Mahoney  
Jonathan Miner  
John Mangolian  
Caroline Goulden  
Matthew Lees  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
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Justin Vaatstra  
Clint Harding  
Susanna Ford  
Tyronne McCarthy  
Teresa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Little  
Consultant  
Jane C Sheridan  
Special Counsel  
Sam Dollard  
Laila De Melo  
Damien Cuddihy  
Zoe Chung  
Erin Wilson  
Senior Associates  
Andrea Towson  
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Liam Thomson  
Jason van Grieken  
Elyse Hilton  
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Brianna Youngson  
Rebecca Zwiier  
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Kaitlin Lowdon  
Lara O'Rourke  
Stephanie Campbell  
Claire Stubbe  
Stephen Lloyd  
Jonathan Orfner  
Briely Trollope  
Laura Cochrane  
Dorian Henneron  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Friis-O'Toole  
Elly Bishop  
Orley Granot  
Melanie Smith



IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

THE COURT ORDERS THAT:

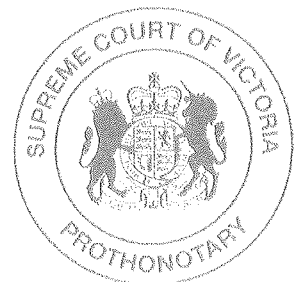
- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

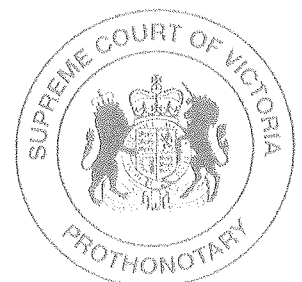
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



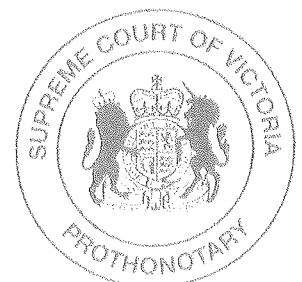
**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
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237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
- 3 JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)
- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b> Lawyers and Advisers Level 21, 333 Collins St MELBOURNE VIC 3000	Telephone:	9229 9999
		Ref:	01-1740130
		Email:	jvaatstra@abl.com.au

---

This is the exhibit marked "**EMK-19**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

Eleni Marianna Kannis

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-19"**  
**Email from Javelin to ABL dated 22 May 2019**

## Eleni Kannis

---

**From:** JAVELIN <jpjam@javelinassetmanagement.com.au>  
**Sent:** Wednesday, 22 May 2019 9:56 AM  
**To:** Eleni Kannis  
**Cc:** Justin Vaatstra  
**Subject:** RE: In the matter of Gunns Plantations Limited (in liquidation) (receivers and managers appointed) (ACN 091 232 209) (S ECI 2019 01567)

Dear Eleni

Javelin are in receipt of your email and documents, thank you.

Regards

**Karen Matthews**  
Director

Javelin Asset Management Pty Ltd  
Phone: 0401 050 592  
Fax: 08 9264 8293  
PO Box 75  
Leederville WA 6902  
Email: jpjam@javelinassetmanagement.com.au

**From:** Eleni Kannis [mailto:EKannis@abl.com.au]  
**Sent:** Tuesday, 21 May 2019 4:01 PM  
**To:** jpjam@javelinassetmanagement.com.au  
**Cc:** Justin Vaatstra <JVaatstra@abl.com.au>  
**Subject:** RE: In the matter of Gunns Plantations Limited (in liquidation) (receivers and managers appointed) (ACN 091 232 209) (S ECI 2019 01567)

Dear Ms Matthews

Please see **attached** correspondence.

Regards

**Eleni Kannis** | Lawyer

Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne Victoria 3000  
E: [ekannis@abl.com.au](mailto:ekannis@abl.com.au) | T: 61 3 9229 9916 | M: 0498319817

**Arnold Bloch Leibler**  
Lawyers and Accountants



Arnold Bloch Leibler accepts the invitation contained in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples in a movement of the Australian people for a better future.

**From:** Eleni Kannis  
**Sent:** Friday, 10 May 2019 9:54 AM  
**To:** [jpjam@javelinassetmanagement.com.au](mailto:jpjam@javelinassetmanagement.com.au)

**Cc:** Justin Vaatstra <JVaatstra@abl.com.au>

**Subject:** RE: In the matter of Gunns Plantations Limited (in liquidation) (receivers and managers appointed) (ACN 091 232 209) (S ECI 2019 01567)

Dear Ms Matthews

For your information, the matter has been listed for directions on Friday 17 May 2019 at 10.00 am.

We will inform you once the Court has allocated and advised us of a final hearing date and time.

Regards

**Eleni Kannis** | Lawyer

Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne Victoria 3000  
E: [ekannis@abl.com.au](mailto:ekannis@abl.com.au) | T: 61 3 9229 9916 | M: 0498319817

**Arnold Bloch Leibler**  
Lawyers and Advisers



Arnold Bloch Leibler accepts the invitation contained in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples in a movement of the Australian people for a better future.

**From:** Eleni Kannis

**Sent:** Tuesday, 23 April 2019 1:05 PM

**To:** [jpjam@javelinassetmanagement.com.au](mailto:jpjam@javelinassetmanagement.com.au)

**Cc:** Justin Vaatstra <JVaatstra@abl.com.au>

**Subject:** In the matter of Gunns Plantations Limited (in liquidation) (receivers and managers appointed) (ACN 091 232 209) (S ECI 2019 01567)

Dear Ms Matthews

Please see the **attached** correspondence. The non-confidential exhibits to the affidavit can be downloaded [here](#).

We will arrange for hardcopies of the documents to be delivered to you shortly.

Regards

**Eleni Kannis** | Lawyer

Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne Victoria 3000  
E: [ekannis@abl.com.au](mailto:ekannis@abl.com.au) | T: 61 3 9229 9916 | M: 0498319817

**Arnold Bloch Leibler**  
Lawyers and Advisers



Arnold Bloch Leibler accepts the invitation contained in the Uluru Statement from the Heart to walk together with Aboriginal and Torres Strait Islander peoples in a movement of the Australian people for a better future.

---

----- Disclaimer -----

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DisclaimerID:AUYYGH000012



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b> Lawyers and Advisers Level 21, 333 Collins St MELBOURNE VIC 3000	Telephone:	9229 9999
		Ref:	01-1740130
		Email:	jvaatstra@abl.com.au

---

This is the exhibit marked "**EMK-20**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

.....  
Eleni Marianna Kannis

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-20"**  
**Letter from DWF Law to ABL dated 14 June 2019**



14 June 2019

Mr Justin Vaatstra  
Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne VIC 3000

Our Ref: CFR/24618

Dear Mr Vaatstra

**Gunns Plantations Limited (in Liquidation) (Receivers and Managers Appointed) (ACN 091 232 209) Supreme Court of Victoria Proceeding No. S ECI 2019 01567**

We act for Javelin Asset Management Pty Ltd, an interested party in respect to the subject proceeding.

Our client has provided us with your letter dated 21 May 2019 enclosing the Plaintiffs' application for directions and other relief under ss. 90-15 of the Insolvency Practice Schedule (Corporations), r.54.02 of the Supreme Court (General Civil Procedure) Rules 2015 and s.36 of the Supreme Court Act 1986, together with the Court's Orders made 17 May 2019 (**Orders**).

Pursuant to paragraph 2 of the Orders, we **enclose** Javelin's written statement of interest (**Javelin Statement**). We would be grateful if you could bring the Javelin Statement to the Court's attention.

As stated in the Javelin Statement, we are instructed that save for provision of the enclosed Statement to the Plaintiffs, Javelin does not intend to participate further in the proceeding.

We would be pleased if you would copy each of the Writer and Javelin's Director, Karen Matthews, by emails to [chantal.reigo@dwf.law](mailto:chantal.reigo@dwf.law) and [jjam@javelinassetmanagement.com.au](mailto:jjam@javelinassetmanagement.com.au) to further communications in respect of the Proceeding.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'CR', written over a horizontal line.

**Chantal Reigo**  
**Principal Lawyer**  
**Enc**

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**Gunns Plantations Limited (in Liquidation) (Receivers and Managers  
Appointed) Supreme Court of Victoria Proceeding No. S ECI 2019 01567**  
**JAVELIN ASSET MANAGEMENT PTY LTD STATEMENT OF INTEREST**

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1. The subject proceeding concerns the Plaintiffs application for directions and other relief under ss. 90-15 of the *Insolvency Practice Schedule (Corporations)*, r.54.02 of the *Supreme Court (General Civil Procedure) Rules 2015* and s.36 of the *Supreme Court Act 1986* (**Application**).
2. Inter alia, the Plaintiffs seek directions as to the appropriate application of the Sale Proceeds held on trust by the Second Plaintiffs, generated by the relevant Great Southern Managers Australia Limited (now in Liquidation) (**GSMAL**) managed investment schemes (**Schemes**), the responsibility for which the Second Plaintiff assumed control after the appointment of Liquidators to GSMAL and prior to the appointment of Receivers & Managers to the Second Plaintiff.
3. Javelin Asset Management Pty Ltd (**Javelin**):
  - 3.1 is an interested party in the Proceeding, having a financial interest in the subject matter of the Application;
  - 3.2 took an assignment of part of the loan book of Great Southern Finance Pty Ltd (now in Liquidation) (**GSF**), pursuant to Sale of Debt Agreement executed by GSMAL, GSF and Javelin on 31 March 2019 (**Assignment Deed**);
  - 3.3 as and from 31 March 2019, assumed the rights of GSF pursuant to the relevant GSF Loan Deeds and/or loan terms for each of the investor borrowers comprising that part of the GSF loan book assigned to Javelin (including a charge over Sale Proceeds generated from the Scheme in which the relevant borrower had invested, to secure payment of the amounts owing under the Loan Deeds); and
  - 3.4 is entitled to receive the Sale Proceeds held on trust by the Second Plaintiff, in respect to each of the relevant borrower investors whose loans were assigned to Javelin by GSF and whose loans are presently in default.

4. The loans comprising that part of GSF's loan book assigned to Javelin are listed in a Schedule annexed to the Assignment Deed, a copy of which is in the possession of the Plaintiffs. Those loans relate to monies advanced by GSF to persons/entities borrowing money from GSF for the purposes of paying GSMAL for their investment and applicable fees in connection with one or more Schemes of which GSMAL was the Responsible Entity.
5. Javelin submits that in accordance with its rights under each of the respective Loan Deeds and/or the loan terms:
  - 5.1 in relation to each borrower investor whose loan is in default, the Second Plaintiff holds the applicable Sale Proceeds generated from the relevant Scheme on trust for Javelin;
  - 5.2 execution of each of the loan applications and summary of terms and/or relevant Loan Deeds had the effect of creating a security interest in favour of Javelin (as the lender) over the relevant borrower investor's investment (including any Sale Proceeds generated) in the relevant Scheme(s) which were paid for by the loan funds advance;
  - 5.3 Javelin is a secured creditor as that term is defined in s.5 of the *Bankruptcy Act 1966*.
  - 5.4 the respective borrower is required to direct that the Plaintiffs or either one of them pay those Sale Proceeds to Javelin to be applied in reduction of the relevant loan balance owing;
  - 5.5 a borrower's failure to direct the payment of the Sale Proceeds is a breach of his/her/its obligations under the Loan Deeds and/or loan terms, and Javelin's costs in connection with seeking to procure payment of those sums are proper costs which will be added to and form part of the monies owing by the relevant borrowers to Javelin.
6. In support of its submissions in paragraphs 5.1 – 5.5 above, Javelin sets out the below salient facts and matter and annexes to this Statement of Interest relevant documents:
  - 6.1 In response to their requests, Javelin has provided to the Plaintiffs all relevant information and documentation in connection with the affected loan accounts and the Plaintiffs are satisfied that the GSF loans were

assigned to Javelin, and that as Assignee, Javelin is the beneficiary of all the rights of its Assignor, GSF under the relevant Loan Deeds and/or loan application and summary of terms.

- 6.2 The affected borrowers (who have failed to return to the Plaintiffs completed Direction to Pay forms directing payment to Javelin) and details of their loan balances as at 12 June 2019 and the estimated Sale Proceeds in issue (as notified to Javelin by the solicitors for the Plaintiffs), are set out in the table below:

Borrower Full Name		Allot	Grower	Year	Balance 12/6/2019	Sunns Distribution	Loan Number
Kim Fisher	NGM	A38446	G21661	2004	12,858.32	124.12	EQ00002969
Christino Noel Formosa	GM	A45893	G25216	2005	15,292.90	53.6	NQ00009090
Raymond Arthur Gaston	GM	A43562	G25049	2005	10,574.96	93.8	EQ00007148#
Kenneth & Elizabeth Hussey ATF Hussey F/Trust	GM	A50200	G29907	2005	111,609.72	897.8	JUDGMENT DEBT
Loredana Mihaela Jaques	GM	A47784	G27933	2005	128,487.40	184.79	JUDGMENT DEBT
Estate Of The Late Paul Gerard Lynch	NGN	A28494	G15428	2003	619,127.28	19,475.95	LQ00000787
Estate Of The Late Paul Gerard Lynch	GM	A47846	G15428	2005	79,236.51	442.2	NQ00010796
Peter Francis Mair	GM	A50441	G30219	2005	44,639.32	134	NW00012355#
Damian McGuire Bankrupt VIC 1875 2016/1	GM	A57998	G34841	2006	175,175.59	171.72	JUDGMENT DEBT
Peter Martin McInerney Bankrupt VIC 3302/15/	GM	A48618	G26401	2005	213,052.45	241.2	JUDGMENT DEBT
						<b>21,819.18</b>	

- 6.3 Some of the relevant borrowers are Group Members who are bound by the terms of the Great Southern Group Proceedings Settlement Deed approved by Justice Croft on 12 December 2014. They are identified in the list above with the acronym "GM". The acronym "NGM" stands for Non-Group Member.
- 6.4 Javelin's secured interest in the Sale Proceeds is unaffected whether borrower investors are Group Members or Non-Group Members. The relevant sections of the Loan Deeds prescribing the lender's rights are set out in paragraph 6.8 below.
- 6.5 Annexed to this Statement of Interest and marked "**Annexure 1**"- **Loan Deeds**" are signed Loan Deeds for 9 of the above 10 loans, and signed Loan Application and Summary of Terms & Condition in relation to Paul Gerard Lynch Loan No. LQ00000787.
- 6.6 Annexed to this Statement of Interest and marked "**Annexure 2** – **Judgment Orders**" are orders for judgment made by the Supreme Court of Victoria in respect to each of:
- (a) Kenneth & Elizabeth Hussey (ATF the Hussey Family Trust);

- (b) Loredana Mihaela Jacques;
- (c) Damian McGuire; and
- (d) Peter McInerney.

6.7 Annexed to this Statement of Interest and marked “**Annexure 3 – Bankruptcy Details**” are details of the Debtor’s Petition filed by Peter McInerney and the Federal Circuit Court Orders for sequestration of the Estate of Damian McGuire.

6.8 The relevant sections of the respective Loan Deeds which create the security interest and prescribe the lender’s rights and the borrower’s obligations in connection with Sale Proceeds are highlighted in yellow on each of the Loan Deeds found at Annexure 1. The relevant excerpts are reproduced below:

#### **4.5 Application of Proceeds**

- (e) *In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender’s absolute discretion to apply the Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.*

### **9. Charge relating to Project**

#### **9.1 Grant of Charge**

- (a) *As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower’s obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower’s interest in the Project to the Lender, including, without limitation...*
  - (1) ...
  - (2) ...
  - (3) *without limiting (1) or (2), all of the Borrower’s right, title, estate and benefit in the Woodlots and all timber to be*

*grown or growing on the Woodlots and all cut timber products from the Woodlots...; and*

*(4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.*

*(b) ..*

*(c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.*

### **9.3 Cut Timber Products and Insurance Proceeds**

*(a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.*

*(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds...*

*(c) ...*

*(d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds... to pay the Timber Proceeds... directly to the Lender."*

*(e) ...*

*(f) ...*

*(g) To the extent the Borrower receives the Timber Proceeds..., the Borrower holds the Timber Proceeds... on trust for the Lender in terms of clause 9.3(a), (b) and (c).*

### **9.4 Charged Property**

*For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).*

- 6.9 In respect of the second loan of Mr Paul Gerard Lynch (now deceased) in Loan No. LQ00000787, the loan file provided to Javelin by GSF did not include a signed Loan Deed and included only the annexed Loan Application and Summary of Terms & Conditions of Finance. Javelin believes that a Loan Deed was signed but is not held on file, and no person on behalf of Mr Lynch as asserted that a Loan Deed was not signed and/or that the loan is not valid and enforceable and/or that the loan terms do not apply.
- 6.10 The terms as to the Lender's security interest under the Loan Application are summarised at clause 8 of the Summary of Terms & Conditions of Finance, and by signing the Loan Application Mr Lynch confirmed that he had read, understood and agreed to the Application and Summary of Terms & Conditions of Finance (including a full copy of the proforma Loan Deed, identical for all loans referable to investment in the 2003 Woodlots Scheme, and including all of the terms set out at paragraph 6.8 above).
- 6.11 By signing the Loan Application and Summary of Terms & Conditions, borrowers offered to borrow the monies to fund their investments. The offers were accepted by GSF as evidenced by the advance of the loan monies in accordance with those terms, as confirmed by the Loan Deeds.
- 6.12 Of further note, despite not returning to the Plaintiffs a signed Direction to Pay document, none of the borrowers (nor their Trustees in Bankruptcy in respect to Mr McGuire and Mr McInerney) listed in the table at paragraph 6.2 above have expressed in writing any objection to, or basis for any objection to, the Sale Proceeds being paid to Javelin to be applied in reduction of the debts owed.
7. For all of the reasons set out above and in accordance with its rights and the respective borrowers' obligations under each of Loan Deeds, and/or in respect to Mr Lynch (Loan No. LQ00000787), the Loan Application including Summary of Terms & Conditions of Finance, the Plaintiffs are justified and it is appropriate that they pay the Sale Proceeds held in connection with the loans and investments set out in the table found at paragraph 6.2 above, to Javelin.



Javelin will duly apply the Sale Proceeds in reduction of the amounts owed under those loans.

8. Pursuant to 2 of the Orders made by the Court on 17 May 2019, Javelin wishes to notify that its solicitors are providing a copy of this Statement of Interest to the Plaintiffs' solicitors, but that thereafter it does not intend to participate in the Proceeding and will abide the Court's orders.

14 June 2019



**DWF (Australia)**

Solicitors for Javelin Asset Management Pty Ltd

# COMBINED LOAN DEED

## This deed

Is made on <sup>3<sup>rd</sup></sup> day of *October* 2008  
between the following parties:

1. **Great Southern Finance Pty Ltd**  
ACN 009 235 143  
of 1205 Hay Street, West Perth, Western Australia  
(Lender)

and

2. **The Borrower**  
described in item 1 of the Schedule  
(Borrower)

and

3. **The parties (if any)**  
described in item 11 of the Schedule  
(Guarantor)

## Recitals

- GSMAL has established the Projects in accordance with the relevant Product Disclosure Statement relating to each Project.
- The Borrower has decided to participate in each Project specified in item 2 of the Schedule to carry on the relevant Business.
- The Lender will finance a portion of the Borrower's interest in each Project on the terms and conditions set out in this Document.

## The parties agree

### 1 Definitions

Unless otherwise required by the context or subject matter:

**Acceleration Event** means an event mentioned in clause 14;

**Agreement** means the Vineyards LMA, Plantations LMA and related Plantations Agreement or the Olives LMA, as relevant;

**Borrower's Covenants** means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

**Business** means the relevant business or businesses carried on by the Borrower as specified in item 3 of the Schedule;

**Charge** means:

(a) where the Borrower is participating in the Vineyards Project, the charge referred to in clause 8.1(a);

(b) where the Borrower is participating in the Plantations Project, the charge referred to in clause 9.1(a) and includes the charge to be granted under clause 9.1(b); and

(c) where the Borrower is participating in the Olives Project, the charge referred to in clause 10.1(a);

**Charged Property** means the property charged under a Charge as described in clauses 8.1(a), 9.1(a) and 10.1(a) and as referred to in clauses 8.4, 9.4 and 10.4;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Costs and Expenses** means the costs and expenses mentioned in clause 7;

**Date of Advance** means the date specified in item 5 of the Schedule;

**Dispose** in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and **Disposal** has a corresponding meaning;

**Document** means this document as amended, supplemented or varied from time to time;

**Fees** means the fees payable by the Borrower to GSMAL under each Agreement including any applicable GST;

**Forest Right** means the rights granted by a Forest Right Agreement;

**Forest Right Agreement** means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

**Funds** means the provision of financial accommodation for an amount set out in item of the Schedule that is equal to all or a portion of the Fees and includes the Costs and Expenses;

**Grape Produce** means the grape produce from the grape vines on the Vinelot;

**Grapes Insurance Proceeds** means the proceeds of any insurance held in respect of any Grape Produce including the Grape Produce Insurance;

**Grape Produce Insurance** means the policy of insurance in respect of loss or damage to the Grape Produce entered into under the Vineyards LMA;

**Grovelot** means each grovelot the subject of the Olives Agreement, the total number of which is specified in item 2(c) of the Schedule;

**GSMAL** means Great Southern Managers Australia Limited (ACN 083 825 405);

**GST** means good and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

**Harvest Proceeds** means the proceeds from the sale of any or all of the Grape Produce, Timber Produce or Olive Produce;

**Insurance Proceeds** means Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds which the Borrower is or may be entitled to;

**Interest** means the interest payable under clause 5;

**Lease** means where a Woodlot is situated in any State other than Queensland, the lease entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

**Lender's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

**Money Payable** means the aggregate of:

- the Principal Sum;
- Interest; and
- any other money payable to or recoverable by the Lender under the terms of this Document;

**Olives Insurance Proceeds** means the proceeds of any insurance held in respect of any Olive Produce including the Olive Produce Insurance;

**Olives LMA** means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Olives Project;

**Olive Produce** means the olive produce from the olive trees grown on the Grovelot;

**Olive Produce Insurance** means the policy of insurance in respect of loss or damage to the Olive Produce entered into under the Olives LMA;

**Olives Project** means the project specified in item 2(c) of the Schedule;

**Plantations Agreement** means:

(a) a Lease where the Woodlot is situated in any State other than Queensland; or

(b) a Forest Right Agreement where the Woodlot is situated in Queensland;

**Plantations Insurance** means the policy of insurance in respect of loss or damage to the Timber Produce entered into under the Plantations LMA;

**Plantations Insurance Proceeds** means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) including the Plantations Insurance;

Plantations Project means the project specified in item 2(b) of the Schedule;

Plantations LMA means the land and management agreement entered into by the Borrower and GSMAL in respect of the Plantations Project;

Principal Sum means the amount of the Funds which have not been repaid by the Borrower;

Project means each project specified in item 2 of the Schedule;

Receiver means a receiver or a receiver and manager appointed under clause 15.1;

Receiver's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

Repayment Dates means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

Repayment Amount means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

Schedule means the schedule to this Document;

Taxable Supply means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of a Charge) which is, or becomes subject to, GST;

Timber Proceeds means the proceeds from the sale of Timber Produce;

Timber Produce means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots;

Trust means the trust of which the Borrower is the trustee (if any) as referred to in clause 12 details of which are set out in item 12 of the Schedule; Vineplot means each vineplot the subject of the Vineyards LMA, the total number of which is specified in item 2(a) of the Schedule;

Vineyards LMA means a lease and management agreement entered into by the Borrower and GSMAL in respect of the Vineyards Project;

Vineyards Project means the project specified in item 2(a) of the Schedule; and

Woodlot means each woodlot the subject of a Plantations Agreement, the total number of which is specified in item 2(b) of the Schedule.

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## 2 Provision of facility

(a) The parties have agreed that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule.

(b) The Borrower irrevocably directs the Lender to advance the Funds on the Date of Advance by satisfying:

- (1) the Costs and Expenses; and
- (2) the Fees payable under the Agreement or a portion of them equal to the balance of the Funds after the payment of the Costs and Expenses.

(c) The Funds are provided on the terms and conditions of this Document.

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## 3 Conditions precedent to facility

### 3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in each Project, in a satisfactory form and substance.

### 3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

(a) that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;

(b) that no Acceleration Event has occurred; and

(c) with any credit or other checks and searches that the Lender makes concerning the Borrower.

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## 4 Repayment of Principal Sum and other Money Payable

### 4.1 Repayment of Principal Sum and other Money Payable

(a) Subject to clause 4.5:

1) if an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:

A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then

B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or

2) if no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date. (b) The Borrower must repay any outstanding balance of the Money Payable on the final Repayment Date.

(c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule.

### 4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, set-off or counterclaim, whether the benefit of a deduction, withholding, set-off or counterclaim is alleged to exist in favour of the Borrower, the Lender or any other person.

### 4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank by the Borrower's bank or other financial institution.

### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

### 4.5 Application of Proceeds

(a) Any Insurance Proceeds received by the Lender will be applied in prepayment of the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Prepayment).

(b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Adjustment).

(c) After the Adjustment, the Lender will advise the Borrower in writing (Adjustment Notice) of the adjusted Final Repayment Date and the amount of the final Repayment Amount.

(d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it.

(e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Insurance Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

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## 5 Interest

### 5.1 Interest

(a) The Borrower must pay to the Lender Interest on the Principal Sum from the date being the later of either:

- (1) the date the Lender advances the Funds under clause 2(a); or
- (2) the Interest start date specified in item 6 of the Schedule,

calculated at the rate set out in item 9(a) of the Schedule. Such interest is payable on each Repayment Date.

(b) The Borrower must pay interest on the Money Payable due and payable, but unpaid, at the rate set out in item 9(b) of the Schedule.

### 5.2 Accrual of Interest on overdue Money Payable

Interest payable under clause 5.1(b):

- a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Money Payable becomes merged; and
- b) may be capitalised by the Lender at 30 day intervals.

### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any interest then due, second, in repayment of the Principal Sum and then in payment of any other Money Payable to or recoverable by the Lender under the terms of this Document.

### 5.4 Repayment Amounts include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of interest payable under clause 5.1(a).

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## 6 Manner of payment

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time. The Lender is authorised to change the receiving bank from time to time.

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## 7 Costs and Expenses

### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

(a) a loan establishment fee (including any applicable GST) as set out in item 10 of the Schedule, which includes:

- (1) an application fee; and
- (2) a fee to cover the Lender's legal costs and expenses; and

(b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender; and

(c) all costs and expenses incurred by the Lender in relation to the enforcement, protection or waiver of any rights under this Document including any bank dishonour fees, legal costs and

expenses and any professional or consultant's fees, on a full indemnity basis.

### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

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## 8 Charge relating to Vineyards Project

### 8.1 Grant of charge

(a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Vineyards Project to the Lender, including, without limitation:

- (1) all of the Borrower's right, title, estate and benefit in and to the Vineyards LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Vineyards LMA;
- (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Vineyards and all Grape Produce to be grown or growing on the Vineyards; and
- (3) without limiting (1) or (2), the proceeds of Disposal of all Grape Produce and the Grapes Insurance Proceeds.

(b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.

(c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
- (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 8.3 Insurance Proceeds

(a) The Grapes Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Grapes Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Grapes Insurance Proceeds to pay the Grapes Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.

(e) Payment to the Lender in terms of clause 8.3(c) will discharge the obligation of the person responsible for payment of the Grapes Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Grapes Insurance Proceeds, the Borrower holds the Grapes Insurance Proceeds on trust for the Lender in terms of clause 8.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on,

recover, receive and discharge all claims under the Grape Produce Insurance.

#### 8.4 Charged Property

For the purposes of clause 8, the term Charged Property means the property described in clause 8.1(a).

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### 9 Charge relating to Plantations Project

#### 9.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Plantations Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Plantations LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Plantations LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.
- (b) At the request of the Lender, the Borrower will, after the Lease or the Forest Right Agreement has been entered into, grant to the Lender a further fixed charge over the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created pursuant to this clause 9.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 9.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

#### 9.3 Cut Timber Products and Insurance Proceeds

- (a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The Plantations Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Plantations Insurance Proceeds
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to pay the Timber Proceeds or the Plantations Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 9.3.
- (f) Payment to the Lender in terms of clause 9.3(d) will discharge the obligation of the person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (g) To the extent the Borrower receives the Timber Proceeds or the Plantations Insurance Proceeds, the Borrower holds the Timber Proceeds or the Plantations Insurance Proceeds on trust for the Lender in terms of clause 9.3(a) and (b).
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Plantations Insurance.

#### 9.4 Charged Property

For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).

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### 10 Charge relating to Olives Project

#### 10.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Olives Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Olives Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Olives Agreement;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Olive Produce to be grown or growing on the Grovelots and the proceeds of sale thereof; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Olive Produce and the proceeds of the Olive Produce Insurance.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 10.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged

Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 10.3 Insurance Proceeds

(a) The Olives Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Olives Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Olives Insurance Proceeds to pay the Olives Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 10.3.

(e) Payment to the Lender in terms of clause 10.3(c) will discharge the obligation of the person responsible for payment of the Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Olives Insurance Proceeds, the Borrower holds the Olives Insurance Proceeds on trust for the Lender in terms of clause 10.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Olives Insurance.

### 10.4 Charged Property

For the purposes of clause 10, the term Charged Property means the property described in clause 10.1(a).

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## 11 Covenants and warranties

### 11.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

### 11.2 Insurance

The Borrower must insure the Borrower's interest under each Agreement for the full amount of the Interest by taking out the compulsory insurance, and where available, the optional insurance offered by GSMAL.

### 11.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

### 11.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements attachments or legal proceedings against the Borrower.

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## 12 Trust

### 12.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

### 12.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the intent that all the assets both present and future of

the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

### 12.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

(a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;

(b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the trust fund of the Trust and the beneficiaries of the Trust; and

(c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

### 12.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

(a) resettlement, appointment, or distribution of capital of the Trust;

(b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;

(c) amendment of the deed establishing the Trust;

(d) breach of the provisions of the deed establishing the Trust; or

(e) termination of the Trust or variation of the vesting date,

and if any of the above occur, the Borrower must promptly inform the Lender.

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## 13 Acceleration Events

An acceleration event occurs if:

(a) the Borrower, as principal debtor or otherwise, fails to pay any money owing on the due date for payment;

(b) there is a breach of the Borrower's Covenants which is not capable of remedy;

(c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;

(d) The Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds are not received by the Lender or applied in accordance with clauses 4.5, 8.3, 9.3 and 10.3 (as the case may be);

(e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document proves to have been untrue in a material respect when made or deemed made (each representation or warranty by the Borrower in this Document is deemed repeated daily);

(f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender;

(g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Money Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document; or

(h) the Borrower is declared bankrupt or has a "controller" in terms of the Corporations Act appointed to it.

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## 14 Effect of acceleration events

### 14.1 Demand payment of Money Payable

If an Acceleration Event occurs, the Lender may demand immediate payment of the Money Payable.

### 14.2 Harvest Proceeds

If an Acceleration Event occurs:

(a) the Harvest Proceeds must, subject to clause 4.5(e) and without limiting clause 9.3, be applied in reduction of Moneys Payable, due and payable, but unpaid;

(b) until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Harvest Proceeds;

(c) the Borrower will, on the request of the Lender, direct any person responsible for payment of the Harvest Proceeds to pay the Harvest Proceeds directly to the Lender;

(d) the Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 14.2;

(e) payment to the Lender in terms of clause 14.2(c) will discharge the obligation of the person responsible for payment of the Harvest Proceeds to the same extent as if the payment was made to the Borrower; and

(f) to the extent the Borrower receives the Harvest Proceeds, the Borrower holds the Harvest Proceeds on trust for the Lender in terms of clause 14.2(a) and (b).

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## 15 Receiver

### 15.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

(a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;

(b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and

(c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 15.2 Agency of Receiver

(a) Subject to clause 15.5, every Receiver is the agent of the Borrower.

(b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 15.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

(a) **enter possession or control:** to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;

(b) **lease or licence:** to accept the surrender of, determine, grant or renew a Lease, licence or Forest Right in respect of the use or occupation of any of the Charged Property;

(c) **sale:** to sell or concur in selling any of the Charged Property to a person:

(1) by auction, private treaty or tender;

(2) subject to any special conditions as the Lender or the Receiver thinks fit;

(3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;

(4) in conjunction with the sale of any property by another person; and

(5) in one lot or in separate parcels;

(d) **grant options to purchase:** to grant to a person an option to purchase any of the Charged Property;

(e) **acquire property:** to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;

(f) **discharge claims:** discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;

(g) **carry on business:** to carry on or concur in carrying on the Business;

(h) **borrowings and security:**

(1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and

(2) to secure money raised or borrowed under clause 15.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;

(i) **manage and income:** to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Insurance Proceeds and the Harvest Proceeds;

(j) **access to Charged Property:** to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;

(k) **insure Charged Property:** to insure any of the Charged Property;

(l) **sever fixtures:** to sever any of the Charged Property;

(m) **compromise:** to make or accept a compromise or arrangement;

(n) **surrender Charged Property:** to surrender or transfer any of the Charged Property to a person;

(o) **exchange Charged Property:** to exchange with a person any of the Charged Property for any other property whether of equal value or not;

(p) **employ or discharge:** to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;

(q) **delegate:** to delegate to a person the Receiver's Powers;

(r) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:

(1) a document, agreement or right which attaches to or forms part of the Charged Property; and

(2) a document or agreement entered into in exercise of the Receiver's Powers;

(s) **receipts:** to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;

(t) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;

(u) **insolvency proceedings:** to make a debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to a bankruptcy or winding-up which the Receiver thinks necessary or desirable including, but not limited to, attending and

voling at creditors' meetings and appointing proxies for those meetings;

(v) execute documents: to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;

(w) ability of Borrower and Lender: to do anything the Borrower or Lender could do in respect of the Charged Property; and

(x) incidental power: to do anything necessary or incidental to the exercise of the Receiver's Powers.

#### 15.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

#### 15.5 Status of Receiver after commencement of winding up

(a) The power to appoint a Receiver under clause 15.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.

(b) If for any reason, including, but not limited to, operation of law, a Receiver:

(1) appointed in the circumstances described in clause 15.5(a) or

(2) appointed at another time,

ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 15.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 15.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 15.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

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### 16 GST Indemnity

(a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive (net of payments by it in respect of GST) the amount which the Lender would have received in the absence of a GST.

(b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 16(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.

(c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added or by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.

(d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

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### 17 Assignment

#### 17.1 Permitted assignment

(a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).

(b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.

(c) The Lender may assign part (in the name of the Lender or in the name of a trustee on trust for the Lender) of the benefit of the Charge whilst retaining the benefit of the other part to secure the Money Payable.

#### 17.2 Disclosure of information

The Lender may disclose to a proposed assignee or transferee information in the possession of the Lender relating to the Borrower and furnished in connection with this Document or a Project and the Borrower consents to that disclosure.

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### 18 GUARANTEE

#### 18.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document, the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Money Payable and the performance by the Borrower of all of its obligations under this Document.

#### 18.2 Payment

(a) If any and all of the Money Payable is not paid when due or is not paid in the manner as the Money Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Money Payable.

(b) A demand under clause 18.2(a) may be made at any time and from time to time.

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### 19 INDEMNITY

#### 19.1 General indemnity

(a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:

(1) any failure by the Borrower to pay any of the Money Payable when due or in the manner in which it was required to be paid;

(2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;

(3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;

(4) the occurrence of any Acceleration Event; and

(5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.

(b) Without limitation to the indemnity contained in clause 19.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the



Principal Sum and includes, but is not limited to, loss of margin.

#### 19.2 Indemnity for avoidance of Principal Sum

(a) If any of the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) are irrecoverable by the Lender:

- (1) from the Borrower; or
- (2) from the Guarantor on the footing of a guarantee,

the Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys.

(b) Clause 19.2(a) applies to the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:

- (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
- (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
- (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

#### 19.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

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### 20 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Money Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release, settlement or discharge made in reliance on any such payment or transaction had not been made; and
- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

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### 21 UNCONDITIONAL OBLIGATIONS

(a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:

- (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
- (2) the release (including without limitation a release as part of any novation) or discharge of any person;
- (3) the cessation of the obligations, in whole or in part, of any person under any document or agreement;
- (4) the liquidation of any person;
- (5) any arrangement, composition or compromise entered into by the Lender or any other person;
- (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;

(7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;

(8) any security being given to the Lender by any person;

(9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;

(10) any moratorium or other suspension of any right of the Lender;

(11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;

(12) the Lender obtaining a judgment against any person for the payment of any of the Money Payable;

(13) any transaction, agreement or arrangement that may take place with the Lender or any other person;

(14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;

(15) any failure to give effective notice to any person of any default under any document or agreement;

(16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;

(17) any breach of any other document or agreement;

(18) the acceptance of the repudiation of, or termination of, any document or agreement;

(19) the Money Payable being irrecoverable for any reason;

(20) any disclaimer by any person of any document or agreement;

(21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;

(22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;

(23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Money Payable or any other thing;

(24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;

(25) any increase in the amount of the Money Payable; and

(26) any other act, omission, matter or thing whatsoever whether negligent or not.

(b) Clause 21(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 21(a).

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### 22 ASSIGNMENT

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

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### 23 MORE THAN ONE GUARANTOR

If there is more than one Guarantor:

- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

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## 24 Appointment of attorney

In consideration of the provision of the Funds the Borrower irrevocably appoints each director of the Lender and each person authorised by the Lender in writing, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (b) after the occurrence of an Acceleration Event or in the case of paragraph (b)(2) at anytime, to do, execute, complete, perform and exercise:
  - (1) each of the Borrower's Covenants;
  - (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to any provision of this Document;
  - (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
  - (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

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## 25 Proper law

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

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## 26 Powers conferred by law

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

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## 27 Severance

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

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## 28 Service of notice

Any notice required to be given to the Borrower pursuant to this Document may be signed by the Lender, any officer of the Lender or its solicitors and will be deemed to have been duly given if given in writing to the Borrower by letter addressed to the Borrower at its address as provided in item 1 of the Schedule or such other address in Australia as notified to GSMAL or the Lender at any time. Any notice given by post will be deemed to have been served on the next ordinary business day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.

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## 29 Interpretation

### 29.1 Reference to a party

Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

### 29.2 Joint and several covenants

If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

### 29.3 Last day not a business day

When the day or last day for doing an act is not a business day, being a day other than a Saturday, Sunday or public holiday in the place that the act is to be carried out, the day or last day for doing the act will be the preceding business day in the place where that act is to be done.

### 29.4 Reference to other document

Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

### 29.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

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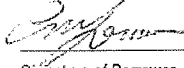
Schedule 1

1. BORROWER

Christino Noel Formosa  
36 Badilla Street  
INNISFAIL QLD 4860

EXECUTED AS A DEED:

Signed sealed and delivered by:  
Christino Noel Formosa



Signature of Borrower

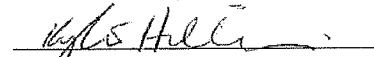
2. PROJECT

GREAT SOUTHERN PLANTATIONS 2005 ARSN 112 744 877

In the presence of:

3. NUMBER OF WOODLOTS

Number of Woodlots: 4  
Project Woodlot Numbers: 52149-52152



Signature of Witness

4. AMOUNT OF FUNDS

Loan Principal: 12000  
Fees as per item 10: 370

KYLIE HILLIER

Name of Witness (please print)

Total Funds: \$12370

5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN

The date of the Land and Management Agreement

Executed by:  
Great Southern Finance Pty Ltd ABN 47 009 235 143

by its duly appointed attorneys:  
**BRUNO ROMEO** and **CHRISTINE COOKE**

6. INTEREST START DATE

01/07/05

pursuant to a Power of Attorney dated 16th January 2004

7. REPAYMENT DATES

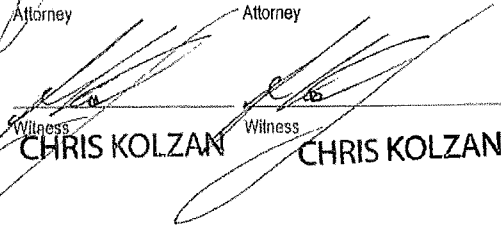
Monthly repayment dates: 1st day of each month.  
First Repayment Date: 1 August 2005  
Last Repayment Date: 1 July 2015



Attorney Attorney

8. REPAYMENT AMOUNT

Interest Only Period Loan:  
(a) 36 repayments of \$118.55 each  
(b) 84 repayments of \$215.07 each  
Term Loan:  
(c) 0 repayments of 0 each



Witness **CHRIS KOLZAN**

Witness **CHRIS KOLZAN**

9. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED

(a) Interest Rate: 11.5%  
(b) Default Rate: 14.5%

10. LOAN ESTABLISHMENT FEE

\$370

11. GUARANTOR

Not Applicable

12. TRUST

Not Applicable

This deed

is made on

30 day of JUNE

2007

between the following parties:

(If the proposed loan has been approved by GSF, the Lender under this loan deed is GSF.

If the proposed loan deed has been approved by ABL, the Lender under this loan deed is ABL.)

1. Great Southern Finance Pty Ltd  
ACN 009 235 143  
of 16 Parliament Place, West Perth, Western Australia  
(Lender)

OR

1. ABL Nominees Pty Ltd  
ACN 106 756 521  
of Level 5, 169 Pirie Street, Adelaide, South Australia  
(Lender)  
*[delete as applicable]*

and

2. The Borrower  
described in Item 1 of the Schedule  
(Borrower)

and

3. The parties (if any)  
described in Item 11 of the Schedule  
(Guarantor)

Recitals

- A. GSMAL has established the Projects in accordance with the relevant Product Disclosure Statement relating to each Project.
- B. The Borrower has decided to participate in each Project specified in Item 2 of the Schedule to carry on the relevant Business.
- C. The Lender will finance a portion of the Borrower's interest in each Project on the terms and conditions set out in this Document.

The parties agree

## 1 DEFINITIONS

Unless otherwise required by the context or subject matter:

Acceleration Event means an event mentioned in clause 15;

Agreement means the Wine Grape LMA, Plantations LMA and related Plantations Agreement, High Value Timber LMA and related High Value Timber Agreement, the Olives LMA or the Diversified Olives LMA, as relevant;

Borrower's Covenants means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

Business means the relevant business or businesses carried on by the Borrower as specified in item 3 of the Schedule;

Business Day means a Business Day in Western Australia and South Australia;

Charge means:

- (a) where the Borrower is participating in the Wine Grape Project, the charge referred to in clause 8.1(a);
- (b) where the Borrower is participating in the Plantations Project, the charge referred to in clause 9.1(a) and includes the charge to be granted under clause 9.1(b);
- (c) where the Borrower is participating in the Olives Project, the charge referred to in clause 10.1(a);
- (d) where the Borrower is participating in the Diversified Olives Project, the charge referred to in clause 11.1(a); and
- (e) where the Borrower is participating in the High Value Timber Project, the charge referred to in clause 12.1(a);

Charged Property means the property charged under a Charge as described in clauses 8.1(a), 9.1(a), 10.1(a), 11.1(a) and 12.1(a) and as referred to in clauses 8.4, 9.4, 10.4, 11.4 and 12.4;

Corporations Act means the Corporations Act 2001 (Cth);

Costs and Expenses means the costs and expenses mentioned in clause 7;

Date of Advance means the date specified in item 5 of the Schedule;

Dispose in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;

Diversified Olives Insurance Proceeds means the proceeds of any insurance held in respect of any Diversified Olives Produce including the Diversified Olives Produce Insurance which the Borrower is or may be entitled to;

Diversified Olives LMA means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Diversified Olives Project;

Diversified Olives Produce means the olive produce from the olive trees grown on the Grovelot pursuant to the Diversified Olives LMA;

Diversified Olives Produce Insurance means the policy of Insurance in respect of loss or damage to the Diversified Olives Produce entered into under the Diversified Olives LMA;

Diversified Olives Project means the project specified in item 2(d) of the Schedule;

Document means this document as amended, supplemented or varied from time to time;

Fees means the fees payable by the Borrower to GSMAL under each Agreement including any applicable GST;

Forest Right means the rights granted by a Forest Right Agreement;

Forest Right Agreement means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower;

Forest Right Lease means, where a Woodlot is situated in Tasmania, the forest right lease entered into (or to be entered into) by the Borrower;

Funds means the provision of financial accommodation for an amount set out in item 4 of the Schedule. It is equal to all or a portion of the Fees and includes the loan establishment fee included in the Costs and Expenses;

Grape Produce means the grape produce from the grape vines on the Vlnelot;

Grapes Insurance Proceeds means the proceeds of any insurance held in respect of any Grape Produce including the Grape Produce Insurance which the Borrower is or may be entitled to;

Grape Produce Insurance means the policy of Insurance in respect of loss or damage to the Grape Produce entered into under the Wine Grape LMA;

Grovelot means each grovelot the subject of the Olives LMA or the Diversified Olives LMA, the total number of which are specified in Items 2(c) and 2(d) of the Schedule;

GSMAL means Great Southern Managers Australia Limited (ACN 083 825 405);

GST means goods and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

Harvest Proceeds means the proceeds from the sale of any or all of the Grape Produce, Timber Produce, Olive Produce, Diversified Olives Produce or the High Value Timber Produce which the Borrower is or may be entitled to;

High Value Timber Agreement means:

- (a) a Lease where the Woodlot is situated in Victoria, South Australia, Northern Territory, Western Australia or in New South Wales;
- (b) a Forest Right Agreement where the Woodlot is situated in Queensland;
- (c) a Forest Right Lease where the Woodlot is situated in Tasmania; or,
- (d) or other similar agreement, as GSMAL shall determine from time to time pursuant to the High Value Timber LMA;

High Value Timber Insurance means a policy of Insurance in respect of loss or damage to the High Value Timber Produce entered into under the High Value Timber LMA;

High Value Timber Insurance Proceeds means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) pursuant to the High Value Timber LMA or High Value Timber Produce including the High Value Timber Insurance which the Borrower is or may be entitled to;

High Value Timber LMA means the land and management agreement entered into by the Borrower and GSMAL in respect of the High Value Timber Project;

High Value Timber Proceeds means the proceeds from the sale of High Value Timber Produce which the Borrower is or may be entitled to;

High Value Timber Produce means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots pursuant to the High Value Timber LMA;

High Value Timber Project means the project specified in item 2(e) of the Schedule;

Insurance Proceeds means any or all of Grapes Insurance Proceeds, Plantations Insurance Proceeds, Olives Insurance Proceeds, Diversified Olives Insurance Proceeds and/or the High Value Timber Insurance Proceeds which the Borrower is or may be entitled to;

Interest means the interest payable under clause 5;

Lease means where a Woodlot is situated in Victoria, South Australia, New South Wales, Northern Territory or Western Australia, any or all of the leases entered into (or to be entered into) by the Borrower;

Lender's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

Moneys Payable means the aggregate of:

- (a) the Principal Sum;
- (b) Interest; and
- (c) any other moneys payable to or recoverable by the Lender under the terms of this Document including without limitation, other Costs and Expenses;

Olives Insurance Proceeds means the proceeds of any insurance held in respect of any Olive Produce including the Olive Produce Insurance which the Borrower is or may be entitled to;

Olives LMA means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Olives Project;

Olive Produce means the olive produce from the olive trees grown on the Grovelot pursuant to the Olives LMA;

Olive Produce Insurance means the policy of insurance in respect of loss or damage to the Olive Produce entered into under the Olives LMA;

Olives Project means the project specified in item 2(c) of the Schedule;

Plantations Agreement means:

- (a) a Lease where the Woodlot is situated in Victoria, South Australia, New South Wales or in Western Australia;
- (b) a Forest Right Agreement where the Woodlot is situated in Queensland;
- (c) a Forest Right Lease where the Woodlot is situated in Tasmania; or
- (d) or other similar agreements as GSMAL shall determine from time to time, pursuant to the Plantations LMA;

Plantations Insurance means a policy of insurance in respect of loss or damage to the Timber Produce entered into under the Plantations LMA;

Plantations Insurance Proceeds means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) or Timber Produce including the Plantations Insurance pursuant to the Plantations LMA which the Borrower is or may be entitled to;

Plantations Project means the project specified in item 2(b) of the Schedule;

Plantations LMA means the land and management agreement entered into by the Borrower and GSMAL in respect of the Plantations Project;

Principal Sum means the amount of the Funds advanced and which have not been repaid by the Borrower;

Project means each project specified in item 2 of the Schedule;

Receiver means a receiver or a receiver and manager appointed under clause 17.1;

Receiver's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

Repayment Dates means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

Repayment Amount means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

Schedule means the schedule to this Document;

Servicer means the servicer appointed under clause 32;

Taxable Supply means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of a Charge) which is, or becomes subject to, GST;

Timber Proceeds means the proceeds from the sale of Timber Produce which the Borrower is or may be entitled to;

Timber Produce means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots pursuant to the Plantations LMA;

Trust means the trust of which the Borrower is the trustee (if any) as referred to in clause 14 details of which are set out in item 12 of the Schedule;

Vinelot means each vinelot the subject of the Wine Grape LMA, the total number of which is specified in item 2(a) of the Schedule;

Wine Grape LMA means a lease and management agreement entered into by the Borrower and GSMAL in respect of the Wine Grape Project;

Wine Grape Project means the project specified in item 2(a) of the Schedule; and

Woodlot means each woodlot the subject of a Plantations Agreement and/or a High Value Timber Agreement, the total number of which is specified in items 2(b) and 2(e) of the Schedule.

## 2 PROVISION OF FACILITY

(a) The parties agree that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule. The Funds may be advanced in more than one tranche on different dates to make the Borrower's payment obligations in respect of participation in the Project.

(b) The Borrower irrevocably directs the Lender to advance the Funds by satisfying on the due date:

- (1) the loan establishment fee included in the Costs and Expenses; and
- (2) the Fees payable under the Agreement or a portion of them equal to the balance of the Funds after the payment of the Costs and Expenses specified in subclause (1) above.

(c) The Funds are provided on the terms and conditions of this Document.

## 3 CONDITIONS PRECEDENT TO FACILITY

3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in each Project, in a satisfactory form and substance.

3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

- (a) that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;
- (b) that no Acceleration Event has occurred; and
- (c) with any credit or other checks and searches that the Lender makes concerning the Borrower.

## 4 REPAYMENT OF PRINCIPAL SUM AND OTHER MONEY PAYABLE

4.1 Repayment of Principal Sum and other Moneys Payable

(a) Subject to clause 4.5:

- 1) if an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:
  - A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then
  - B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or
- 2) if no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date.

(b) The Borrower must repay any outstanding balance of the Moneys Payable on the final Repayment Date.

(c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(a)(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule.

4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, setoff or counterclaim whatsoever, whether the benefit of a deduction, withholding, setoff or counterclaim is alleged to exist in favour of the Borrower as against the Lender in any capacity whatsoever or any other person including any assignee of the Lender's interests under this Document or any Servicer.

4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank

(or as the Lender otherwise directs in writing) by the Borrower's bank or other financial institution.

#### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

#### 4.5 Application of Proceeds

- (a) Any Insurance Proceeds received by the Lender will be applied in prepayment of the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Prepayment).
- (b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Adjustment).
- (c) After the Adjustment, the Lender will advise the Borrower in writing (Adjustment Notice) of the adjusted Final Repayment Date and the amount of the final Repayment Amount.
- (d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it.
- (e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Insurance Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

### 5 INTEREST

#### 5.1 Interest

(a) The Borrower must pay to the Lender interest on the Principal Sum from the date being the later of either:

- (1) the date the Lender advances the Funds under clause 2(a); or
- (2) the interest start date specified in item 6 of the Schedule, calculated at the rate set out in item 9(a) of the Schedule. Such interest is payable on each Repayment Date.

(b) The Borrower must pay interest on the Moneys Payable due and payable, but unpaid, at the rate set out in item 9(b) of the Schedule.

#### 5.2 Accrual of interest on overdue Moneys Payable

Interest payable under clause 5.1(b):

- (a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Moneys Payable becomes merged; and
- (b) may be capitalised by the Lender on the last day of the month in which the interest became due (or any other day determined by the Lender in its discretion).

#### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any interest then due, second, in repayment of the Principal Sum and then in payment of any other Moneys Payable to or recoverable by the Lender under the terms of this Document.

#### 5.4 Repayment Amounts include interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of interest payable under clause 5.1(a).

### 6 MANNER OF PAYMENT

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authoritatively to the Lender for interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time. The Lender is authorised to change the receiving bank from time to time.

### 7 COSTS AND EXPENSES

#### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

- (a) a loan establishment fee (including any applicable GST) as set out in item 10 of the Schedule, which includes:
  - (1) an application fee; and
  - (2) a fee to cover the Lender's legal costs and expenses; and

(b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender;

(c) all costs and expenses incurred by the Lender in relation to the enforcement, protection or waiver of any rights under this Document including any bank dishonour fees, legal costs and expenses and any professional or consultant's fees, on a full indemnity basis and

(d) all costs, expenses and fees connected with early repayment as set out in clause 4.4.

#### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

### 8 CHARGE RELATING TO WINE GRAPE PROJECT

#### 8.1 Grant of charge

(a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Wine Grape Project to the Lender, including, without limitation:

- (1) all of the Borrower's right, title, estate and benefit in and to the Wine Grape LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Wine Grape LMA;
- (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Vineyards and all Grape Produce to be grown or growing on the Vineyards the subject of the Vineyards LMA; and
- (3) without limiting (1) or (2), the proceeds of Disposal of all Grape Produce and the Grapes Insurance Proceeds.

(b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.

(c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
- (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

#### 8.3 Insurance Proceeds

(a) The Grapes Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Grapes Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Grapes Insurance Proceeds to pay the Grapes Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.

(e) Payment to the Lender in terms of clause 8.3(c) will discharge the obligation of the person responsible for payment of the Grapes Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Grapes Insurance Proceeds, the Borrower holds the Grapes Insurance Proceeds on trust for the Lender in terms of clause 8.3(e) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Grape Produce Insurance.

#### 8.4 Charged Property

For the purposes of clause 8, the term Charged Property means the property described in clause 8.1(a).

## 9 CHARGE RELATING TO PLANTATIONS PROJECT

### 9.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Plantations Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Plantations LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Plantations LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Plantations Agreement and the right, title, estate and benefit of the Borrower in the Plantations Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots; the subject of the Plantations Agreement; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.
- (b) At the request of the Lender, the Borrower will, after the Plantations Agreement has been entered into, grant to the Lender a further fixed charge over the Plantations Agreement and the right, title, estate and benefit of the Borrower in the Plantations Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created or intended to be created pursuant to this clause 9.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 9.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 9.3 Cut Timber Products and Insurance Proceeds

- (a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The Plantations Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Plantations Insurance Proceeds.
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to pay the Timber Proceeds or the Plantations Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 9.3.
- (f) Payment to the Lender in terms of clause 9.3(d) will discharge the obligation of the person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(g) To the extent the Borrower receives the Timber Proceeds or the Plantations Insurance Proceeds, the Borrower holds the Timber Proceeds or the Plantations Insurance Proceeds on trust for the Lender in terms of clause 9.3(a), (b) and (c).

(h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Plantations Insurance.

### 9.4 Charged Property

For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).

## 10 CHARGE RELATING TO OLIVES PROJECT

### 10.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Olives Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Olives LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Olives LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Olive Produce to be grown or growing on the Grovelots the subject of the Olives LMA and the proceeds of sale thereof; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Olive Produce and the proceeds of the Olive Produce Insurance.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 10.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 10.3 Insurance Proceeds

- (a) The Olives Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Olives Insurance Proceeds.
- (c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Olives Insurance Proceeds to pay the Olives Insurance Proceeds directly to the Lender.
- (d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 10.3.
- (e) Payment to the Lender in terms of clause 10.3(c) will discharge the obligation of the person responsible for payment of the Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (f) To the extent the Borrower receives the Olives Insurance Proceeds, the Borrower holds the Olives Insurance Proceeds on trust for the Lender in terms of clause 10.3(a) and (b).
- (g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Olives Produce Insurance.

### 10.4 Charged Property

For the purposes of clause 10, the term Charged Property means the property described in clause 10.1(a).

#### 11 CHARGE RELATING TO DIVERSIFIED OLIVES PROJECT

##### 11.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Diversified Olives Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Diversified Olives LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Diversified Olives LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Diversified Olives Produce to be grown or growing on the Grovelots and the proceeds of sale thereof the subject of the Diversified Olives LMA; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Diversified Olives Produce and the proceeds of the Diversified Olives Produce Insurance.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

##### 11.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

##### 11.3 Insurance Proceeds

- (a) The Diversified Olives Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Diversified Olives Insurance Proceeds.
- (c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Diversified Olives Insurance Proceeds to pay the Diversified Olives Insurance Proceeds to the Lender.
- (d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 11.3.
- (e) Payment to the Lender in terms of clause 11.3(c) will discharge the obligation of the person responsible for payment of the Diversified Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (f) To the extent the Borrower receives the Diversified Olives Insurance Proceeds, the Borrower holds the Diversified Olives Insurance Proceeds on trust for the Lender in terms of clause 11.3(a) and (b).
- (g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Diversified Olives Produce Insurance.

##### 11.4 Charged Property

For the purposes of clause 11, the term Charged Property means the property described in clause 11.1(a).

#### 12 CHARGE RELATING TO HIGH VALUE TIMBER PROJECT

##### 12.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's

obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the High Value Timber Project to the Lender, including, without limitation:

- (1) all of the Borrower's right, title, estate and benefit in and to the High Value Timber LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the High Value Timber LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the High Value Timber Agreement and the right, title, estate and benefit of the Borrower in the High Value Timber Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots the subject of the High Value Timber Agreement; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all High Value Timber Produce and the High Value Timber Insurance.
- (b) At the request of the Lender, the Borrower will, after the High Value Timber Agreement has been entered into, grant to the Lender a further fixed charge over the High Value Timber Agreement and the right, title, estate and benefit of the Borrower in the High Value Timber Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created or intended to be created pursuant to this clause 12.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

##### 12.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

##### 12.3 Insurance Proceeds

- (a) The High Value Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The High Value Timber Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the High Value Timber Proceeds and the High Value Timber Insurance Proceeds.
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the High Value Timber Proceeds or the High Value Timber Insurance Proceeds to pay the High Value Timber Proceeds or the High Value Timber Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 12.3.
- (f) Payment to the Lender in terms of clause 12.3(d) will discharge the obligation of the person responsible for payment of the High Value Timber Proceeds or the High Value Timber Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (g) To the extent the Borrower receives the High Value Timber Proceeds or the High Value Timber Insurance Proceeds, the Borrower holds the High Value Timber Proceeds or the High Value Timber Insurance Proceeds on trust for the Lender in terms of clause 12.3(a), (b) and (c).
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the High Value Timber Insurance.



#### 12.4 Charged Property

For the purposes of clause 12, the term Charged Property means the property described in clause 12.1(a).

### 13 COVENANTS AND WARRANTIES

#### 13.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

#### 13.2 Insurance

The Borrower must insure the Borrower's interest under each Agreement for the market value of the Borrower's interest under each Agreement or the amount financed under this Document, (whichever is the greater) with an insurer approved by GSMAL.

#### 13.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

#### 13.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements attachments or legal proceedings against the Borrower.

#### 13.5 Evidence of Income

On request by the Lender, each of the Borrower and Guarantor agrees to provide evidence supporting any information specified in the application form for the loan under this Document.

### 14 TRUST

#### 14.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

#### 14.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the intent that all the assets both present and future of the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

#### 14.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

- (a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;
- (b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the trust fund of the Trust and the beneficiaries of the Trust; and
- (c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

#### 14.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

- (a) resettlement, appointment, or distribution of capital of the Trust;
- (b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;
- (c) amendment of the deed establishing the Trust;
- (d) breach of the provisions of the deed establishing the Trust; or
- (e) termination of the Trust or variation of the vesting date, and if any of the above occur, the Borrower must promptly inform the Lender.

### 15 ACCELERATION EVENTS

An acceleration event occurs if:

- (a) the Borrower, as principal debtor or otherwise, fails to pay any Moneys Payable on the due date for payment;

- (b) there is a breach of the Borrower's Covenants which is not capable of remedy;
- (c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;
- (d) the Timber Proceeds, the High Value Timber Proceeds, the Grapes Insurance Proceeds, the Plantations Insurance Proceeds, the Olives Insurance Proceeds, the Diversified Olives Insurance Proceeds and/or the High Value Timber Insurance Proceeds are not received by the Lender or applied in accordance with clauses 4.5, 8.3, 9.3, 10.3, 11.3 or 12.3 (as the case may be);
- (e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document or in any application to the Lender for the advance of the Funds proves to have been untrue in a material respect when made or deemed made (each representation or warranty by the Borrower in this Document is deemed repeated daily);
- (f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender;
- (g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Moneys Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document; or
- (h) the Borrower is declared bankrupt or has a "controller" in terms of the Corporations Act appointed to it.

### 16 EFFECT OF ACCELERATION EVENTS

#### 16.1 Demand payment of Moneys Payable

If an Acceleration Event occurs, the Lender may demand immediate payment of the Moneys Payable.

#### 16.2 Harvest Proceeds

If an Acceleration Event occurs:

- (a) the Harvest Proceeds must, subject to clause 4.5(e) and without limiting clause 9.3 or clause 12.3, be applied in reduction of Moneys Payable, due and payable, but unpaid;
- (b) until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Harvest Proceeds;
- (c) the Borrower will, on the request of the Lender, direct any person responsible for payment of the Harvest Proceeds to pay the Harvest Proceeds directly to the Lender;
- (d) the Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 16.2;
- (e) payment to the Lender in terms of clause 16.2(c) will discharge the obligation of the person responsible for payment of the Harvest Proceeds to the same extent as if the payment was made to the Borrower; and
- (f) to the extent the Borrower receives the Harvest Proceeds, the Borrower holds the Harvest Proceeds on trust for the Lender in terms of clause 16.2(a) and (b).

#### 16.3 Produce

If no Acceleration Event has occurred the Lender will not insist on Harvest Proceeds relating to Grape Produce or Olive Produce or Diversified Olives Produce (other than Harvest Proceeds relating to the final harvest from those Projects) being applied in reduction of the Moneys Payable.

#### 16.4 Release of Charge

Despite any other provisions of this Document, if the Borrower proposes to Dispose of all or part of the Grape Produce, Olive Produce or Diversified Olives Produce in accordance with the Agreement, the Lender must release and discharge the Charge over the Grape Produce, the Olive Produce or Diversified Olives Produce (as the case may be) proposed to be Disposed of subject to the application of the proceeds of Disposal in accordance with this Document.

### 17 RECEIVER

#### 17.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

- (a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;
- (b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

#### 17.2 Agency of Receiver

- (a) Subject to clause 17.5, every Receiver is the agent of the Borrower.
- (b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

#### 17.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

- (a) enter possession or control: to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;
- (b) lease or licence: to accept the surrender of, determine, grant or renew a Lease, licence, Forest Right Lease or Forest Right in respect of the use or occupation of any of the Charged Property;
- (c) sale: to sell or concur in selling any of the Charged Property to a person:
  - (1) by auction, private treaty or tender;
  - (2) subject to any special conditions as the Lender or the Receiver thinks fit;
  - (3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
  - (4) in conjunction with the sale of any property by another person; and
  - (5) in one lot or in separate parcels;
- (d) grant options to purchase: to grant to a person an option to purchase any of the Charged Property;
- (e) acquire property: to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;
- (f) discharge claims: discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;
- (g) carry on business: to carry on or concur in carrying on the Business;
- (h) borrowings and security:
  - (1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and
  - (2) to secure money raised or borrowed under clause 17.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;
- (i) manage and income: to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Insurance Proceeds and the Harvest Proceeds;
- (j) access to Charged Property: to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;
- (k) insure Charged Property: to insure any of the Charged Property;
- (l) sever fixtures: to sever any of the Charged Property;
- (m) compromise: to make or accept a compromise or arrangement;
- (n) surrender Charged Property: to surrender or transfer any of the Charged Property to a person;
- (o) exchange Charged Property: to exchange with a person any of the Charged Property for any other property whether of equal value or not;

- (p) employ or discharge: to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;
- (q) delegate: to delegate to a person the Receiver's Powers;
- (r) perform or enforce documents: to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:
  - (1) a document, agreement or right which attaches to or forms part of the Charged Property; and
  - (2) a document or agreement entered into in exercise of the Receiver's Powers;
- (s) receipts: to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;
- (t) take proceedings: to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;
- (u) insolvency proceedings: to make a debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to a bankruptcy or winding up which the Receiver thinks necessary or desirable including, but not limited to, attending and voting at creditors' meetings and appointing proxies for those meetings;
- (v) execute documents: to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;
- (w) ability of Borrower and Lender: to do anything the Borrower or Lender could do in respect of the Charged Property; and
- (x) incidental power: to do anything necessary or incidental to the exercise of the Receiver's Powers.

#### 17.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

#### 17.5 Status of Receiver after commencement of winding up

- (a) The power to appoint a Receiver under clause 17.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.
- (b) If for any reason, including, but not limited to, operation of law, a Receiver:
  - (1) appointed in the circumstances described in clause 17.5(a) or
  - (2) appointed at another time, ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 17.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 17.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 17.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

#### 18 GST INDEMNITY

- (a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive (net of payments by it in respect of GST) the amount which the Lender would have received in the absence of a GST.
- (b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that

GST by an increased payment under clause 18(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.

- (c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added to by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.
- (d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

## 19 ASSIGNMENT

### 19.1 Permitted assignment

- (a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).
- (b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.
- (c) The Lender may assign part of or an interest in the benefit of the Charge whilst retaining the benefit of the other part or interest in the name of the Lender or in the name of a trustee on trust for the Lender to secure the Moneys Payable or part of it.

### 19.2 Disclosure of information

The Lender or the Lender's servicer may disclose to a proposed assignee or transferee or servicer information in the possession of the Lender or the Lender's servicer relating to the Borrower and furnished in connection with this Document or a Project and the Borrower consents to that disclosure.

## 20 GUARANTEE

### 20.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document (which request is hereby acknowledged), the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Moneys Payable and the performance by the Borrower of all of its obligations under this Document.

### 20.2 Payment

- (a) If any or all of the Moneys Payable is not paid when due or is not paid in the manner as the Moneys Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Moneys Payable.
- (b) A demand under clause 20.2(a) may be made at any time and from time to time.

## 21 INDEMNITY

### 21.1 General indemnity

- (a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:
- (1) any failure by the Borrower to pay any of the Moneys Payable when due or in the manner in which it was required to be paid;
  - (2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;
  - (3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;
  - (4) the occurrence of any Acceleration Event; and
  - (5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.
- (b) Without limitation to the indemnity contained in clause 21.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the Principal Sum and includes, but is not limited to, loss of margin.

### 21.2 Indemnity for avoidance of Principal Sum

- (a) If any of the Moneys Payable (or moneys which would have been part of the Moneys Payable had they not been irrecoverable) are irrecoverable by the Lender:

- (1) from the Borrower; or
- (2) from the Guarantor on the footing of a guarantee, the Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys as an obligation separate to the Guarantor's obligation under clause 20.1.

- (b) Clause 21.2(a) applies to the Moneys Payable (or moneys which would have been part of the Moneys Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:

- (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
- (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
- (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

### 21.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

## 22 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Moneys Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release, settlement or discharge made in reliance on any such payment or transaction had not been made; and
- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

## 23 UNCONDITIONAL OBLIGATIONS

- (a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:
- (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
  - (2) the release (including without limitation a release as part of any novation) or discharge of any person;
  - (3) the cessation of the obligations, in whole or in part, of any person under any document or agreement;
  - (4) the liquidation of any person;
  - (5) any arrangement, composition or compromise entered into by the Lender or any other person;
  - (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
  - (7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;
  - (8) any security being given to the Lender by any person;
  - (9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;
  - (10) any moratorium or other suspension of any right of the Lender;
  - (11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;
  - (12) the Lender obtaining a judgment against any person for the payment of any of the Moneys Payable;
  - (13) any transaction, agreement or arrangement that may take place with the Lender or any other person;

- (14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;
  - (15) any failure to give effective notice to any person of any default under any document or agreement;
  - (16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;
  - (17) any breach of any other document or agreement;
  - (18) the acceptance of the repudiation of, or termination of, any document or agreement;
  - (19) the Moneys Payable being irrecoverable for any reason;
  - (20) any disclaimer by any person of any document or agreement;
  - (21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;
  - (22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;
  - (23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Moneys Payable or any other thing;
  - (24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;
  - (25) any increase in the amount of the Moneys Payable; and
  - (26) any other act, omission, matter or thing whatsoever whether negligent or not.
- (b) Clause 23(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 23(a).

#### 24 ASSIGNMENT

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

#### 25 MORE THAN ONE GUARANTOR

If there is more than one Guarantor:

- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

#### 26 APPOINTMENT OF ATTORNEY

In consideration of the provision of the Funds the Borrower irrevocably appoints the Lender and each director of the Lender and each person authorised by the Lender in writing, jointly and severally, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) to ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (b) after the occurrence of an Acceleration Event or in the case of paragraph (b)(2) at anytime, to do, execute, complete, perform and exercise:
  - (1) each of the Borrower's Covenants;
  - (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to any provision of this Document;
  - (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
  - (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

#### 27 PROPER LAW

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

#### 28 POWERS CONFERRED BY LAW

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

#### 29 SEVERANCE

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

#### 30 SERVICE OF NOTICE

Any notice required to be given to the Borrower or the Guarantor pursuant to this Document may be signed by the Lender, any officer of the Lender or its solicitors and will be deemed to have been duly given if given in writing to the Borrower or the Guarantor (as the case may be) by letter addressed to the Borrower or the Guarantor at its address as provided in item 1 of the Schedule (in the case of the Borrower) or item 11 of the Schedule (in the case of the Guarantor) or such other address in Australia as notified in writing by the Borrower or Guarantor at any time to GSMAL, the Lender and any servicer appointed under clause 32. Any notice given by post will be deemed to have been served on the next ordinary Business Day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.

#### 31 INTERPRETATION

##### 31.1 Reference to a party

Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

##### 31.2 Joint and several covenants

If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

##### 31.3 Last day not a Business Day

When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the preceding Business Day in the place where that act is to be done.

##### 31.4 Reference to other document

Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

##### 31.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

#### 32 APPOINTMENT OF AGENT TO SERVICE LOAN

Where the Lender is ABL Nominees Pty Ltd ACN 106 756 521, the Borrower and Guarantor acknowledge and agree that:

- (a) the Lender may appoint Great Southern Finance Pty Ltd ABN 47 009 235 143 (GSF) or any other party (Servicer) to service the arrangements under this Document (including without limitation the right to collect any Moneys Payable to the Lender under this Document or to enforce any of the Lender's rights under this Document) (Services) on terms and conditions set by the Lender in its absolute discretion;
- (b) if a Servicer is appointed by the Lender, the Servicer may receive a fee (for an amount as agreed between the Lender and the Servicer from time to time) to undertake and perform the Services;
- (c) if a Servicer is appointed by the Lender, the power of attorney referred to in clause 26 is deemed to be granted to the Servicer and each of its directors and each person authorised by the Servicer in writing, jointly and severally; and

- (d) if a Servicer is appointed by the Lender, any notice to the Borrower or Guarantor in terms of clause 30 may be signed by the Servicer, any officer of the Servicer or its solicitors.

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33 TRUSTEE CAPACITY

- (a) Where the Lender is ABL Nominees Pty Ltd ACN 106 756 521, the Lender enters into this deed only in its capacity as trustee of a trust (the "Trust") and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Lender only to the extent to which the Lender is entitled to be and is in fact indemnified for that liability out of property of the Trust. This limitation of the Lender's liability applies despite any other provision of this deed (other than clause 33(c)) and extends to all liabilities and obligations of the Lender in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) The parties other than the Lender may not sue the Lender in respect of liabilities incurred by the Lender acting in its capacity as trustee of the Trust in any capacity other than as trustee of the Trust including seeking the appointment of a receiver (except in relation to the assets of the Trust), or a liquidator, an administrator or any similar person to the Lender or prove in any liquidation or arrangements of or affecting the Lender (except in relation to the assets of the Trust).
- (c) The provisions of this clause 33 will not apply to any obligation or liability of the Lender to the extent that it is not satisfied because under this deed or any other transaction document in relation to the Trust, or by operation of law there is a reduction in the extent of the Lender's indemnification out of the assets of the Trust, as a result of the Lender's fraud, negligence or wilful default.
- (d) It is acknowledged that other persons are responsible under transaction documents in relation to the Trust for performing a variety of obligations relating to the Trust and the Lender. No act or omission of the Lender (including any related failure to satisfy its obligations or breach of representation and warranty under this deed) will be considered fraudulent, negligent or wilful default for the purpose of this clause 33 to the extent to which the act or omission was caused or contributed to by any failure by any such person appointed by the Lender under any transaction document in relation to the Trust (other than a person whose acts or omissions the Lender is liable for in accordance with any such transaction document) to fulfil its obligations relating to the Trust or the Lender or by any other act or omission of such person (regardless of whether or not the act or omission is purported to be done on behalf of the Lender).
- (e) The Lender is not obliged to enter into any commitment or obligation under this deed or any other document unless the Lender's liability is limited in a manner which is consistent with this clause 33.
-

## Schedule 1

## 1. BORROWER

Damian McGuire and  
Lisa McGuire  
4 Bellereue Place  
LEONAY NSW 2750

## 2. PROJECT

GREAT SOUTHERN PLANTATIONS 2006 ARSN 112 744 902  
Number of Woodlots: 27  
Woodlot Numbers: 58962-58976,60041-60052

## 3. BUSINESS

- (a) Where the Borrower is participating in the Wine Grape Project, the Business means, in respect to that project, the Borrower's long term business of commercial viticulture;
- (b) Where the Borrower is participating in the Plantations Project and the High Value Timber Project, the Business means, in respect to those projects, the Borrower's long term business of cultivating and harvesting trees; and
- (c) Where the Borrower is participating in the Olives Project, and the Diversified Olives Project, the business means, in respect to those projects, the Borrower's long term business of cultivating and harvesting olives.

## 4. AMOUNT OF FUNDS

Fees: 81000.00  
Amount as per item 10: 1060.00

Total Funds:                       
\$82060.00

## 5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN

In the case of the Wine Grape Project, the date of the Wine Grape LMA;  
In the case of the Plantations Project, the date of the Plantations LMA;  
In the case of the Olives Project, the date of the Olives LMA;  
In the case of the Diversified Olives Project, the date of the Diversified Olives LMA; and  
In the case of the High Value Timber Project, the date of the High Value Timber LMA.

## 6. INTEREST START DATE

01 July 2007

## 7. REPAYMENT DATES

Monthly repayment dates: The last Business Day of each month  
First Repayment Date: 31 July 2007  
Final Repayment Date: 30 June 2017

## 8. REPAYMENT AMOUNT

As per the attached  
Loan Repayment Schedule

## 9. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED

- (a) Interest Rate: 11.5%  
(b) Overdue Rate: 14.5%

## 10. LOAN ESTABLISHMENT FEE

\$1060.00

## 11. GUARANTOR

Not Applicable

## 12. TRUST

Not Applicable

## EXECUTED AS A DEED:

Signed sealed and delivered by the Borrower  
Damian McGuire by his/hers/its duly appointed attorney  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001



Signature Director  
John Carlton Young



Signature Secretary  
Cameron Arthur Rhodes

Signed sealed and delivered by the Borrower  
Lisa McGuire by his/hers/its duly appointed attorney  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001



Signature Director  
John Carlton Young



Signature Secretary  
Cameron Arthur Rhodes

Signed sealed and delivered by the Lender  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001



Signature Director  
John Carlton Young



Signature Secretary  
Cameron Arthur Rhodes

Loan Repayment Schedule

A57998

Damian McGuire

Investment			
woodlots	Cost Per Lot \$3,000.00	Number 27	Investment \$81,000.00
			<u>\$81,000.00</u>
Deposit			\$0.00
Rebate			\$0.00
Finance Required			\$81,000.00
Loan establishment fee			\$1,660.00
Loan balance			<u>\$82,660.00</u>

Finance Terms

Loan Term	10 Years
Interest only period	No
Interest Rate	0 Years 11.5 %
First Repayment Date	31/07/2007

REPAYMENTS PER MONTH

REPAYMENTS PER YEAR

Payment	Due	Balance	REPAYMENTS PER MONTH			CI. Balance	REPAYMENTS PER YEAR		
			Repayment	Interest	Principal		Repayment	Interest	Principal
1	31/07/2007	\$82,060.00	\$1,150.73	\$786.41	\$367.32	\$81,692.68			
2	31/08/2007	\$81,692.68	\$1,153.73	\$782.89	\$370.84	\$81,321.84			
3	30/09/2007	\$81,321.84	\$1,153.73	\$779.33	\$374.40	\$80,947.44			
4	31/10/2007	\$80,947.44	\$1,153.73	\$775.75	\$377.98	\$80,569.46			
5	30/11/2007	\$80,569.46	\$1,153.73	\$772.12	\$381.61	\$80,187.85			
6	31/12/2007	\$80,187.85	\$1,153.73	\$768.47	\$385.26	\$79,802.59			
7	31/01/2008	\$79,802.59	\$1,153.73	\$764.77	\$388.96	\$79,413.63			
8	29/02/2008	\$79,413.63	\$1,153.73	\$761.05	\$392.68	\$79,020.95			
9	31/03/2008	\$79,020.95	\$1,153.73	\$757.28	\$396.45	\$78,624.50			
10	30/04/2008	\$78,624.50	\$1,153.73	\$753.46	\$400.25	\$78,224.25			
11	31/05/2008	\$78,224.25	\$1,153.73	\$749.65	\$404.08	\$77,820.17			
12	30/06/2008	\$77,820.17	\$1,153.73	\$745.78	\$407.95	\$77,412.22	\$13,844.76	\$9,198.98	\$4,647.78
13	31/07/2008	\$77,412.22	\$1,153.73	\$741.83	\$411.86	\$77,000.36			
14	31/08/2008	\$77,000.36	\$1,153.73	\$737.92	\$415.81	\$76,584.55			
15	30/09/2008	\$76,584.55	\$1,153.73	\$733.94	\$419.79	\$76,164.76			
16	31/10/2008	\$76,164.76	\$1,153.73	\$729.91	\$423.82	\$75,740.94			
17	30/11/2008	\$75,740.94	\$1,153.73	\$725.85	\$427.88	\$75,313.06			
18	31/12/2008	\$75,313.06	\$1,153.73	\$721.75	\$431.98	\$74,881.08			
19	31/01/2009	\$74,881.08	\$1,153.73	\$717.61	\$436.12	\$74,444.96			
20	28/02/2009	\$74,444.96	\$1,153.73	\$713.43	\$440.30	\$74,004.66			
21	31/03/2009	\$74,004.66	\$1,153.73	\$709.21	\$444.52	\$73,560.14			
22	30/04/2009	\$73,560.14	\$1,153.73	\$704.95	\$448.78	\$73,111.36			
23	31/05/2009	\$73,111.36	\$1,153.73	\$700.65	\$453.08	\$72,658.28			
24	30/06/2009	\$72,658.28	\$1,153.73	\$696.31	\$457.42	\$72,200.86	\$13,844.76	\$8,633.40	\$5,211.36
25	31/07/2009	\$72,200.86	\$1,153.73	\$691.92	\$461.81	\$71,738.05			
26	31/08/2009	\$71,738.05	\$1,153.73	\$687.50	\$466.23	\$71,272.82			
27	30/09/2009	\$71,272.82	\$1,153.73	\$683.03	\$470.70	\$70,802.12			
28	31/10/2009	\$70,802.12	\$1,153.73	\$678.52	\$475.21	\$70,326.91			
29	30/11/2009	\$70,326.91	\$1,153.73	\$673.97	\$479.76	\$69,847.15			
30	31/12/2009	\$69,847.15	\$1,153.73	\$669.37	\$484.36	\$69,362.79			
31	31/01/2010	\$69,362.79	\$1,153.73	\$664.73	\$489.00	\$68,873.79			
32	28/02/2010	\$68,873.79	\$1,153.73	\$660.04	\$493.69	\$68,380.10			
33	31/03/2010	\$68,380.10	\$1,153.73	\$655.31	\$498.42	\$67,881.68			
34	30/04/2010	\$67,881.68	\$1,153.73	\$650.53	\$503.20	\$67,378.48			
35	31/05/2010	\$67,378.48	\$1,153.73	\$645.71	\$508.02	\$66,870.46			
36	30/06/2010	\$66,870.46	\$1,153.73	\$640.84	\$512.89	\$66,357.57	\$13,844.76	\$8,001.47	\$5,843.29
37	31/07/2010	\$66,357.57	\$1,153.73	\$635.93	\$517.80	\$65,839.77			
38	31/08/2010	\$65,839.77	\$1,153.73	\$630.96	\$522.77	\$65,317.00			
39	30/09/2010	\$65,317.00	\$1,153.73	\$625.95	\$527.78	\$64,789.22			
40	31/10/2010	\$64,789.22	\$1,153.73	\$620.90	\$532.83	\$64,256.39			
41	30/11/2010	\$64,256.39	\$1,153.73	\$615.79	\$537.94	\$63,718.45			
42	31/12/2010	\$63,718.45	\$1,153.73	\$610.64	\$543.09	\$63,175.36			
43	31/01/2011	\$63,175.36	\$1,153.73	\$605.43	\$548.30	\$62,627.06			
44	28/02/2011	\$62,627.06	\$1,153.73	\$600.16	\$553.55	\$62,073.51			
45	31/03/2011	\$62,073.51	\$1,153.73	\$594.87	\$558.86	\$61,514.65			
46	30/04/2011	\$61,514.65	\$1,153.73	\$589.52	\$564.21	\$60,950.44			
47	31/05/2011	\$60,950.44	\$1,153.73	\$584.11	\$569.62	\$60,380.82			
48	30/06/2011	\$60,380.82	\$1,153.73	\$578.65	\$575.08	\$59,805.74	\$13,844.76	\$7,292.93	\$6,551.83
49	31/07/2011	\$59,805.74	\$1,153.73	\$573.14	\$580.59	\$59,225.15			
50	31/08/2011	\$59,225.15	\$1,153.73	\$567.57	\$586.16	\$58,638.99			
51	30/09/2011	\$58,638.99	\$1,153.73	\$561.96	\$591.77	\$58,047.22			
52	31/10/2011	\$58,047.22	\$1,153.73	\$556.29	\$597.44	\$57,449.78			
53	30/11/2011	\$57,449.78	\$1,153.73	\$550.56	\$603.17	\$56,846.61			
54	31/12/2011	\$56,846.61	\$1,153.73	\$544.76	\$608.95	\$56,237.66			
55	31/01/2012	\$56,237.66	\$1,153.73	\$538.94	\$614.79	\$55,622.87			
56	29/02/2012	\$55,622.87	\$1,153.73	\$533.05	\$620.68	\$55,002.19			
57	31/03/2012	\$55,002.19	\$1,153.73	\$527.10	\$626.63	\$54,375.56			
58	30/04/2012	\$54,375.56	\$1,153.73	\$521.10	\$632.63	\$53,742.93			
59	31/05/2012	\$53,742.93	\$1,153.73	\$515.04	\$638.69	\$53,104.24			
60	30/06/2012	\$53,104.24	\$1,153.73	\$508.92	\$644.81	\$52,459.43	\$13,844.76	\$6,498.45	\$7,346.31
61	31/07/2012	\$52,459.43	\$1,153.73	\$502.74	\$650.99	\$51,809.44			
62	31/08/2012	\$51,809.44	\$1,153.73	\$496.50	\$657.23	\$51,151.21			
63	30/09/2012	\$51,151.21	\$1,153.73	\$490.20	\$663.53	\$50,487.68			
64	31/10/2012	\$50,487.68	\$1,153.73	\$483.84	\$669.89	\$49,817.79			
65	30/11/2012	\$49,817.79	\$1,153.73	\$477.42	\$676.31	\$49,141.48			
66	31/12/2012	\$49,141.48	\$1,153.73	\$470.94	\$682.79	\$48,458.69			
67	31/01/2013	\$48,458.69	\$1,153.73	\$464.40	\$689.33	\$47,769.36			
68	28/02/2013	\$47,769.36	\$1,153.73	\$457.79	\$695.94	\$47,073.42			
69	31/03/2013	\$47,073.42	\$1,153.73	\$451.12	\$702.61	\$46,370.81			
70	30/04/2013	\$46,370.81	\$1,153.73	\$444.39	\$709.34	\$45,661.47			
71	31/05/2013	\$45,661.47	\$1,153.73	\$437.59	\$716.14	\$44,945.33			
72	30/06/2013	\$44,945.33	\$1,153.73	\$430.72	\$723.00	\$44,222.33	\$13,844.76	\$5,807.60	\$8,237.10
73	31/07/2013	\$44,222.33	\$1,153.73	\$423.80	\$729.93	\$43,492.40			
74	31/08/2013	\$43,492.40	\$1,153.73	\$416.80	\$736.93	\$42,755.47			
75	30/09/2013	\$42,755.47	\$1,153.73	\$409.74	\$743.99	\$42,011.40			
76	31/10/2013	\$42,011.40	\$1,153.73	\$402.61	\$751.12	\$41,260.36			
77	30/11/2013	\$41,260.36	\$1,153.73	\$395.41	\$758.32	\$40,502.04			

REPAYMENTS PER MONTH

REPAYMENTS PER YEAR

Payment	Due	Balance	REPAYMENTS PER MONTH			Cl. Balance	REPAYMENTS PER YEAR		
			Repayment	Interest	Principal		Repayment	Interest	Principal
78	31/12/2013	\$40,502.04	\$1,153.73	\$388.14	\$765.59	\$39,736.45			
79	31/01/2014	\$39,736.45	\$1,153.73	\$380.81	\$772.92	\$38,963.53			
80	28/02/2014	\$38,963.53	\$1,153.73	\$373.40	\$780.33	\$38,183.20			
81	31/03/2014	\$38,183.20	\$1,153.73	\$365.92	\$787.81	\$37,395.39			
82	30/04/2014	\$37,395.39	\$1,153.73	\$358.37	\$795.36	\$36,600.03			
83	31/05/2014	\$36,600.03	\$1,153.73	\$350.76	\$802.98	\$35,797.05			
84	30/06/2014	\$35,797.05	\$1,153.73	\$343.06	\$810.67	\$34,985.38	\$13,844.76	\$4,608.61	
85	31/07/2014	\$34,985.38	\$1,153.73	\$335.29	\$818.44	\$34,167.94			
86	31/08/2014	\$34,167.94	\$1,153.73	\$327.44	\$826.29	\$33,341.65			
87	30/09/2014	\$33,341.65	\$1,153.73	\$319.52	\$834.21	\$32,507.44			
88	31/10/2014	\$32,507.44	\$1,153.73	\$311.53	\$842.20	\$31,665.24			
89	30/11/2014	\$31,665.24	\$1,153.73	\$303.46	\$850.27	\$30,814.97			
90	31/12/2014	\$30,814.97	\$1,153.73	\$295.31	\$858.42	\$29,956.55			
91	31/01/2015	\$29,956.55	\$1,153.73	\$287.08	\$866.65	\$29,089.90			
92	28/02/2015	\$29,089.90	\$1,153.73	\$278.78	\$874.95	\$28,214.95			
93	31/03/2015	\$28,214.95	\$1,153.73	\$270.39	\$883.34	\$27,331.61			
94	30/04/2015	\$27,331.61	\$1,153.73	\$261.93	\$891.80	\$26,439.81			
95	31/05/2015	\$26,439.81	\$1,153.73	\$253.38	\$900.35	\$25,539.46			
96	30/06/2015	\$25,539.46	\$1,153.73	\$244.75	\$908.98	\$24,630.48	\$13,844.76	\$3,488.86	
97	31/07/2015	\$24,630.48	\$1,153.73	\$236.04	\$917.69	\$23,712.79			
98	31/08/2015	\$23,712.79	\$1,153.73	\$227.25	\$926.46	\$22,786.33			
99	30/09/2015	\$22,786.33	\$1,153.73	\$218.37	\$935.36	\$21,850.95			
100	31/10/2015	\$21,850.95	\$1,153.73	\$209.40	\$944.33	\$20,906.62			
101	30/11/2015	\$20,906.62	\$1,153.73	\$200.36	\$953.37	\$19,953.25			
102	31/12/2015	\$19,953.25	\$1,153.73	\$191.22	\$962.51	\$18,990.74			
103	31/01/2016	\$18,990.74	\$1,153.73	\$181.99	\$971.74	\$18,019.00			
104	29/02/2016	\$18,019.00	\$1,153.73	\$172.68	\$981.05	\$17,037.95			
105	31/03/2016	\$17,037.95	\$1,153.73	\$163.28	\$990.45	\$16,047.50			
106	30/04/2016	\$16,047.50	\$1,153.73	\$153.79	\$999.94	\$15,047.56			
107	31/05/2016	\$15,047.56	\$1,153.73	\$144.21	\$1,009.52	\$14,038.04			
108	30/06/2016	\$14,038.04	\$1,153.73	\$134.53	\$1,019.20	\$13,018.84	\$13,844.76	\$2,233.12	
109	31/07/2016	\$13,018.84	\$1,153.73	\$124.76	\$1,028.97	\$11,989.87			
110	31/08/2016	\$11,989.87	\$1,153.73	\$114.90	\$1,038.83	\$10,951.04			
111	30/09/2016	\$10,951.04	\$1,153.73	\$104.95	\$1,048.78	\$9,902.26			
112	31/10/2016	\$9,902.26	\$1,153.73	\$94.90	\$1,058.83	\$8,843.43			
113	30/11/2016	\$8,843.43	\$1,153.73	\$84.75	\$1,068.98	\$7,774.45			
114	31/12/2016	\$7,774.45	\$1,153.73	\$74.51	\$1,079.22	\$6,695.23			
115	31/01/2017	\$6,695.23	\$1,153.73	\$64.16	\$1,089.57	\$5,605.66			
116	28/02/2017	\$5,605.66	\$1,153.73	\$53.72	\$1,100.01	\$4,505.65			
117	31/03/2017	\$4,505.65	\$1,153.73	\$43.18	\$1,110.55	\$3,395.10			
118	30/04/2017	\$3,395.10	\$1,153.73	\$32.54	\$1,121.19	\$2,273.91			
119	31/05/2017	\$2,273.91	\$1,153.73	\$21.79	\$1,131.94	\$1,141.97			
120	30/06/2017	\$1,141.97	\$1,152.91	\$10.94	\$1,141.97	\$0.00	\$13,844.76	\$825.10	
TOTAL			\$138,446.78	\$56,386.78	\$82,060.00		\$13,844.76	\$56,386.78	\$82,060.00



## COMBINED LOAN DEED

### This deed

Is made on 3 day of November 2005  
between the following parties:

1. Great Southern Finance Pty Ltd  
ACN 009 235 143  
of 1205 Hay Street, West Perth, Western Australia  
(Lender)

and

2. The Borrower  
described in item 1 of the Schedule  
(Borrower)

and

3. The parties (if any)  
described in item 11 of the Schedule  
(Guarantor)

### Recitals

- A. GSMAL has established the Projects in accordance with the relevant Product Disclosure Statement relating to each Project.
- B. The Borrower has decided to participate in each Project specified in item 2 of the Schedule to carry on the relevant Business.
- C. The Lender will finance a portion of the Borrower's interest in each Project on the terms and conditions set out in this Document.

### The parties agree

#### 1 Definitions

Unless otherwise required by the context or subject matter:

Acceleration Event means an event mentioned in clause 14;

Agreement means the Vineyards LMA, Plantations LMA and related Plantations Agreement or the Olives LMA, as relevant;

Borrower's Covenants means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

Business means the relevant business or businesses carried on by the Borrower as specified in item 3 of the Schedule;

Charge means:

(a) where the Borrower is participating in the Vineyards Project, the charge referred to in clause 8 1(a);

(b) where the Borrower is participating in the Plantations Project, the charge referred to in clause 9.1(a) and includes the charge to be granted under clause 9 1(b); and

(c) where the Borrower is participating in the Olives Project, the charge referred to in clause 10.1(a);

Charged Property means the property charged under a Charge as described in clauses 8 1(a), 9 1(a) and 10 1(a) and as referred to in clauses 8 4, 9 4 and 10 4;

Corporations Act means the Corporations Act 2001 (Cth);

Costs and Expenses means the costs and expenses mentioned in clause 7;

Date of Advance means the date specified in item 5 of the Schedule;

Dispose in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;

Document means this document as amended, supplemented or varied from time to time;

Fees means the fees payable by the Borrower to GSMAL under each Agreement including any applicable GST;

Forest Right means the rights granted by a Forest Right Agreement;

Forest Right Agreement means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

Funds means the provision of financial accommodation for an amount set out in item of the Schedule that is equal to all or a portion of the Fees and includes the Costs and Expenses;

Grape Produce means the grape produce from the grape vines on the Vinelot;

Grapes Insurance Proceeds means the proceeds of any insurance held in respect of any Grape Produce including the Grape Produce Insurance;

Grape Produce Insurance means the policy of insurance in respect of loss or damage to the Grape Produce entered into under the Vineyards LMA;

Grovelot means each grovelot the subject of the Olives Agreement, the total number of which is specified in item 2(c) of the Schedule;

GSMAL means Great Southern Managers Australia Limited (ACN 083 825 405);

GST means good and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

Harvest Proceeds means the proceeds from the sale of any or all of the Grape Produce, Timber Produce or Olive Produce;

Insurance Proceeds means Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds which the Borrower is or may be entitled to;

Interest means the interest payable under clause 5;

Lease means where a Woodlot is situated in any State other than Queensland, the lease entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

Lender's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

Money Payable means the aggregate of:

- (a) the Principal Sum;
- (b) Interest; and
- (c) any other money payable to or recoverable by the Lender under the terms of this Document;

Olives Insurance Proceeds means the proceeds of any insurance held in respect of any Olive Produce including the Olive Produce Insurance;

Olives LMA means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Olives Project;

Olive Produce means the olive produce from the olive trees grown on the Grovelot;

Olive Produce Insurance means the policy of insurance in respect of loss or damage to the Olive Produce entered into under the Olives LMA;

Olives Project means the project specified in item 2(c) of the Schedule;

Plantations Agreement means:

(a) a Lease where the Woodlot is situated in any State other than Queensland, or

(b) a Forest Right Agreement where the Woodlot is situated in Queensland;

Plantations Insurance means the policy of insurance in respect of loss or damage to the Timber Produce entered into under the Plantations LMA;

Plantations Insurance Proceeds means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) including the Plantations Insurance;

Plantations Project means the project specified in item 2(b) of the Schedule;

Plantations LMA means the land and management agreement entered into by the Borrower and GSMAL in respect of the Plantations Project;

Principal Sum means the amount of the Funds which have not been repaid by the Borrower;

Project means each project specified in item 2 of the Schedule;

Receiver means a receiver or a receiver and manager appointed under clause 15.1;

Receiver's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

Repayment Dates means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

Repayment Amount means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

Schedule means the schedule to this Document;

Taxable Supply means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of a Charge) which is, or becomes subject to, GST;

Timber Proceeds means the proceeds from the sale of Timber Produce;

Timber Produce means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots;

Trust means the trust of which the Borrower is the trustee (if any) as referred to in clause 12 details of which are set out in item 12 of the Schedule; Vinelot means each vinelot the subject of the Vineyards LMA, the total number of which is specified in item 2(a) of the Schedule;

Vineyards LMA means a lease and management agreement entered into by the Borrower and GSMAL in respect of the Vineyards Project;

Vineyards Project means the project specified in item 2(a) of the Schedule; and

Woodlot means each woodlot the subject of a Plantations Agreement, the total number of which is specified in item 2(b) of the Schedule.

## 2 Provision of facility

(a) The parties have agreed that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule

(b) The Borrower irrevocably directs the Lender to advance the Funds on the Date of Advance by satisfying:

- (1) the Costs and Expenses; and
- (2) the Fees payable under the Agreement or a portion of them equal to the balance of the Funds after the payment of the Costs and Expenses.

(c) The Funds are provided on the terms and conditions of this Document.

## 3 Conditions precedent to facility

### 3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in each Project, in a satisfactory form and substance

### 3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

(a) that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;

(b) that no Acceleration Event has occurred; and

(c) with any credit or other checks and searches that the Lender makes concerning the Borrower

## 4 Repayment of Principal Sum and other Money Payable

### 4.1 Repayment of Principal Sum and other Money Payable

(a) Subject to clause 4.5:

- 1) if an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:
  - A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then
  - B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or
- 2) if no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date. (b) The Borrower must repay any outstanding balance of the Money Payable on the final Repayment Date
- (c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(a)(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule

### 4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, set-off or counterclaim, whether the benefit of a deduction, withholding, set-off or counterclaim is alleged to exist in favour of the Borrower, the Lender or any other person.

### 4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank by the Borrower's bank or other financial institution.

### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

### 4.5 Application of Proceeds

(a) Any Insurance Proceeds received by the Lender will be applied in prepayment of the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Prepayment).

(b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Adjustment)

(c) After the Adjustment, the Lender will advise the Borrower in writing (Adjustment Notice) of the adjusted Final Repayment Date and the amount of the final Repayment Amount

(d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it

(e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Insurance Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

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## 5 Interest

### 5.1 Interest

(a) The Borrower must pay to the Lender Interest on the Principal Sum from the date being the later of either:

- (1) the date the Lender advances the Funds under clause 2(a); or
- (2) the Interest start date specified in item 6 of the Schedule,

calculated at the rate set out in item 9(a) of the Schedule. Such interest is payable on each Repayment Date.

(b) The Borrower must pay interest on the Money Payable due and payable, but unpaid, at the rate set out in item 9(b) of the Schedule.

### 5.2 Accrual of Interest on overdue Money Payable

Interest payable under clause 5.1(b):

- a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Money Payable becomes merged; and
- b) may be capitalised by the Lender at 30 day intervals.

### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any Interest then due, second, in repayment of the Principal Sum and then in payment of any other Money Payable to or recoverable by the Lender under the terms of this Document.

### 5.4 Repayment Amounts include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of Interest payable under clause 5.1(a).

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## 6 Manner of payment

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for Interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time. The Lender is authorised to change the receiving bank from time to time.

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## 7 Costs and Expenses

### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

(a) a loan establishment fee (including any applicable GST) as set out in item 10 of the Schedule, which includes:

- (1) an application fee; and
- (2) a fee to cover the Lender's legal costs and expenses; and

(b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender; and

(c) all costs and expenses incurred by the Lender in relation to the enforcement, protection or waiver of any rights under this Document including any bank dishonour fees, legal costs and

expenses and any professional or consultant's fees, on a full indemnity basis.

### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

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## 8 Charge relating to Vineyards Project

### 8.1 Grant of charge

(a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Vineyards Project to the Lender, including, without limitation:

(1) all of the Borrower's right, title, estate and benefit in and to the Vineyards LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Vineyards LMA;

(2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Vinelots and all Grape Produce to be grown or growing on the Vinelots; and

(3) without limiting (1) or (2), the proceeds of Disposal of all Grape Produce and the Grapes Insurance Proceeds.

(b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.

(c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

(1) the Borrower acquires legal title to the Charged Property subject to the Charge; and

(2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 8.3 Insurance Proceeds

(a) The Grapes Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Grapes Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Grapes Insurance Proceeds to pay the Grapes Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.

(e) Payment to the Lender in terms of clause 8.3(c) will discharge the obligation of the person responsible for payment of the Grapes Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Grapes Insurance Proceeds, the Borrower holds the Grapes Insurance Proceeds on trust for the Lender in terms of clause 8.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on,

recover, receive and discharge all claims under the Grape Produce Insurance.

#### 8.4 Charged Property

For the purposes of clause 8, the term Charged Property means the property described in clause 8.1(a).

### 9 Charge relating to Plantations Project

#### 9.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Plantations Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Plantations LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Plantations LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.
- (b) At the request of the Lender, the Borrower will, after the Lease or the Forest Right Agreement has been entered into, grant to the Lender a further fixed charge over the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created pursuant to this clause 9.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 9.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender

#### 9.3 Cut Timber Products and Insurance Proceeds

- (a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable
- (b) The Plantations Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Plantations Insurance Proceeds.
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to pay the Timber Proceeds or the Plantations Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 9.3.
- (f) Payment to the Lender in terms of clause 9.3(d) will discharge the obligation of the person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to the same extent as if the payment was made to the Borrower
- (g) To the extent the Borrower receives the Timber Proceeds or the Plantations Insurance Proceeds, the Borrower holds the Timber Proceeds or the Plantations Insurance Proceeds on trust for the Lender in terms of clause 9.3(a) and (b)
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Plantations insurance

#### 9.4 Charged Property

For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).

### 10 Charge relating to Olives Project

#### 10.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Olives Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Olives Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Olives Agreement;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Olive Produce to be grown or growing on the Grovelots and the proceeds of sale thereof; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Olive Produce and the proceeds of the Olive Produce Insurance
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property

#### 10.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged

Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 10.3 Insurance Proceeds

(a) The Olives Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Olives Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Olives Insurance Proceeds to pay the Olives Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 10.3.

(e) Payment to the Lender in terms of clause 10.3(c) will discharge the obligation of the person responsible for payment of the Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Olives Insurance Proceeds, the Borrower holds the Olives Insurance Proceeds on trust for the Lender in terms of clause 10.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Olives Insurance.

### 10.4 Charged Property

For the purposes of clause 10, the term Charged Property means the property described in clause 10.1(a).

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## 11 Covenants and warranties

### 11.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

### 11.2 Insurance

The Borrower must insure the Borrower's interest under each Agreement for the full amount of the interest by taking out the compulsory insurance, and where available, the optional insurance offered by GSMAL.

### 11.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

### 11.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements, attachments or legal proceedings against the Borrower.

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## 12 Trust

### 12.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

### 12.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the intent that all the assets both present and future of

the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

### 12.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

(a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;

(b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the trust fund of the Trust and the beneficiaries of the Trust; and

(c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

### 12.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

(a) resettlement, appointment, or distribution of capital of the Trust;

(b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;

(c) amendment of the deed establishing the Trust;

(d) breach of the provisions of the deed establishing the Trust; or

(e) termination of the Trust or variation of the vesting date,

and if any of the above occur, the Borrower must promptly inform the Lender.

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## 13 Acceleration Events

An acceleration event occurs if:

(a) the Borrower, as principal debtor or otherwise, fails to pay any money owing on the due date for payment;

(b) there is a breach of the Borrower's Covenants which is not capable of remedy;

(c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;

(d) The Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds are not received by the Lender or applied in accordance with clauses 4.5, 8.3, 9.3 and 10.3 (as the case may be);

(e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document proves to have been untrue in a material respect when made or deemed made (each representation or warranty by the Borrower in this Document is deemed repeated daily);

(f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender;

(g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Money Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document; or

(h) the Borrower is declared bankrupt or has a 'controller' in terms of the Corporations Act appointed to it.

## 14 Effect of acceleration events

### 14.1 Demand payment of Money Payable

If an Acceleration Event occurs, the Lender may demand immediate payment of the Money Payable.

### 14.2 Harvest Proceeds

If an Acceleration Event occurs:

- (a) the Harvest Proceeds must, subject to clause 4.5(e) and without limiting clause 9.3, be applied in reduction of Moneys Payable, due and payable, but unpaid;
- (b) until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Harvest Proceeds;
- (c) the Borrower will, on the request of the Lender, direct any person responsible for payment of the Harvest Proceeds to pay the Harvest Proceeds directly to the Lender;
- (d) the Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 14.2;
- (e) payment to the Lender in terms of clause 14.2(c) will discharge the obligation of the person responsible for payment of the Harvest Proceeds to the same extent as if the payment was made to the Borrower; and
- (f) to the extent the Borrower receives the Harvest Proceeds, the Borrower holds the Harvest Proceeds on trust for the Lender in terms of clause 14.2(a) and (b).

## 15 Receiver

### 15.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

- (a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;
- (b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 15.2 Agency of Receiver

(a) Subject to clause 15.5, every Receiver is the agent of the Borrower.

(b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 15.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

- (a) enter possession or control: to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;
- (b) lease or licence: to accept the surrender of, determine, grant or renew a Lease, licence or Forest Right in respect of the use or occupation of any of the Charged Property;
- (c) sale: to sell or concur in selling any of the Charged Property to a person:
  - (1) by auction, private treaty or tender;
  - (2) subject to any special conditions as the Lender or the Receiver thinks fit;

(3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;

(4) in conjunction with the sale of any property by another person; and

(5) in one lot or in separate parcels;

(d) grant options to purchase: to grant to a person an option to purchase any of the Charged Property;

(e) acquire property: to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;

(f) discharge claims: discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;

(g) carry on business: to carry on or concur in carrying on the Business;

(h) borrowings and security:

(1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and

(2) to secure money raised or borrowed under clause 15.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;

(i) manage and income: to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Insurance Proceeds and the Harvest Proceeds;

(j) access to Charged Property: to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;

(k) insure Charged Property: to insure any of the Charged Property;

(l) sever fixtures: to sever any of the Charged Property;

(m) compromise: to make or accept a compromise or arrangement;

(n) surrender Charged Property: to surrender or transfer any of the Charged Property to a person;

(o) exchange Charged Property: to exchange with a person any of the Charged Property for any other property whether of equal value or not;

(p) employ or discharge: to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;

(q) delegate: to delegate to a person the Receiver's Powers;

(r) perform or enforce documents: to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:

(1) a document, agreement or right which attaches to or forms part of the Charged Property; and

(2) a document or agreement entered into in exercise of the Receiver's Powers;

(s) receipts: to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;

(t) take proceedings: to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;

(u) insolvency proceedings: to make a debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to a bankruptcy or winding-up which the Receiver thinks necessary or desirable including, but not limited to, attending and

voting at creditors' meetings and appointing proxies for those meetings;

(v) **execute documents:** to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;

(w) **ability of Borrower and Lender:** to do anything the Borrower or Lender could do in respect of the Charged Property; and

(x) **incidental power:** to do anything necessary or incidental to the exercise of the Receiver's Powers.

#### 15.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

#### 15.5 Status of Receiver after commencement of winding up

(a) The power to appoint a Receiver under clause 15.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.

(b) If for any reason, including, but not limited to, operation of law, a Receiver:

- (1) appointed in the circumstances described in clause 15.5(a) or
- (2) appointed at another time,

ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 15.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 15.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 15.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

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### 16 GST Indemnity

(a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive (net of payments by it in respect of GST) the amount which the Lender would have received in the absence of a GST.

(b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 16(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.

(c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added or by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.

(d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

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### 17 Assignment

#### 17.1 Permitted assignment

(a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).

(b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.

(c) The Lender may assign part (in the name of the Lender or in the name of a trustee on trust for the Lender) of the benefit of the Charge whilst retaining the benefit of the other part to secure the Money Payable.

#### 17.2 Disclosure of information

The Lender may disclose to a proposed assignee or transferee information in the possession of the Lender relating to the Borrower and furnished in connection with this Document or a Project and the Borrower consents to that disclosure.

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### 18 GUARANTEE

#### 18.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document, the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Money Payable and the performance by the Borrower of all of its obligations under this Document.

#### 18.2 Payment

(a) If any and all of the Money Payable is not paid when due or is not paid in the manner as the Money Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Money Payable.

(b) A demand under clause 18.2(a) may be made at any time and from time to time.

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### 19 INDEMNITY

#### 19.1 General indemnity

(a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:

- (1) any failure by the Borrower to pay any of the Money Payable when due or in the manner in which it was required to be paid;
- (2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;
- (3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;
- (4) the occurrence of any Acceleration Event; and
- (5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.

(b) Without limitation to the indemnity contained in clause 19.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the

Principal Sum and includes, but is not limited to, loss of margin.

#### 19.2 Indemnity for avoidance of Principal Sum

(a) If any of the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) are irrecoverable by the Lender:

- (1) from the Borrower; or
- (2) from the Guarantor on the footing of a guarantee.

The Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys.

(b) Clause 19.2(a) applies to the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:

- (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
- (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
- (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

#### 19.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

### 20 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Money Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release, settlement or discharge made in reliance on any such payment or transaction had not been made; and
- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

### 21 UNCONDITIONAL OBLIGATIONS

(a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:

- (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
- (2) the release (including without limitation a release as part of any novation) or discharge of any person;
- (3) the cessation of the obligations, in whole or in part of any person under any document or agreement;
- (4) the liquidation of any person;
- (5) any arrangement, composition or compromise entered into by the Lender or any other person;
- (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;

(7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;

(8) any security being given to the Lender by any person;

(9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;

(10) any moratorium or other suspension of any right of the Lender;

(11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;

(12) the Lender obtaining a judgment against any person for the payment of any of the Money Payable;

(13) any transaction, agreement or arrangement that may take place with the Lender or any other person;

(14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;

(15) any failure to give effective notice to any person of any default under any document or agreement;

(16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;

(17) any breach of any other document or agreement;

(18) the acceptance of the repudiation of, or termination of, any document or agreement;

(19) the Money Payable being irrecoverable for any reason;

(20) any disclaimer by any person of any document or agreement;

(21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;

(22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;

(23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Money Payable or any other thing;

(24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;

(25) any increase in the amount of the Money Payable; and

(26) any other act, omission, matter or thing whatsoever whether negligent or not.

(b) Clause 21(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 21(a).

### 22 ASSIGNMENT

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

### 23 MORE THAN ONE GUARANTOR

If there is more than one Guarantor:



- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

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## 24 Appointment of attorney

In consideration of the provision of the Funds the Borrower irrevocably appoints each director of the Lender and each person authorised by the Lender in writing, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (b) after the occurrence of an Acceleration Event or in the case of paragraph (b)(2) at anytime, to do, execute, complete, perform and exercise:
- (1) each of the Borrower's Covenants;
  - (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to any provision of this Document;
  - (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
  - (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

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## 25 Proper law

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

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## 26 Powers conferred by law

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

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## 27 Severance

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

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## 28 Service of notice

Any notice required to be given to the Borrower pursuant to this Document may be signed by the Lender, any officer of the Lender or its solicitors and will be deemed to have been duly given if given in writing to the Borrower by letter addressed to the Borrower at its address as provided in item 1 of the Schedule or such other address in Australia as notified to GSMAL or the Lender at any time. Any notice given by post will be deemed to have been served on the next ordinary business day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.

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## 29 Interpretation

### 29.1 Reference to a party

Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

### 29.2 Joint and several covenants

If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

### 29.3 Last day not a business day

When the day or last day for doing an act is not a business day, being a day other than a Saturday, Sunday or public holiday in the place that the act is to be carried out, the day or last day for doing the act will be the preceding business day in the place where that act is to be done.

### 29.4 Reference to other document

Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

### 29.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

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Schedule 1

1. BORROWER

Paul Gerard Lynch  
84 Camp Street  
TOOWONG QLD 4066

2. PROJECT

- (a) GREAT SOUTHERN VINEYARDS PROJECT (ARSN )  
Number of Vinelots:  
Vinelot Numbers:
- (b) GREAT SOUTHERN PLANTATIONS 2005 ARSN 112 744 877  
Number of Woodlots: 33  
Project Woodlot Numbers: 77004-77036
- (c) GREAT SOUTHERN ORGANIC OLIVES PROJECT (ARSN )  
Number of Grovelots:  
Project Grovelot Numbers:

3. BUSINESS

- (a) Where the Borrower is participating in the Vineyards Project, the Business means, in respect to that project, the Borrower's long term business of commercial viticulture;
- (b) Where the Borrower is participating in the Plantations Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting Eucalyptus (globulus, dunii or grandis) trees; and
- (c) Where the Borrower is participating in the Olives Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting olives.

4. AMOUNT OF FUNDS

Loan Principal: 99000  
Fees as per item 10: 1240

Total Funds: \$100240

5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN

In the case of the Vineyards Project, date of the Vineyards LMA;  
In the case of the Plantations Project, date of the Plantations LMA; and  
In the case of the Olives Project, date of the Olives LMA;

6. INTEREST START DATE

1 July 2005

7. REPAYMENT DATES

Monthly repayment dates: 1st day of each month.

First Repayment Date: 1 August 2005

Last Repayment Date: 1 July 2015

8. REPAYMENT AMOUNT

Interest Only Period Loan:

- (a) 36 repayments of \$960.63 each for 36 months
- (b) 84 repayments of \$1742.82 each for the next 84 months

Term Loan:

- (c) 0 repayments of 0 each

9. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED

- (a) Interest Rate: 11.5%
- (b) Overdue Rate: 14.5%

10. LOAN ESTABLISHMENT FEE

\$1240

11. GUARANTOR

Not Applicable

12. TRUST

Not Applicable

EXECUTED AS A DEED:

Signed sealed and delivered by:

Paul Gerard Lynch by his/hers/its duly appointed attorney  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001




Signature Director  
John Carllon Young

Signature Secretary  
Cameron Arthur Rhodes

Executed by:

Great Southern Finance Pty Ltd ABN 47 009 235 143  
In accordance with Section 127 of the Corporations Act 2001



Signature Director  
John Carllon Young

Signature Secretary  
Cameron Arthur Rhodes

# TERMS OF LOAN DEED

This deed

is made on 9 day of OCTOBER 2007

between the following parties:

(If the proposed loan has been approved by GSF, the Lender under this loan deed is GSF. If the proposed loan deed has been approved by ABL, the Lender under this loan deed is ABL.)

- Great Southern Finance Pty Ltd  
ACN 009 235 143  
of 16 Parliament Place, West Perth, Western Australia  
(Lender)

OR

- ABL Nominees Pty Ltd

ACN 106 756 521  
of Level 5, 169 Pirie Street, Adelaide, South Australia  
(Lender)

(Delete as applicable)

and

- The Borrower described in item 1 of the Schedule (Borrower)

and

- The parties (if any) described in item 11 of the Schedule (Guarantor)

RevenueSA - Stamp Duty - ABN 19 040 349 865 @ Street, Adelaide, South Australia	RevNetID/PRA Bundle No.: <u>119540452</u>
Orig/Copy _____ of with <u>0</u> copies	Consideration/Value/Security: \$ <u>84 837.50</u>
SA Provision (if applicable): \$ _____	SD: \$ <u>128.35</u> LTO Fees: \$ _____
Int: \$ <u>25.96</u> Pen/Add Tax: \$ _____	Signature: <u>[Signature]</u> Date: <u>22/08/08</u>

## Recitals

- GSMAL has established the Projects in accordance with the relevant Product Disclosure Statement relating to each Project.
- The Borrower has decided to participate in each Project specified in item 2 of the Schedule to carry on the relevant Business.
- The Lender will finance a portion of the Borrower's interest in each Project on the terms and conditions set out in this Document.

The parties agree

## 1 DEFINITIONS

Unless otherwise required by the context or subject matter:

**Acceleration Event** means an event mentioned in clause 15;

**Agreement** means the Wine Grape LMA, Plantations LMA and related Plantations Agreement, High Value Timber LMA and related High Value Timber Agreement, the Olives LMA or the Diversified Olives LMA, as relevant;

**Borrower's Covenants** means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

**Business** means the relevant business or businesses carried on by the Borrower as specified in item 3 of the Schedule;

**Business Day** means a Business Day in Western Australia and South Australia;

**Charge** means:

- where the Borrower is participating in the Wine Grape Project, the charge referred to in clause 8.1(a);
- where the Borrower is participating in the Plantations Project, the charge referred to in clause 9.1(a) and includes the charge to be granted under clause 9.1(b);
- where the Borrower is participating in the Olives Project, the charge referred to in clause 10.1(a);
- where the Borrower is participating in the Diversified Olives Project, the charge referred to in clause 11.1(a); and
- where the Borrower is participating in the High Value Timber Project, the charge referred to in clause 12.1(a);

**Charged Property** means the property charged under a Charge as described in clauses 8.1(a), 9.1(a), 10.1(a), 11.1(a) and 12.1(a) and as referred to in clauses 8.4, 9.4, 10.4, 11.4 and 12.4;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Costs and Expenses** means the costs and expenses mentioned in clause 7;

**Date of Advance** means the date specified in item 5 of the Schedule;

**Dispose** in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;

**Diversified Olives Insurance Proceeds** means the proceeds of any insurance held in respect of any Diversified Olives Produce including the Diversified Olives Produce Insurance which the Borrower is or may be entitled to;

**Diversified Olives LMA** means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Diversified Olives Project;

**Diversified Olives Produce** means the olive produce from the olive trees grown on the Grovelot pursuant to the Diversified Olives LMA;

**Diversified Olives Produce Insurance** means the policy of insurance in respect of loss or damage to the Diversified Olives Produce entered into under the Diversified Olives LMA;

**Diversified Olives Project** means the project specified in item 2(d) of the Schedule;

**Document** means this document as amended, supplemented or varied from time to time;

**Fees** means the fees payable by the Borrower to GSMAL under each Agreement including any applicable GST;

**Forest Right** means the rights granted by a Forest Right Agreement;

**Forest Right Agreement** means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower;

**Forest Right Lease** means, where a Woodlot is situated in Tasmania, the forest right lease entered into (or to be entered into) by the Borrower;

**Funds** means the provision of financial accommodation for an amount set out in item 4 of the Schedule. It is equal to all or a portion of the Fees and includes the loan establishment fee included in the Costs and Expenses;

**Grape Produce** means the grape produce from the grape vines on the Vinelot;

**Grapes Insurance Proceeds** means the proceeds of any insurance held in respect of any Grape Produce including the Grape Produce Insurance which the Borrower is or may be entitled to;

**Grape Produce Insurance** means the policy of insurance in respect of loss or damage to the Grape Produce entered into under the Wine Grape LMA;

**Grovelot** means each grovelot the subject of the Olives LMA or the Diversified Olives LMA, the total number of which are specified in items 2(c) and 2(d) of the Schedule;

**GSMAL** means Great Southern Managers Australia Limited (ACN 083 825 405);

**GST** means goods and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

**Harvest Proceeds** means the proceeds from the sale of any or all of the Grape Produce, Timber Produce, Olive Produce, Diversified Olives Produce or the High Value Timber Produce which the Borrower is or may be entitled to;

**High Value Timber Agreement** means:

- a Lease where the Woodlot is situated in Victoria, South Australia, Northern Territory, Western Australia or in New South Wales;
- a Forest Right Agreement where the Woodlot is situated in Queensland;
- a Forest Right Lease where the Woodlot is situated in Tasmania; or
- or other similar agreement, as GSMAL shall determine from time to time pursuant to the High Value Timber LMA;

**High Value Timber Insurance** means a policy of insurance in respect of loss or damage to the High Value Timber Produce entered into under the High Value Timber LMA;

**High Value Timber Insurance Proceeds** means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) pursuant to the High Value Timber LMA or High Value Timber Produce including the High Value Timber Insurance which the Borrower is or may be entitled to;

**High Value Timber LMA** means the land and management agreement entered into by the Borrower and GSMAL in respect of the High Value Timber Project;

**High Value Timber Proceeds** means the proceeds from the sale of High Value Timber Produce which the Borrower is or may be entitled to;

**High Value Timber Produce** means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots pursuant to the High Value Timber LMA;

**High Value Timber Project** means the project specified in item 2(e) of the Schedule;

**Insurance Proceeds** means any or all of Grapes Insurance Proceeds, Plantations Insurance Proceeds, Olives Insurance Proceeds, Diversified Olives Insurance Proceeds and/or the High Value Timber Insurance Proceeds which the Borrower is or may be entitled to;

**Interest** means the interest payable under clause 5;

**Lease** means where a Woodlot is situated in Victoria, South Australia, New South Wales, Northern Territory or Western Australia, any or all of the leases entered into (or to be entered into) by the Borrower;

**Lender's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

**Moneys Payable** means the aggregate of:

- the Principal Sum;
- Interest; and
- any other moneys payable to or recoverable by the Lender under the terms of this Document including without limitation, other Costs and Expenses;

**Olives Insurance Proceeds** means the proceeds of any insurance held in respect of any Olive Produce including the Olive Produce Insurance which the Borrower is or may be entitled to;

Olives LMA means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Olives Project;

Olive Produce means the olive produce from the olive trees grown on the Grovelot pursuant to the Olives LMA;

Olive Produce Insurance means the policy of insurance in respect of loss or damage to the Olive Produce entered into under the Olives LMA;

Olives Project means the project specified in item 2(c) of the Schedule;

Plantations Agreement means:

(a) a Lease where the Woodlot is situated in Victoria, South Australia, New South Wales or in Western Australia;

(b) a Forest Right Agreement where the Woodlot is situated in Queensland;

(c) a Forest Right Lease where the Woodlot is situated in Tasmania; or

(d) or other similar agreements as GSMAL shall determine from time to time, pursuant to the Plantations LMA;

Plantations Insurance means a policy of insurance in respect of loss or damage to the Timber Produce entered into under the Plantations LMA;

Plantations Insurance Proceeds means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) or Timber Produce including the Plantations Insurance pursuant to the Plantations LMA which the Borrower is or maybe entitled to;

Plantations Project means the project specified in item 2(b) of the Schedule;

Plantations LMA means the land and management agreement entered into by the Borrower and GSMAL in respect of the Plantations Project;

Principal Sum means the amount of the Funds advanced and which have not been repaid by the Borrower;

Project means each project specified in item 2 of the Schedule;

Receiver means a receiver or a receiver and manager appointed under clause 17.1;

Receiver's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

Repayment Dates means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

Repayment Amount means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

Schedule means the schedule to this Document;

Servicer means the servicer appointed under clause 32;

Taxable Supply means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of a Charge) which is, or becomes subject to, GST;

Timber Proceeds means the proceeds from the sale of Timber Produce which the Borrower is or may be entitled to;

Timber Produce means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots pursuant to the Plantations LMA;

Trust means the trust of which the Borrower is the trustee (if any) as referred to in clause 14 details of which are set out in item 12 of the Schedule;

Vinlot means each vinlot the subject of the Wine Grape LMA, the total number of which is specified in item 2(a) of the Schedule;

Wine Grape LMA means a lease and management agreement entered into by the Borrower and GSMAL in respect of the Wine Grape Project;

Wine Grape Project means the project specified in item 2(a) of the Schedule; and

Woodlot means each woodlot the subject of a Plantations Agreement and/or a High Value Timber Agreement, the total number of which is specified in items 2(b) and 2(e) of the Schedule.

## 2 PROVISION OF FACILITY

(a) The parties agree that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule. The Funds may be advanced in more than one tranche on different dates to make the Borrower's payment obligations in respect of participation in the Project.

(b) The Borrower irrevocably directs the Lender to advance the Funds by satisfying on the due date:

(1) the loan establishment fee included in the Costs and Expenses; and

(2) the Fees payable under the Agreement or a portion of them equal to the balance of the Funds after the payment of the Costs and Expenses specified in subclause (1) above.

(c) The Funds are provided on the terms and conditions of this Document.

## 3 CONDITIONS PRECEDENT TO FACILITY

3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in each Project, in a satisfactory form and substance.

3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

(a) that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;

(b) that no Acceleration Event has occurred; and

(c) with any credit or other checks and searches that the Lender makes concerning the Borrower.

## 4 REPAYMENT OF PRINCIPAL SUM AND OTHER MONEY PAYABLE

4.1 Repayment of Principal Sum and other Moneys Payable

(a) Subject to clause 4.5:

(1) if an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:

A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then

B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or

(2) if no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date.

(b) The Borrower must repay any outstanding balance of the Moneys Payable on the final Repayment Date.

(c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(a)(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule.

4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, setoff or counterclaim whatsoever, whether the benefit of a deduction, withholding, setoff or counterclaim is alleged to exist in favour of the Borrower as against the Lender in any capacity whatsoever or any other person including any assignor of the Lender's interests under this Document or any Servicer.

4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank (or as the Lender otherwise directs in writing) by the Borrower's bank or other financial institution.

4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

4.5 Application of Proceeds

(a) Any Insurance Proceeds received by the Lender will be applied in prepayment of the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Prepayment).

(b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Adjustment).

(c) After the Adjustment, the Lender will advise the Borrower in writing (Adjustment Notice) of the adjusted Final Repayment Date and the amount of the final Repayment Amount.

(d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it.

(e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Insurance Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

## 5 INTEREST

5.1 Interest

(a) The Borrower must pay to the Lender Interest on the Principal Sum from the date being the later of either:

(1) the date the Lender advances the Funds under clause 2(a); or

(2) the Interest start date specified in item 6 of the Schedule, calculated at the rate set out in item 9(a) of the Schedule. Such interest is payable on each Repayment Date.

(b) The Borrower must pay interest on the Moneys Payable due and payable, but unpaid, at the rate set out in item 9(b) of the Schedule.

5.2 Accrual of Interest on overdue Moneys Payable

Interest payable under clause 5.1(b):

(a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation,

after a judgment or other thing into which the liability to pay the Moneys Payable becomes merged; and

- (b) may be capitalised by the Lender on the last day of the month in which the interest became due (or any other day determined by the Lender in its discretion).

### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any Interest then due, second, in repayment of the Principal Sum and then in payment of any other Moneys Payable to or recoverable by the Lender under the terms of this Document.

### 5.4 Repayment Amounts include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of Interest payable under clause 5.1(a).

## 6 MANNER OF PAYMENT

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time. The Lender is authorised to change the receiving bank from time to time.

## 7 COSTS AND EXPENSES

### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

- (a) a loan establishment fee (including any applicable GST) as set out in item 10 of the Schedule, which includes:
- (1) an application fee; and
  - (2) a fee to cover the Lender's legal costs and expenses; and
- (b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender;
- (c) all costs and expenses incurred by the Lender in relation to the enforcement, protection or waiver of any rights under this Document including any bank dishonour fees, legal costs and expenses and any professional or consultant's fees, on a full indemnity basis and
- (d) all costs, expenses and fees connected with early repayment as set out in clause 4.4.

### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

## 8 CHARGE RELATING TO WINE GRAPE PROJECT

### 8.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Wine Grape Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Wine Grape LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Wine Grape LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Vineyards and all Grape Produce to be grown or growing on the Vineyards the subject of the Vineyards LMA; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Grape Produce and the Grapes Insurance Proceeds.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 8.3 Insurance Proceeds

- (a) The Grapes Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Grapes Insurance Proceeds.
- (c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Grapes Insurance Proceeds to pay the Grapes Insurance Proceeds directly to the Lender.
- (d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.
- (e) Payment to the Lender in terms of clause 8.3(c) will discharge the obligation of the person responsible for payment of the Grapes Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (f) To the extent the Borrower receives the Grapes Insurance Proceeds, the Borrower holds the Grapes Insurance Proceeds on trust for the Lender in terms of clause 8.3(a) and (b).
- (g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Grape Produce Insurance.

### 8.4 Charged Property

For the purposes of clause 8, the term Charged Property means the property described in clause 8.1(a).

## 9 CHARGE RELATING TO PLANTATIONS PROJECT

### 9.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Plantations Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Plantations LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Plantations LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Plantations Agreement and the right, title, estate and benefit of the Borrower in the Plantations Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots; the subject of the Plantations Agreement; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.
- (b) At the request of the Lender, the Borrower will, after the Plantations Agreement has been entered into, grant to the Lender a further fixed charge over the Plantations Agreement and the right, title, estate and benefit of the Borrower in the Plantations Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created or intended to be created pursuant to this clause 9.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 9.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 9.3 Cut Timber Products and Insurance Proceeds

- (a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The Plantations Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Plantations Insurance Proceeds.

- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to pay the Timber Proceeds or the Plantations Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 9.3.
- (f) Payment to the Lender in terms of clause 9.3(d) will discharge the obligation of the person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (g) To the extent the Borrower receives the Timber Proceeds or the Plantations Insurance Proceeds, the Borrower holds the Timber Proceeds or the Plantations Insurance Proceeds on trust for the Lender in terms of clause 9.3(a), (b) and (c).
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Plantations Insurance.

#### 9.4 Charged Property

For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).

### 10 CHARGE RELATING TO OLIVES PROJECT

#### 10.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Olives Project to the Lender, including, without limitation:
  - (1) all of the Borrower's right, title, estate and benefit in and to the Olives LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Olives LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Olive Produce to be grown or growing on the Grovelots the subject of the Olives LMA and the proceeds of sale thereof; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Olive Produce and the proceeds of the Olive Produce Insurance.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
  - (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 10.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

#### 10.3 Insurance Proceeds

- (a) The Olives Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Olives Insurance Proceeds.
- (c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Olives Insurance Proceeds to pay the Olives Insurance Proceeds directly to the Lender.
- (d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 10.3.
- (e) Payment to the Lender in terms of clause 10.3(c) will discharge the obligation of the person responsible for payment of the Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (f) To the extent the Borrower receives the Olives Insurance Proceeds, the Borrower holds the Olives Insurance Proceeds on trust for the Lender in terms of clause 10.3(a) and (b).

- (g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Olives Produce Insurance.

#### 10.4 Charged Property

For the purposes of clause 10, the term Charged Property means the property described in clause 10.1(a).

### 11 CHARGE RELATING TO DIVERSIFIED OLIVES PROJECT

#### 11.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Diversified Olives Project to the Lender, including, without limitation:
  - (1) all of the Borrower's right, title, estate and benefit in and to the Diversified Olives LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Diversified Olives LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Diversified Olives Produce to be grown or growing on the Grovelots and the proceeds of sale thereof the subject of the Diversified Olives LMA; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Diversified Olives Produce and the proceeds of the Diversified Olives Produce Insurance.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
  - (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 11.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

#### 11.3 Insurance Proceeds

- (a) The Diversified Olives Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Diversified Olives Insurance Proceeds.
- (c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Diversified Olives Insurance Proceeds to pay the Diversified Olives Insurance Proceeds to the Lender.
- (d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 11.3.
- (e) Payment to the Lender in terms of clause 11.3(c) will discharge the obligation of the person responsible for payment of the Diversified Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (f) To the extent the Borrower receives the Diversified Olives Insurance Proceeds, the Borrower holds the Diversified Olives Insurance Proceeds on trust for the Lender in terms of clause 11.3(a) and (b).
- (g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Diversified Olives Produce Insurance.

#### 11.4 Charged Property

For the purposes of clause 11, the term Charged Property means the property described in clause 11.1(a).

### 12 CHARGE RELATING TO HIGH VALUE TIMBER PROJECT

#### 12.1 Grant of charge

- (a) As security for the due and punctual payment of all Moneys Payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the High Value Timber Project to the Lender, including, without limitation:

- (1) all of the Borrower's right, title, estate and benefit in and to the High Value Timber LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the High Value Timber LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the High Value Timber Agreement and the right, title, estate and benefit of the Borrower in the High Value Timber Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots the subject of the High Value Timber Agreement; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all High Value Timber Produce and the High Value Timber Insurance.
- (b) At the request of the Lender, the Borrower will, after the High Value Timber Agreement has been entered into, grant to the Lender a further fixed charge over the High Value Timber Agreement and the right, title, estate and benefit of the Borrower in the High Value Timber Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created or intended to be created pursuant to this clause 12.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 12.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

#### 12.3 Insurance Proceeds

- (a) The High Value Timber Proceeds must, subject to clause 4.5(a), be applied in reduction of Moneys Payable.
- (b) The High Value Timber Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the High Value Timber Proceeds and the High Value Timber Insurance Proceeds.
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the High Value Timber Proceeds or the High Value Timber Insurance Proceeds to pay the High Value Timber Proceeds or the High Value Timber Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 12.3.
- (f) Payment to the Lender in terms of clause 12.3(d) will discharge the obligation of the person responsible for payment of the High Value Timber Proceeds or the High Value Timber Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (g) To the extent the Borrower receives the High Value Timber Proceeds or the High Value Timber Insurance Proceeds, the Borrower holds the High Value Timber Proceeds or the High Value Timber Insurance Proceeds on trust for the Lender in terms of clause 12.3(a), (b) and (c).
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the High Value Timber Insurance.

#### 12.4 Charged Property

For the purposes of clause 12, the term Charged Property means the property described in clause 12.1(a).

### 13 COVENANTS AND WARRANTIES

#### 13.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

#### 13.2 Insurance

The Borrower must insure the Borrower's interest under each Agreement for the market value of the Borrower's interest under each Agreement or the amount financed under this Document, (whichever is the greater) with an insurer approved by GSMAL.

#### 13.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

#### 13.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements attachments or legal proceedings against the Borrower.

#### 13.5 Evidence of Income

On request by the Lender, each of the Borrower and Guarantor agrees to provide evidence supporting any information specified in the application form for the loan under this Document.

### 14 TRUST

#### 14.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

#### 14.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the extent that all the assets both present and future of the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

#### 14.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

- (a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;
- (b) the Borrower is the sole trustee of the Trust and has full and unfeathered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the trust fund of the Trust and the beneficiaries of the Trust; and
- (c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

#### 14.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

- (a) resettlement, appointment, or distribution of capital of the Trust;
- (b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;
- (c) amendment of the deed establishing the Trust;
- (d) breach of the provisions of the deed establishing the Trust; or
- (e) termination of the Trust or variation of the vesting date, and if any of the above occur, the Borrower must promptly inform the Lender.

### 15 ACCELERATION EVENTS

An acceleration event occurs if:

- (a) the Borrower, as principal debtor or otherwise, fails to pay any Moneys Payable on the due date for payment;
- (b) there is a breach of the Borrower's Covenants which is not capable of remedy;
- (c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;
- (d) the Timber Proceeds, the High Value Timber Proceeds, the Grapes Insurance Proceeds, the Plantations Insurance Proceeds, the Olives Insurance Proceeds, the Diversified Olives Insurance Proceeds and/or the High Value Timber Insurance Proceeds are not received by the Lender or applied in accordance with clauses 4.5, 6.3, 9.3, 10.3, 11.3 or 12.3 (as the case may be);
- (e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document or in any application to the Lender for the advance of the Funds proves to have been untrue in a material respect when made or deemed made (each representation or warranty by the Borrower in this Document is deemed repeated daily);
- (f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender;

- (g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Moneys Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document; or
- (h) the Borrower is declared bankrupt or has a "controller" in terms of the Corporations Act appointed to it.

## 16 EFFECT OF ACCELERATION EVENTS

### 16.1 Demand payment of Moneys Payable

If an Acceleration Event occurs, the Lender may demand immediate payment of the Moneys Payable.

### 16.2 Harvest Proceeds

If an Acceleration Event occurs:

- (a) the Harvest Proceeds must, subject to clause 4.5(c) and without limiting clause 9.3 or clause 12.3, be applied in reduction of Moneys Payable, due and payable, but unpaid;
- (b) until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Harvest Proceeds;
- (c) the Borrower will, on the request of the Lender, direct any person responsible for payment of the Harvest Proceeds to pay the Harvest Proceeds directly to the Lender;
- (d) the Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 16.2;
- (e) payment to the Lender in terms of clause 16.2(c) will discharge the obligation of the person responsible for payment of the Harvest Proceeds to the same extent as if the payment was made to the Borrower; and
- (f) to the extent the Borrower receives the Harvest Proceeds, the Borrower holds the Harvest Proceeds on trust for the Lender in terms of clause 16.2(a) and (b).

### 16.3 Produce

If no Acceleration Event has occurred the Lender will not insist on Harvest Proceeds relating to Grape Produce or Olive Produce or Diversified Olives Produce (other than Harvest Proceeds relating to the final harvest from those Projects) being applied in reduction of the Moneys Payable.

### 16.4 Release of Charge

Despite any other provisions of this Document, if the Borrower proposes to Dispose of all or part of the Grape Produce, Olive Produce or Diversified Olives Produce in accordance with the Agreement, the Lender must release and discharge the Charge over the Grape Produce, the Olive Produce or Diversified Olives Produce (as the case may be) proposed to be Disposed of subject to the application of the proceeds of Disposal in accordance with this Document.

## 17 RECEIVER

### 17.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

- (a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;
- (b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 17.2 Agency of Receiver

- (a) Subject to clause 17.5, every Receiver is the agent of the Borrower.
- (b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 17.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

- (a) enter possession or control: to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;
- (b) lease or licence: to accept the surrender of, determine, grant or renew a Lease, licence, Forest Right Lease or Forest Right in respect of the use or occupation of any of the Charged Property;
- (c) sale: to sell or concur in selling any of the Charged Property to a person:
  - (1) by auction, private treaty or tender;
  - (2) subject to any special conditions as the Lender or the Receiver thinks fit;

- (3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
- (4) in conjunction with the sale of any property by another person; and
- (5) in one lot or in separate parcels;

(d) grant options to purchase: to grant to a person an option to purchase any of the Charged Property;

(e) acquire property: to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;

(f) discharge claims: discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;

(g) carry on business: to carry on or concur in carrying on the Business;

(h) borrowings and security:

(1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and

(2) to secure money raised or borrowed under clause 17.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;

(i) manage and income: to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Insurance Proceeds and the Harvest Proceeds;

(j) access to Charged Property: to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;

(k) insure Charged Property: to insure any of the Charged Property;

(l) sever fixtures: to sever any of the Charged Property;

(m) compromise: to make or accept a compromise or arrangement;

(n) surrender Charged Property: to surrender or transfer any of the Charged Property to a person;

(o) exchange Charged Property: to exchange with a person any of the Charged Property for any other property whether of equal value or not;

(p) employ or discharge: to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;

(q) delegate: to delegate to a person the Receiver's Powers;

(r) perform or enforce documents: to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:

(1) a document, agreement or right which attaches to or forms part of the Charged Property; and

(2) a document or agreement entered into in exercise of the Receiver's Powers;

(s) receipts: to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;

(t) take proceedings: to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;

(u) insolvency proceedings: to make a debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to a bankruptcy or winding up which the Receiver thinks necessary or desirable including, but not limited to, attending and voting at creditors' meetings and appointing proxies for those meetings;

(v) execute documents: to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;

(w) ability of Borrower and Lender: to do anything the Borrower or Lender could do in respect of the Charged Property; and

(x) incidental power: to do anything necessary or incidental to the exercise of the Receiver's Powers.

### 17.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.



#### 17.5 Status of Receiver after commencement of winding up

- (a) The power to appoint a Receiver under clause 17.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.
- (b) If for any reason, including, but not limited to, operation of law, a Receiver:
  - (1) appointed in the circumstances described in clause 17.5(a) or
  - (2) appointed at another time, ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 17.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 17.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 17.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

### 18 GST INDEMNITY

- (a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive (net of payments by it in respect of GST) the amount which the Lender would have received in the absence of a GST.
- (b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 18(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.
- (c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added to by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.
- (d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

### 19 ASSIGNMENT

#### 19.1 Permitted assignment

- (a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).
- (b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.
- (c) The Lender may assign part of or an interest in the benefit of the Charge whilst retaining the benefit of the other part or interest in the name of the Lender or in the name of a trustee on trust for the Lender to secure the Moneys Payable or part of it.

#### 19.2 Disclosure of information

The Lender or the Lender's servicer may disclose to a proposed assignee or transferee or servicer information in the possession of the Lender or the Lender's servicer relating to the Borrower and furnished in connection with this Document or a Project and the Borrower consents to that disclosure.

### 20 GUARANTEE

#### 20.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document (which request is hereby acknowledged), the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Moneys Payable and the performance by the Borrower of all of its obligations under this Document.

#### 20.2 Payment

- (a) If any or all of the Moneys Payable is not paid when due or is not paid in the manner as the Moneys Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Moneys Payable.
- (b) A demand under clause 20.2(a) may be made at any time and from time to time.

### 21 INDEMNITY

#### 21.1 General indemnity

- (a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:
  - (1) any failure by the Borrower to pay any of the Moneys Payable when due or in the manner in which it was required to be paid;
  - (2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;
  - (3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;
  - (4) the occurrence of any Acceleration Event; and
  - (5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.
- (b) Without limitation to the indemnity contained in clause 21.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the Principal Sum and includes, but is not limited to, loss of margin.

#### 21.2 Indemnity for avoidance of Principal Sum

- (a) If any of the Moneys Payable (or moneys which would have been part of the Moneys Payable had they not been irrecoverable) are irrecoverable by the Lender:
  - (1) from the Borrower; or
  - (2) from the Guarantor on the footing of a guarantee, the Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys as an obligation separate to the Guarantor's obligation under clause 20.1.
- (b) Clause 21.2(a) applies to the Moneys Payable (or moneys which would have been part of the Moneys Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:
  - (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
  - (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
  - (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

#### 21.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

### 22 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Moneys Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release, settlement or discharge made in reliance on any such payment or transaction had not been made; and
- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

### 23 UNCONDITIONAL OBLIGATIONS

- (a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:
  - (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
  - (2) the release (including without limitation a release as part of any novation) or discharge of any person;
  - (3) the cessation of the obligations, in whole or in part, of any person under any document or agreement;
  - (4) the liquidation of any person;
  - (5) any arrangement, composition or compromise entered into by the Lender or any other person;

- (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
  - (7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;
  - (8) any security being given to the Lender by any person;
  - (9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;
  - (10) any moratorium or other suspension of any right of the Lender;
  - (11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;
  - (12) the Lender obtaining a judgment against any person for the payment of any of the Moneys Payable;
  - (13) any transaction, agreement or arrangement that may take place with the Lender or any other person;
  - (14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;
  - (15) any failure to give effective notice to any person of any default under any document or agreement;
  - (16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;
  - (17) any breach of any other document or agreement;
  - (18) the acceptance of the repudiation of, or termination of, any document or agreement;
  - (19) the Moneys Payable being irrecoverable for any reason;
  - (20) any disclaimer by any person of any document or agreement;
  - (21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;
  - (22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;
  - (23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Moneys Payable or any other thing;
  - (24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;
  - (25) any increase in the amount of the Moneys Payable; and
  - (26) any other act, omission, matter or thing whatsoever whether negligent or not.
- (b) Clause 23(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 23(a).

#### 24 ASSIGNMENT

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

#### 25 MORE THAN ONE GUARANTOR

If there is more than one Guarantor:

- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

#### 26 APPOINTMENT OF ATTORNEY

In consideration of the provision of the Funds the Borrower irrevocably appoints the Lender and each director of the Lender and each person authorised by the Lender in writing, jointly and severally, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) to ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validly and priorly against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (b) after the occurrence of an Acceleration Event or in the case of paragraph (b)(2) at anytime, to do, execute, complete, perform and exercise:

- (1) each of the Borrower's Covenants;
- (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to any provision of this Document;
- (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
- (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

#### 27 PROPER LAW

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

#### 28 POWERS CONFERRED BY LAW

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

#### 29 SEVERANCE

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

#### 30 SERVICE OF NOTICE

Any notice required to be given to the Borrower or the Guarantor pursuant to this Document may be signed by the Lender, any officer of the Lender or its solicitors and will be deemed to have been duly given if given in writing to the Borrower or the Guarantor (as the case may be) by letter addressed to the Borrower or the Guarantor at its address as provided in item 1 of the Schedule (in the case of the Borrower) or item 11 of the Schedule (in the case of the Guarantor) or such other address in Australia as notified in writing by the Borrower or Guarantor at any time to GSMAL, the Lender and any servicer appointed under clause 32. Any notice given by post will be deemed to have been served on the next ordinary Business Day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.

#### 31 INTERPRETATION

##### 31.1 Reference to a party

Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

##### 31.2 Joint and several covenants

If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

##### 31.3 Last day not a Business Day

When the day or last day for doing an act is not a Business Day, the day or last day for doing the act will be the preceding Business Day in the place where that act is to be done.

##### 31.4 Reference to other document

Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

##### 31.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

#### 32 APPOINTMENT OF AGENT TO SERVICE LOAN

Where the Lender is ABL Nominees Pty Ltd ACN 106 756 521, the Borrower and Guarantor acknowledge and agree that:

- (a) the Lender may appoint Great Southern Finance Pty Ltd ABN 47 009 235 143 (GSF) or any other party (Servicer) to service the arrangements under this Document (including without limitation the right to collect any Moneys Payable to the Lender under this Document or to enforce any of the Lender's rights under this Document) (Services) on terms and conditions set by the Lender in its absolute discretion;

- (b) if a Servicer is appointed by the Lender, the Servicer may receive a fee (for an amount as agreed between the Lender and the Servicer from time to time) to undertake and perform the Services;
- (c) if a Servicer is appointed by the Lender, the power of attorney referred to in clause 26 is deemed to be granted to the Servicer and each of its directors and each person authorised by the Servicer in writing, jointly and severally; and
- (d) if a Servicer is appointed by the Lender, any notice to the Borrower or Guarantor in terms of clause 30 may be signed by the Servicer, any officer of the Servicer or its solicitors.

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### 33 TRUSTEE CAPACITY

- (a) Where the Lender is ABL Nominees Pty Ltd ACN 106 756 521, the Lender enters into this deed only in its capacity as trustee of a trust (the "Trust") and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Lender only to the extent to which the Lender is entitled to be and is in fact indemnified for that liability out of property of the Trust. This limitation of the Lender's liability applies despite any other provision of this deed (other than clause 33(c)) and extends to all liabilities and obligations of the Lender in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) The parties other than the Lender may not sue the Lender in respect of liabilities incurred by the Lender acting in its capacity as trustee of the Trust in any capacity other than as trustee of the Trust including seeking the appointment of a receiver (except in relation to the assets of the Trust), or a liquidator, an administrator or any similar person to the Lender or prove in any liquidation or arrangements of or affecting the Lender (except in relation to the assets of the Trust).
- (c) The provisions of this clause 33 will not apply to any obligation or liability of the Lender to the extent that it is not satisfied because under this deed or any other transaction document in relation to the Trust, or by operation of law there is a reduction in the extent of the Lender's indemnification out of the assets of the Trust, as a result of the Lender's fraud, negligence or wilful default.
- (d) It is acknowledged that other persons are responsible under transaction documents in relation to the Trust for performing a variety of obligations relating to the Trust and the Lender. No act or omission of the Lender (including any related failure to satisfy its obligations or breach of representation and warranty under this deed) will be considered fraudulent, negligent or wilful default for the purpose of this clause 33 to the extent to which the act or omission was caused or contributed to by any failure by any such person appointed by the Lender under any transaction document in relation to the Trust (other than a person whose acts or omissions the Lender is liable for in accordance with any such transaction document) to fulfil its obligations relating to the Trust or the Lender or by any other act or omission of such person (regardless of whether or not the act or omission is purported to be done on behalf of the Lender).
- (e) The Lender is not obliged to enter into any commitment or obligation under this deed or any other document unless the Lender's liability is limited in a manner which is consistent with this clause 33.

1. BORROWER

Kenneth Hussey  
and  
Elizabeth Hussey  
As trustee for the Hussey Family Trust  
5 Benalla Court  
PARKWOOD QLD 4214

EXECUTED AS A DEED:

Signed sealed and delivered by Kenneth Hussey as Borrower by his, her or its duly appointed attorney Great Southern Finance Pty Ltd ABN 47 009 235 143 in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

2. PROJECT

GREAT SOUTHERN PLANTATIONS 2005 ARSN 112 744 877  
Number of Woodlots: 67  
Woodlots Numbers: 104634-104700

Signed sealed and delivered by Elizabeth Hussey as Borrower by his, her or its duly appointed attorney Great Southern Finance Pty Ltd ABN 47 009 235 143 in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

3. BUSINESS

(a) Where the Borrower is participating in the Vineyards Project, the Business means, in respect to that project, the Borrower's long term business of commercial viticulture;

(b) Where the Borrower is participating in the Plantations Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting Eucalyptus (globulus, dunii or grandis) trees; and

(c) Where the Borrower is participating in the Olives Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting olives.

Signed sealed and delivered by Kenneth Hussey as Guarantor by his, her or its duly appointed attorney Great Southern Finance Pty Ltd ABN 47 009 235 143 in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

4. AMOUNT OF FUNDS

Fees: \$83,750.00  
Fees as per item 10: \$ 1,087.50  
Total Funds: \$84,837.50

5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN

In the case of the Wine Grape Project, date of the Wine Grape LMA;  
In the case of the Plantations Project, date of the Plantations LMA;  
In the case of the Olives Project, date of the Olives LMA;  
In the case of the Diversified Olives Project, date of the Diversified Olives LMA; and  
In the case of the High Value Timber Project, date of the High Value Timber LMA;

Signed sealed and delivered by Elizabeth Hussey as Guarantor by his, her or its duly appointed attorney Great Southern Finance Pty Ltd ABN 47 009 235 143 in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

6. INTEREST START DATE

1 October 2007

7. REPAYMENT DATES

Monthly repayment dates: 31st day of each month.  
First repayment Date: 31 October 2007  
Last repayment Date: 30 September 2011

Signed sealed and delivered by EFTPOS Merchant Services Pty Ltd as Guarantor by his, her or its duly appointed attorney Great Southern Finance Pty Ltd ABN 47 009 235 143 in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

8. REPAYMENT AMOUNT

Interest Only Period Loan:  
(a) 0 repayment of \$0 followed by  
(b) 0 repayments of \$0 each  
Term Loan:  
(c) 48 repayments of \$ 2,172.13 each

9. INTEREST RATES APPLICABLE

(a) Interest Rate: 10.5%  
(b) Overdue Rate: 13.5%

10. LOAN ESTABLISHMENT FEE

\$1,087.50

11. GUARANTOR

(a) Kenneth Hussey  
(b) Elizabeth Hussey  
(c) EFTPOS Merchant Services Pty Ltd

Signed Sealed and delivered by:  
Great Southern Finance Pty Ltd ABN 47 009 235 143 in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

12. TRUST

(a) Name: The Hussey Family Trust  
(b) Settlor: Allan S McGeachle  
(c) Original Trustee: EFTCOM Solutions (Aust) Pty Ltd  
(d) Date of Trust Deed: 1 November 2002

**TERMS OF LOAN DEED  
(Term Finance)**

This deed  
Is made on 9 day of September 2005  
between the following parties:

1. **Great Southern Finance Pty Ltd**  
ACN 009 235 143  
of 1205 Hay Street, West Perth, Western Australia  
(Lender)

and  
2. **The Borrower**  
described in item  
(Borrower)

and  
3. The parties (if any)  
described in item 11 of the Schedule  
(Guarantor)

LURES ACT 2001 - TAS LICENCE T21458	
Document Number	1235579
Document Code	MRT
Lodgement Date	12-07-2006
of the Schedule	\$24,490.00
Duty	\$75.42
Interest	\$ Nil
Initials	K Carrigan RC

**Recitals**

- GSMAL has established the Project in accordance with the Product Disclosure Statement.
- The Borrower has decided to participate in the Project to develop and carry on the business of cultivating and harvesting Eucalyptus (globulus, dunnii or grandis) trees.
- The Lender will finance a portion of the Borrower's interest in the Project on the terms and conditions set out in this Document.

**The parties agree**

**1 DEFINITIONS**

Unless otherwise required by the context or subject matter:  
**Acceleration Event** means an event mentioned in clause 11;  
**Agreement** means:  
 (a) a Lease where the Woodlot is situated in Victoria, South Australia or in Western Australia; or  
 (b) a Forest Right Agreement where the Woodlot is situated in Queensland, granted pursuant to the Land and Management Agreement;  
**Borrower's Covenants** means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;  
**Business** means the business of the Borrower described in Recital B;  
**Charge** means the charge referred to in clause 8.1 (a) and includes the charge to be granted under clause 8.1(b);  
**Charged Property** means the property described in clause 8.1;  
**Corporations Act** means the Corporations Act 2001 (Cth);  
**Costs and Expenses** means the costs and expenses mentioned in clause 7;  
**Date of Advance** means the date specified in item 5 of the Schedule;  
**Dispose** in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;  
**Document** means this document as amended, supplemented or varied from time to time;  
**Fees** means the fees payable by the Borrower to GSMAL under the Agreement including any applicable GST;  
**Forest Right** means the rights granted by a Forest Right Agreement;  
**Forest Right Agreement** means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower under the Project pursuant to the Land and Management Agreement.  
**Funds** means the provision of financial accommodation for an amount set out in item 4 of the Schedule that is equal to all or a portion of the Fees and includes the Costs and Expenses;  
**GSMAL** means Great Southern Managers Australia Limited (ACN 083 825 405);  
**GST** means good and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;  
**Interest** means the interest payable under clause 5;

**Land and Management Agreement** means the land and management agreement entered into by the Borrower and GSMAL under the Project;  
**Lender's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

**Lease** means, where a Woodlot is situated in Victoria, South Australia or Western Australia, the lease entered into (or to be entered into) by the Borrower under the Project pursuant to the Land and Management Agreement;

**Money Payable** means the aggregate of:

- the Principal Sum;
- Interest; and
- any other money payable to or recoverable by the Lender under the terms of this Document;

**Principal Sum** means the amount of the Funds which have not been repaid by the Borrower;

**Proceeds** means the total of the Timber Proceeds and the Insurance Proceeds referred to in clause 8.3;

**Project** means the project specified in item 2 of the Schedule;

**Receiver** means a receiver or a receiver and manager appointed under clause 13.1;

**Receiver's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

**Repayment Dates** means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

**Repayment Amount** means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

**Schedule** means the schedule to this Document;

**Taxable Supply** means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of the Charge) which is, or becomes subject to, GST;

**Trust** means the trust of which the Borrower is the trustee (if any) as referred to in clause 10 details of which are set out in item 12 of the Schedule; and

**Woodlot** means each woodlot the subject of an Agreement, the total number of which is specified in item 3 of the Schedule.

**2 PROVISION OF FACILITY**

- The parties have agreed that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule.
- The Borrower irrevocably directs the Lender to advance the Funds on the Date of Advance by satisfying:
  - the Fees payable under the Agreement or a portion of them; and
  - the Costs and Expenses.
- The Funds are provided on the terms and conditions of this Document.

**3 CONDITIONS PRECEDENT TO FACILITY**

- Lender not obliged to provide Funds unless documents received**  
The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in the Project, in a satisfactory form and substance.
- Lender not obliged to provide Funds unless satisfied**  
The Lender is not obliged to provide the Funds unless the Lender is satisfied:
  - that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;
  - that no Acceleration Event has occurred; and
  - with any credit or other checks and searches that the Lender makes concerning the Borrower.

**4 REPAYMENT OF PRINCIPAL SUM AND OTHER MONEY PAYABLE**

- Repayment of Principal Sum and other Money Payable**
  - Subject to clause 4.5:
    - if an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:

- A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then
  - B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or
- 2) If no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date.
- (b) The Borrower must repay any outstanding balance of the Money Payable on the final Repayment Date.
- (c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(a)(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule.

#### 4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, set off or counterclaim; whether the benefit of a deduction, withholding, set off or counterclaim is alleged to exist in favour of the Borrower, the Lender or any other person.

#### 4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank by the Borrower's bank or other financial institution.

#### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

#### 4.5 Application of Proceeds

- (a) Any Proceeds received by the Lender will be applied in prepayment of the Principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Prepayment).
- (b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the Principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Adjustment).
- (c) After Adjustment the Lender will advise the Borrower in writing (Adjustment Notice) of the adjusted Final Repayment Date and the amount of the Final Repayment Amount.
- (d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it.
- (e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

## 5 INTEREST

### 5.1 Interest

- (a) The Borrower must pay to the Lender Interest on the Principal Sum from the date being the later of either:
  - (1) the date the Lender advances the Funds under clause 2(a); or
  - (2) the Interest start date specified in item 6 of the Schedule, calculated at the rate set out in item 9(a) of the Schedule. Such interest is payable on each Repayment Date.
- (b) The Borrower must pay interest on the Money Payable due and payable, but unpaid, at the rate set out in item 9(b) of the Schedule.

### 5.2 Accrual of Interest on overdue Money Payable

Interest payable under clause 5.1(b):

- a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Money Payable becomes merged; and
- b) may be capitalised by the Lender at 30 day intervals.

### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any Interest then due, second, in repayment of the Principal Sum and then in payment of any other Money Payable to or recoverable by the Lender under the terms of

this Document.

### 5.4 Repayment Amounts include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of Interest payable under clause 5.1(a).

## 6 MANNER OF PAYMENT

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for Interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time.

## 7 COSTS AND EXPENSES

### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

- (a) a loan establishment fee (including any applicable GST) as set out in item 10 of the Schedule, which includes:
  - (1) an application fee; and
  - (2) a fee to cover the Lender's legal costs and expenses; and
- (b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender.

### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

## 8 CHARGE

### 8.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Project to the Lender, including, without limitation:
  - (1) all of the Borrower's right, title, estate and benefit in and to the Land and Management Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Land and Management Agreement;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement when granted; and
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots and the proceeds of sale thereof.
- (b) At the request of the Lender, the Borrower will, after the Lease or the Forest Right Agreement has been entered into, grant to the Lender a further fixed charge over the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created pursuant to this clause 8.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
  - (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged

Property (other than to the Lender) without the consent of the Lender.

### 6.3 Cut Timber Products and Insurance Proceeds

- (a) The proceeds from the sale of cut timber products from the Woodlot(s) (Timber Proceeds) must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The proceeds of any insurance (Insurance) held in respect of timber growing on or timber products from the Woodlot(s) (Insurance Proceeds) must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Insurance Proceeds.
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Proceeds to pay the Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.
- (f) Payment to the Lender in terms of clause 8.3(d) will discharge the obligation of the person responsible for payment of the Proceeds to the same extent as if the payment was made to the Borrower.
- (g) To the extent the Borrower receives the Proceeds, the Borrower holds the Proceeds on trust for the Lender in terms of clause 8.3(a) and (b).
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the insurance.

## 9 COVENANTS AND WARRANTIES

### 9.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

### 9.2 Insurance

The Borrower must insure the Borrower's interest under the Agreement for the full amount of the interest by taking out the compulsory insurance, and where available, the optional insurance offered by GSMAL.

### 9.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

### 9.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements attachments or legal proceedings against the Borrower.

## 10 TRUST

### 10.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

### 10.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the intent that all the assets both present and future of the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

### 10.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

- (a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;
- (b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the beneficiaries of the Trust; and
- (c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to

exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

## 10.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

- (a) resettlement, appointment, or distribution of capital of the Trust;
  - (b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;
  - (c) amendment of the deed establishing the Trust;
  - (d) breach of the provisions of the deed establishing the Trust; or
  - (e) termination of the Trust or variation of the vesting date,
- and if any of the above occur, the Borrower must promptly inform the Lender.

## 11 ACCELERATION EVENTS

An acceleration event occurs if:

- (a) the Borrower, as principal debtor or otherwise, fails to pay any money owing on the due date for payment;
- (b) there is a breach of the Borrower's Covenants which is not capable of remedy;
- (c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;
- (d) the Proceeds are not received by the Lender or applied in accordance with clause 8.3.
- (e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document proves to have been untrue in a material respect when made or deemed made;
- (f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender; or
- (g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Money Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document.

## 12 EFFECT OF ACCELERATION EVENTS

If an Acceleration Event occurs, the Lender may demand immediate payment of the Money Payable.

## 13 RECEIVER

### 13.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

- (a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;
- (b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 13.2 Agency of Receiver

- (a) Subject to clause 13.5, every Receiver is the agent of the Borrower.
- (b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 13.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

- (a) **enter possession or control:** to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;
- (b) **lease or licence:** to accept the surrender of, determine, grant or renew a lease, licence or Forest Right in respect of the use or occupation of any of the Charged Property;
- (c) **sale:** to sell or concur in selling any of the Charged Property to a person:
  - {1} by auction, private treaty or tender;

- (2) subject to any special conditions as the Lender or the Receiver thinks fit;
- (3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
- (4) in conjunction with the sale of any property by another person; and
- (5) in one lot or in separate parcels;
- (d) **grant options to purchase:** to grant to a person an option to purchase any of the Charged Property;
- (e) **acquire property:** to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;
- (f) **discharge claims:** discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;
- (g) **carry on business:** to carry on or concur in carrying on the Business;
- (h) **borrowings and security:**
  - (1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and
  - (2) to secure money raised or borrowed under clause 13.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;
- (i) **manage and income:** to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Proceeds;
- (j) **access to Charged Property:** to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;
- (k) **insure Charged Property:** to insure any of the Charged Property;
- (l) **sever fixtures:** to sever fixtures in respect of any of the Charged Property;
- (m) **compromise:** to make or accept a compromise or arrangement;
- (n) **surrender Charged Property:** to surrender or transfer any of the Charged Property to a person;
- (o) **exchange Charged Property:** to exchange with a person any of the Charged Property for any other property whether of equal value or not;
- (p) **employ or discharge:** to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;
- (q) **delegate:** to delegate to a person the Receiver's Powers;
- (r) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:
  - (1) a document, agreement or right which attaches to or forms part of the Charged Property; and
  - (2) a document or agreement entered into in exercise of the Receiver's Powers;
- (s) **receipts:** to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;
- (t) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;
- (u) **insolvency proceedings:** to make a debtor bankrupt, wind up any company, corporation or other entity and do all things in relation to a bankruptcy or winding up which the Receiver thinks necessary or desirable including, but not limited to, attending and voting at creditors' meetings and appointing proxies for those meetings;
- (v) **execute documents:** to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;
- (w) **ability of Borrower and Lender:** to do anything the Borrower

or Lender could do in respect of the Charged Property; and

- (x) **incidental power:** to do anything necessary or incidental to the exercise of the Receiver's Powers.

#### 13.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

#### 13.5 Status of Receiver after commencement of winding up

- (a) The power to appoint a Receiver under clause 13.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.
- (b) If for any reason, including, but not limited to, operation of law, a Receiver:
  - (1) appointed in the circumstances described in clause 13.5(a) or
  - (2) appointed at another time,
 ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 13.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 13.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 13.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

### 14 GST INDEMNITY

- (a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive the amount which the Lender would have received in the absence of a GST.
- (b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 14(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.
- (c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added or by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.
- (d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

### 15 ASSIGNMENT

#### 15.1 Permitted assignment

- (a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).
- (b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.
- (c) The Lender may assign part (in the name of the Lender or in the name of a trustee on trust for the Lender) of the benefit of the Charge whilst retaining the benefit of the other part to secure the Money Payable.



## 15.2 Disclosure of information

The Lender may disclose to a proposed assignee or transferee information in the possession of the Lender relating to the Borrower and furnished in connection with this Document or the Project.

## 16 GUARANTEE

### 16.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document, the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Money Payable and the performance by the Borrower of all of its obligations under this Document.

### 16.2 Payment

- (a) If any and all of the Money Payable is not paid when due or is not paid in the manner as the Money Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Money Payable.
- (b) A demand under clause 16.2(a) may be made at any time and from time to time.

## 17 INDEMNITY

### 17.1 General indemnity

- (a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:
  - (1) any failure by the Borrower to pay any of the Money Payable when due or in the manner in which it was required to be paid;
  - (2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;
  - (3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;
  - (4) the occurrence of any Acceleration Event; and
  - (5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.
- (b) Without limitation to the indemnity contained in clause 17.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the Principal Sum and includes, but is not limited to, loss of margin.

### 17.2 Indemnity for avoidance of Principal Sum

- (a) If any of the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) are irrecoverable by the Lender:
  - (1) from the Borrower; or
  - (2) from the Guarantor on the footing of a guarantee,the Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys.
- (b) Clause 17.2(a) applies to the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:
  - (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
  - (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
  - (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

### 17.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

## 18 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Money Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release, settlement or discharge made in reliance on any such payment or transaction had not been made; and
- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

## 19 UNCONDITIONAL OBLIGATIONS

- (a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:
  - (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
  - (2) the release (including without limitation a release as part of any novation) or discharge of any person;
  - (3) the cessation of the obligations, in whole or in part, of any person under any document or agreement;
  - (4) the liquidation of any person;
  - (5) any arrangement, composition or compromise entered into by the Lender or any other person;
  - (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
  - (7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;
  - (8) any security being given to the Lender by any person;
  - (9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;
  - (10) any moratorium or other suspension of any right of the Lender;
  - (11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;
  - (12) the Lender obtaining a judgment against any person for the payment of any of the Money Payable;
  - (13) any transaction, agreement or arrangement that may take place with the Lender or any other person;
  - (14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;
  - (15) any failure to give effective notice to any person of any default under any document or agreement;
  - (16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;
  - (17) any breach of any other document or agreement;
  - (18) the acceptance of the repudiation of, or termination of, any document or agreement;
  - (19) the Money Payable being irrecoverable for any reason;
  - (20) any disclaimer by any person of any document or agreement;
  - (21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;
  - (22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;
  - (23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Money Payable or any other thing;
  - (24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;
  - (25) any increase in the amount of the Money Payable; and
  - (26) any other act, omission, matter or thing whatsoever whether negligent or not.
- (b) Clause 19(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 19(a).

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**20 ASSIGNMENT**

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

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**21 MORE THAN ONE GUARANTOR**

If there is more than one Guarantor:

- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

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**22 APPOINTMENT OF ATTORNEY**

In consideration of the provision of the Funds the Borrower irrevocably appoints each director of the Lender and each person authorised by the Lender in writing, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) to grant the charge referred to in clause 8.1(b);
- (b) ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (c) after the occurrence of an Acceleration Event or in the case of paragraph (c)(2) at anytime, to do, execute, complete, perform and exercise:
  - (1) each of the Borrower's Covenants;
  - (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to clause 8.3;
  - (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
  - (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

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**23 PROPER LAW**

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

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**24 POWERS CONFERRED BY LAW**

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

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**25 SEVERANCE**

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

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**26 SERVICE OF NOTICE**

Any notice required to be given to the Borrower pursuant to this Document will be deemed to have been duly given if given in writing to the Borrower by letter addressed to the Borrower at its address as provided in item 1 of the Schedule or such other address in Australia as notified to GSMAL or the Lender at any time. Any notice given by post will be deemed to have been served on the next ordinary business day after the day when it was posted and in proving such service it will be sufficient to prove that the

**Schedule 1**

**1. BORROWER**

Kim Fisher  
7 Eton Court  
FOREST LAKE QLD 4078

**EXECUTED AS A DEED:**

Signed sealed and delivered by:

Kim Fisher by his/hers/its duly appointed attorney  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001

**2. PROJECT**

GREAT SOUTHERN PLANTATIONS 2004 ARSN 107 811 709



Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

**3. NUMBER OF WOODLOTS**

Number of Woodlots: 8  
Project Woodlot Numbers: 063771~063778

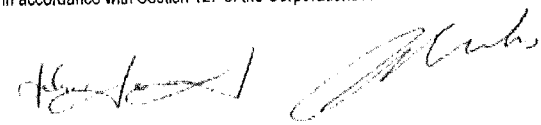
**4. AMOUNT OF FUNDS**

Loan Principal: 24000  
Fees as per item 10: 490

Total Funds: \$24490

**Executed by:**

Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001



Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

**5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN**

The date of the Land and Management Agreement

**6. INTEREST START DATE**

01/07/05

**7. REPAYMENT DATES**

Monthly repayment dates: 15th day of each month.  
First Repayment Date: 15 July 2005  
Last Repayment Date: 15 June 2015

**8. REPAYMENT AMOUNT**

Interest Only Period Loan:  
(a) 0 repayments of 0 each  
(b) 0 repayments of 0 each  
Term Loan:  
(c) 120 repayments of \$343.06 each

**9. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED**

(a) Interest Rate: 11.5%  
(b) Default Rate: 14.5%

**10. LOAN ESTABLISHMENT FEE**

\$490

**11. GUARANTOR**

Not Applicable

**12. TRUST**

Not Applicable

# COMBINED LOAN DEED

## This deed

Is made on 1 day of OCTOBER 2005  
between the following parties:

1. **Great Southern Finance Pty Ltd**  
ACN 009 235 143  
of 1205 Hay Street, West Perth, Western Australia  
(Lender)

and

2. **The Borrower**  
described in item 1 of the Schedule  
(Borrower)

and

3. **The parties (if any)**  
described in item 11 of the Schedule  
(Guarantor)

## Recitals

- A. GSMAL has established the Projects in accordance with the relevant Product Disclosure Statement relating to each Project.
- B. The Borrower has decided to participate in each Project specified in item 2 of the Schedule to carry on the relevant Business.
- C. The Lender will finance a portion of the Borrower's interest in each Project on the terms and conditions set out in this Document.

## The parties agree

### 1 Definitions

Unless otherwise required by the context or subject matter:

**Acceleration Event** means an event mentioned in clause 14;

**Agreement** means the Vineyards LMA, Plantations LMA and related Plantations Agreement or the Olives LMA, as relevant;

**Borrower's Covenants** means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

**Business** means the relevant business or businesses carried on by the Borrower as specified in item 3 of the Schedule;

**Charge** means:

- (a) where the Borrower is participating in the Vineyards Project, the charge referred to in clause 8.1(a);
- (b) where the Borrower is participating in the Plantations Project, the charge referred to in clause 9.1(a) and includes the charge to be granted under clause 9.1(b); and
- (c) where the Borrower is participating in the Olives Project, the charge referred to in clause 10.1(a);

**Charged Property** means the property charged under a Charge as described in clauses 8.1(a), 9.1(a) and 10.1(a) and as referred to in clauses 8.4, 9.4 and 10.4;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Costs and Expenses** means the costs and expenses mentioned in clause 7;

**Date of Advance** means the date specified in item 5 of the Schedule;

**Dispose** in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;

**Document** means this document as amended, supplemented or varied from time to time;

**Fees** means the fees payable by the Borrower to GSMAL under each Agreement including any applicable GST;

**Forest Right** means the rights granted by a Forest Right Agreement;

**Forest Right Agreement** means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

**Funds** means the provision of financial accommodation for an amount set out in item of the Schedule that is equal to all or a portion of the Fees and includes the Costs and Expenses;

**Grape Produce** means the grape produce from the grape vines on the Vinelot;

**Grapes Insurance Proceeds** means the proceeds of any insurance held in respect of any Grape Produce including the Grape Produce Insurance;

**Grape Produce Insurance** means the policy of insurance in respect of loss or damage to the Grape Produce entered into under the Vineyards LMA;

**Grovelot** means each grovelot the subject of the Olives Agreement, the total number of which is specified in item 2(c) of the Schedule;

**GSMAL** means Great Southern Managers Australia Limited (ACN 083 825 405);

**GST** means good and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

**Harvest Proceeds** means the proceeds from the sale of any or all of the Grape Produce, Timber Produce or Olive Produce;

**Insurance Proceeds** means Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds which the Borrower is or may be entitled to;

**Interest** means the interest payable under clause 5;

**Lease** means where a Woodlot is situated in any State other than Queensland, the lease entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

**Lender's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

**Money Payable** means the aggregate of:

- (a) the Principal Sum;
- (b) Interest; and
- (c) any other money payable to or recoverable by the Lender under the terms of this Document;

**Olives Insurance Proceeds** means the proceeds of any insurance held in respect of any Olive Produce including the Olive Produce Insurance;

**Olives LMA** means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Olives Project;

**Olive Produce** means the olive produce from the olive trees grown on the Grovelot;

**Olive Produce Insurance** means the policy of insurance in respect of loss or damage to the Olive Produce entered into under the Olives LMA;

**Olives Project** means the project specified in item 2(c) of the Schedule;

**Plantations Agreement** means:

- (a) a Lease where the Woodlot is situated in any State other than Queensland; or
- (b) a Forest Right Agreement where the Woodlot is situated in Queensland;

**Plantations Insurance** means the policy of insurance in respect of loss or damage to the Timber Produce entered into under the Plantations LMA;

**Plantations Insurance Proceeds** means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) including the Plantations Insurance;

**Plantations Project** means the project specified in item 2(b) of the Schedule;

**Plantations LMA** means the land and management agreement entered into by the Borrower and GSMAL in respect of the Plantations Project;

**Principal Sum** means the amount of the Funds which have not been repaid by the Borrower;

**Project** means each project specified in item 2 of the Schedule;

**Receiver** means a receiver or a receiver and manager appointed under clause 15.1;

**Receiver's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

**Repayment Dates** means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

**Repayment Amount** means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

**Schedule** means the schedule to this Document;

**Taxable Supply** means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of a Charge) which is, or becomes subject to, GST;

**Timber Proceeds** means the proceeds from the sale of Timber Produce;

**Timber Produce** means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots;

**Trust** means the trust of which the Borrower is the trustee (if any) as referred to in clause 12 details of which are set out in item 12 of the Schedule; **Vinelot** means each vinelot the subject of the Vineyards LMA, the total number of which is specified in item 2(a) of the Schedule;

**Vineyards LMA** means a lease and management agreement entered into by the Borrower and GSMAL in respect of the Vineyards Project;

**Vineyards Project** means the project specified in item 2(a) of the Schedule; and

**Woodlot** means each woodlot the subject of a Plantations Agreement, the total number of which is specified in item 2(b) of the Schedule.

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## 2 Provision of facility

(a) The parties have agreed that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule.

(b) The Borrower irrevocably directs the Lender to advance the Funds on the Date of Advance by satisfying:

- (1) the Costs and Expenses; and
- (2) the Fees payable under the Agreement or a portion of them equal to the balance of the Funds after the payment of the Costs and Expenses.

(c) The Funds are provided on the terms and conditions of this Document.

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## 3 Conditions precedent to facility

### 3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in each Project, in a satisfactory form and substance.

### 3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

(a) that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;

(b) that no Acceleration Event has occurred; and

(c) with any credit or other checks and searches that the Lender makes concerning the Borrower.

---

## 4 Repayment of Principal Sum and other Money Payable

### 4.1 Repayment of Principal Sum and other Money Payable

(a) Subject to clause 4.5:

1) if an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:

A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then

B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or

2) if no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date. (b) The Borrower must repay any outstanding balance of the Money Payable on the final Repayment Date.

(c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(a)(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule.

### 4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, set-off or counterclaim, whether the benefit of a deduction, withholding, set-off or counterclaim is alleged to exist in favour of the Borrower, the Lender or any other person.

### 4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank by the Borrower's bank or other financial institution.

### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

### 4.5 Application of Proceeds

(a) Any Insurance Proceeds received by the Lender will be applied in prepayment of the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (**Prepayment**).

(b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (**Adjustment**).

(c) After the Adjustment, the Lender will advise the Borrower in writing (**Adjustment Notice**) of the adjusted Final Repayment Date and the amount of the final Repayment Amount.

(d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it.

(e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Insurance Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

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## 5 Interest

### 5.1 Interest

(a) The Borrower must pay to the Lender Interest on the Principal Sum from the date being the later of either:

- (1) the date the Lender advances the Funds under clause 2(a); or
- (2) the Interest start date specified in item 6 of the Schedule,

calculated at the rate set out in item 9(a) of the Schedule. Such interest is payable on each Repayment Date.

(b) The Borrower must pay interest on the Money Payable due and payable, but unpaid, at the rate set out in item 9(b) of the Schedule.

### 5.2 Accrual of Interest on overdue Money Payable

Interest payable under clause 5.1(b):

- a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Money Payable becomes merged; and
- b) may be capitalised by the Lender at 30 day intervals.

### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any Interest then due, second, in repayment of the Principal Sum and then in payment of any other Money Payable to or recoverable by the Lender under the terms of this Document.

### 5.4 Repayment Amounts Include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of Interest payable under clause 5.1(a).

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## 6 Manner of payment

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for Interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time. The Lender is authorised to change the receiving bank from time to time.

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## 7 Costs and Expenses

### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

(a) a loan establishment fee (including any applicable GST) as set out in item 10 of the Schedule, which includes:

- (1) an application fee; and
- (2) a fee to cover the Lender's legal costs and expenses; and

(b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender; and

(c) all costs and expenses incurred by the Lender in relation to the enforcement, protection or waiver of any rights under this Document including any bank dishonour fees, legal costs and

expenses and any professional or consultant's fees, on a full indemnity basis.

### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

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## 8 Charge relating to Vineyards Project

### 8.1 Grant of charge

(a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Vineyards Project to the Lender, including, without limitation:

(1) all of the Borrower's right, title, estate and benefit in and to the Vineyards LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Vineyards LMA;

(2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Vinelots and all Grape Produce to be grown or growing on the Vinelots; and

(3) without limiting (1) or (2), the proceeds of Disposal of all Grape Produce and the Grapes Insurance Proceeds.

(b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.

(c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

(1) the Borrower acquires legal title to the Charged Property subject to the Charge; and

(2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 8.3 Insurance Proceeds

(a) The Grapes Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Grapes Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Grapes Insurance Proceeds to pay the Grapes Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.

(e) Payment to the Lender in terms of clause 8.3(c) will discharge the obligation of the person responsible for payment of the Grapes Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Grapes Insurance Proceeds, the Borrower holds the Grapes Insurance Proceeds on trust for the Lender in terms of clause 8.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on,

recover, receive and discharge all claims under the Grape Produce Insurance.

#### 8.4 Charged Property

For the purposes of clause 8, the term Charged Property means the property described in clause 8.1(a).

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### 9 Charge relating to Plantations Project

#### 9.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Plantations Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Plantations LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Plantations LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.
- (b) At the request of the Lender, the Borrower will, after the Lease or the Forest Right Agreement has been entered into, grant to the Lender a further fixed charge over the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created pursuant to this clause 9.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 9.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

#### 9.3 Cut Timber Products and Insurance Proceeds

- (a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The Plantations Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Plantations Insurance Proceeds.
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to pay the Timber Proceeds or the Plantations Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 9.3.
- (f) Payment to the Lender in terms of clause 9.3(d) will discharge the obligation of the person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (g) To the extent the Borrower receives the Timber Proceeds or the Plantations Insurance Proceeds, the Borrower holds the Timber Proceeds or the Plantations Insurance Proceeds on trust for the Lender in terms of clause 9.3(a) and (b).
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Plantations Insurance.

#### 9.4 Charged Property

For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).

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### 10 Charge relating to Olives Project

#### 10.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Olives Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Olives Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Olives Agreement;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Olive Produce to be grown or growing on the Grovelots and the proceeds of sale thereof; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Olive Produce and the proceeds of the Olive Produce Insurance.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 10.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged

Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 10.3 Insurance Proceeds

- (a) The Olives Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Olives Insurance Proceeds.
- (c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Olives Insurance Proceeds to pay the Olives Insurance Proceeds directly to the Lender.
- (d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 10.3.
- (e) Payment to the Lender in terms of clause 10.3(c) will discharge the obligation of the person responsible for payment of the Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (f) To the extent the Borrower receives the Olives Insurance Proceeds, the Borrower holds the Olives Insurance Proceeds on trust for the Lender in terms of clause 10.3(a) and (b).
- (g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Olives Insurance.

### 10.4 Charged Property

For the purposes of clause 10, the term Charged Property means the property described in clause 10.1(a).

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## 11 Covenants and warranties

### 11.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

### 11.2 Insurance

The Borrower must insure the Borrower's interest under each Agreement for the full amount of the interest by taking out the compulsory insurance, and where available, the optional insurance offered by GSMAL.

### 11.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

### 11.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements attachments or legal proceedings against the Borrower.

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## 12 Trust

### 12.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

### 12.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the intent that all the assets both present and future of

the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

### 12.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

- (a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;
- (b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the trust fund of the Trust and the beneficiaries of the Trust; and
- (c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

### 12.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

- (a) resettlement, appointment, or distribution of capital of the Trust;
- (b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;
- (c) amendment of the deed establishing the Trust;
- (d) breach of the provisions of the deed establishing the Trust; or
- (e) termination of the Trust or variation of the vesting date.

and if any of the above occur, the Borrower must promptly inform the Lender.

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## 13 Acceleration Events

An acceleration event occurs if:

- (a) the Borrower, as principal debtor or otherwise, fails to pay any money owing on the due date for payment;
- (b) there is a breach of the Borrower's Covenants which is not capable of remedy;
- (c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;
- (d) The Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds are not received by the Lender or applied in accordance with clauses 4.5, 8.3, 9.3 and 10.3 (as the case may be);
- (e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document proves to have been untrue in a material respect when made or deemed made (each representation or warranty by the Borrower in this Document is deemed repeated daily);
- (f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender;
- (g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Money Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document; or
- (h) the Borrower is declared bankrupt or has a "controller" in terms of the Corporations Act appointed to it.



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## 14 Effect of acceleration events

### 14.1 Demand payment of Money Payable

If an Acceleration Event occurs, the Lender may demand immediate payment of the Money Payable.

### 14.2 Harvest Proceeds

If an Acceleration Event occurs:

- (a) the Harvest Proceeds must, subject to clause 4.5(e) and without limiting clause 9.3, be applied in reduction of Moneys Payable, due and payable, but unpaid;
- (b) until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Harvest Proceeds;
- (c) the Borrower will, on the request of the Lender, direct any person responsible for payment of the Harvest Proceeds to pay the Harvest Proceeds directly to the Lender;
- (d) the Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 14.2;
- (e) payment to the Lender in terms of clause 14.2(c) will discharge the obligation of the person responsible for payment of the Harvest Proceeds to the same extent as if the payment was made to the Borrower; and
- (f) to the extent the Borrower receives the Harvest Proceeds, the Borrower holds the Harvest Proceeds on trust for the Lender in terms of clause 14.2(a) and (b).

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## 15 Receiver

### 15.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

- (a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;
- (b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 15.2 Agency of Receiver

- (a) Subject to clause 15.5, every Receiver is the agent of the Borrower.
- (b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 15.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

- (a) **enter possession or control:** to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;
- (b) **lease or licence:** to accept the surrender of, determine, grant or renew a Lease, licence or Forest Right in respect of the use or occupation of any of the Charged Property;
- (c) **sale:** to sell or concur in selling any of the Charged Property to a person:
  - (1) by auction, private treaty or tender;
  - (2) subject to any special conditions as the Lender or the Receiver thinks fit;

(3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;

(4) in conjunction with the sale of any property by another person; and

(5) in one lot or in separate parcels;

(d) **grant options to purchase:** to grant to a person an option to purchase any of the Charged Property;

(e) **acquire property:** to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;

(f) **discharge claims:** discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;

(g) **carry on business:** to carry on or concur in carrying on the Business;

(h) **borrowings and security:**

(1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and

(2) to secure money raised or borrowed under clause 15.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;

(i) **manage and income:** to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Insurance Proceeds and the Harvest Proceeds;

(j) **access to Charged Property:** to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;

(k) **insure Charged Property:** to insure any of the Charged Property;

(l) **sever fixtures:** to sever any of the Charged Property;

(m) **compromise:** to make or accept a compromise or arrangement;

(n) **surrender Charged Property:** to surrender or transfer any of the Charged Property to a person;

(o) **exchange Charged Property:** to exchange with a person any of the Charged Property for any other property whether of equal value or not;

(p) **employ or discharge:** to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;

(q) **delegate:** to delegate to a person the Receiver's Powers;

(r) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:

(1) a document, agreement or right which attaches to or forms part of the Charged Property; and

(2) a document or agreement entered into in exercise of the Receiver's Powers;

(s) **receipts:** to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;

(t) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;

(u) **insolvency proceedings:** to make a debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to a bankruptcy or winding-up which the Receiver thinks necessary or desirable including, but not limited to, attending and

voting at creditors' meetings and appointing proxies for those meetings;

(v) **execute documents:** to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;

(w) **ability of Borrower and Lender:** to do anything the Borrower or Lender could do in respect of the Charged Property; and

(x) **incidental power:** to do anything necessary or incidental to the exercise of the Receiver's Powers.

#### 15.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

#### 15.5 Status of Receiver after commencement of winding up

(a) The power to appoint a Receiver under clause 15.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.

(b) If for any reason, including, but not limited to, operation of law, a Receiver:

(1) appointed in the circumstances described in clause 15.5(a) or

(2) appointed at another time,

ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 15.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 15.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 15.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

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### 16 GST Indemnity

(a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive (net of payments by it in respect of GST) the amount which the Lender would have received in the absence of a GST.

(b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 16(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.

(c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added or by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.

(d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

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### 17 Assignment

#### 17.1 Permitted assignment

(a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).

(b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.

(c) The Lender may assign part (in the name of the Lender or in the name of a trustee on trust for the Lender) of the benefit of the Charge whilst retaining the benefit of the other part to secure the Money Payable.

#### 17.2 Disclosure of Information

The Lender may disclose to a proposed assignee or transferee information in the possession of the Lender relating to the Borrower and furnished in connection with this Document or a Project and the Borrower consents to that disclosure.

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### 18 GUARANTEE

#### 18.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document, the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Money Payable and the performance by the Borrower of all of its obligations under this Document.

#### 18.2 Payment

(a) If any and all of the Money Payable is not paid when due or is not paid in the manner as the Money Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Money Payable.

(b) A demand under clause 18.2(a) may be made at any time and from time to time.

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### 19 INDEMNITY

#### 19.1 General indemnity

(a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:

- (1) any failure by the Borrower to pay any of the Money Payable when due or in the manner in which it was required to be paid;
- (2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;
- (3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;
- (4) the occurrence of any Acceleration Event; and
- (5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.

(b) Without limitation to the indemnity contained in clause 19.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the

Principal Sum and includes, but is not limited to, loss of margin.

#### 19.2 Indemnity for avoidance of Principal Sum

(a) If any of the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) are irrecoverable by the Lender:

- (1) from the Borrower; or
- (2) from the Guarantor on the footing of a guarantee,

the Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys.

(b) Clause 19.2(a) applies to the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:

- (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
- (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
- (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

#### 19.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

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### 20 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Money Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release, settlement or discharge made in reliance on any such payment or transaction had not been made; and
- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

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### 21 UNCONDITIONAL OBLIGATIONS

(a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:

- (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
- (2) the release (including without limitation a release as part of any novation) or discharge of any person;
- (3) the cessation of the obligations, in whole or in part, of any person under any document or agreement;
- (4) the liquidation of any person;
- (5) any arrangement, composition or compromise entered into by the Lender or any other person;
- (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;

(7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;

(8) any security being given to the Lender by any person;

(9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;

(10) any moratorium or other suspension of any right of the Lender;

(11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;

(12) the Lender obtaining a judgment against any person for the payment of any of the Money Payable;

(13) any transaction, agreement or arrangement that may take place with the Lender or any other person;

(14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;

(15) any failure to give effective notice to any person of any default under any document or agreement;

(16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;

(17) any breach of any other document or agreement;

(18) the acceptance of the repudiation of, or termination of, any document or agreement;

(19) the Money Payable being irrecoverable for any reason;

(20) any disclaimer by any person of any document or agreement;

(21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;

(22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;

(23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Money Payable or any other thing;

(24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;

(25) any increase in the amount of the Money Payable; and

(26) any other act, omission, matter or thing whatsoever whether negligent or not.

(b) Clause 21(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 21(a).

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### 22 ASSIGNMENT

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

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### 23 MORE THAN ONE GUARANTOR

If there is more than one Guarantor:

- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

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## 24 Appointment of attorney

In consideration of the provision of the Funds the Borrower irrevocably appoints each director of the Lender and each person authorised by the Lender in writing, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (b) after the occurrence of an Acceleration Event or in the case of paragraph (b)(2) at anytime, to do, execute, complete, perform and exercise:
- (1) each of the Borrower's Covenants;
  - (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to any provision of this Document;
  - (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
  - (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

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## 25 Proper law

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

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## 26 Powers conferred by law

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

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## 27 Severance

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

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## 28 Service of notice

Any notice required to be given to the Borrower pursuant to this Document may be signed by the Lender, any officer of the Lender or its solicitors and will be deemed to have been duly given if given in writing to the Borrower by letter addressed to the Borrower at its address as provided in item 1 of the Schedule or such other address in Australia as notified to GSMAL or the Lender at any time. Any notice given by post will be deemed to have been served on the next ordinary business day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.

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## 29 Interpretation

### 29.1 Reference to a party

Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

### 29.2 Joint and several covenants

If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

### 29.3 Last day not a business day

When the day or last day for doing an act is not a business day, being a day other than a Saturday, Sunday or public holiday in the place that the act is to be carried out, the day or last day for doing the act will be the preceding business day in the place where that act is to be done.

### 29.4 Reference to other document

Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

### 29.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

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**Schedule 1****1. BORROWER**

Loredana Jaques  
6 Hyland Drive  
BUNGENDORE NSW 2621

**2. PROJECT**

- (a) GREAT SOUTHERN VINEYARDS PROJECT (ARSN )  
Number of Vinelots:  
Vinelot Numbers:
- (b) GREAT SOUTHERN PLANTATIONS 2005 ARSN 112 744 877  
Number of Woodlots: 25  
Project Woodlot Numbers: 75717~75741
- (c) GREAT SOUTHERN ORGANIC OLIVES PROJECT (ARSN )  
Number of Grovelots:  
Project Grovelot Numbers:

**3. BUSINESS**

- (a) Where the Borrower is participating in the Vineyards Project, the Business means, in respect to that project, the Borrower's long term business of commercial viticulture;
- (b) Where the Borrower is participating in the Plantations Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting Eucalyptus (globulus, dunii or grandis) trees; and
- (c) Where the Borrower is participating in the Olives Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting olives.

**4. AMOUNT OF FUNDS**

Loan Principal: 68750  
Fees as per item 10: 937.5

Total Funds: \$69687.5

**5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN**

In the case of the Vineyards Project, date of the Vineyards LMA;  
In the case of the Plantations Project, date of the Plantations LMA; and  
In the case of the Olives Project, date of the Olives LMA;

**6. INTEREST START DATE**

1 October 2005

**7. REPAYMENT DATES**

Monthly repayment dates: 1st day of each month.

First Repayment Date: 1 November 2005

Last Repayment Date: 1 October 2009

**8. REPAYMENT AMOUNT**

Interest Only Period Loan:

(a) 24 repayments of \$609.77 each for 24 months

(b) 24 repayments of \$3231.83 each for the next 24 months

Term Loan:

(c) 0 repayments of 0 each

**9. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED**

(a) Interest Rate: 10.5%

(b) Overdue Rate: 13.5%

**10. LOAN ESTABLISHMENT FEE**

\$937.5

**11. GUARANTOR**

Not Applicable

**12. TRUST**

Not Applicable

**EXECUTED AS A DEED:**

Signed sealed and delivered by:

Loredana Jaques by his/hers/its duly appointed attorney  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001



Signature Director  
John Carlton Young



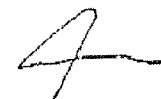
Signature Secretary  
Cameron Arthur Rhodes

**Executed by:**

Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001



Signature Director  
John Carlton Young



Signature Secretary  
Cameron Arthur Rhodes

## COMBINED LOAN DEED

### This deed

Is made on 1 day of July 2006  
between the following parties:

1. Great Southern Finance Pty Ltd  
ACN 009 235 143  
of 1205 Hay Street, West Perth, Western Australia  
(Lender)

and

2. The Borrower  
described in item 1 of the Schedule  
(Borrower)

and

3. The parties (if any)  
described in item 11 of the Schedule  
(Guarantor)

### Recitals

- A. GSMAL has established the Projects in accordance with the relevant Product Disclosure Statement relating to each Project.
- B. The Borrower has decided to participate in each Project specified in item 2 of the Schedule to carry on the relevant Business.
- C. The Lender will finance a portion of the Borrower's interest in each Project on the terms and conditions set out in this Document.

### The parties agree

#### 1 Definitions

Unless otherwise required by the context or subject matter:

Acceleration Event means an event mentioned in clause 14;

Agreement means the Vineyards LMA, Plantations LMA and related Plantations Agreement or the Olives LMA, as relevant;

Borrower's Covenants means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

Business means the relevant business or businesses carried on by the Borrower as specified in item 3 of the Schedule;

Charge means:

(a) where the Borrower is participating in the Vineyards Project, the charge referred to in clause 8.1(a);

(b) where the Borrower is participating in the Plantations Project, the charge referred to in clause 9.1(a) and includes the charge to be granted under clause 9.1(b); and

(c) where the Borrower is participating in the Olives Project, the charge referred to in clause 10.1(a);

Charged Property means the property charged under a Charge as described in clauses 8.1(a), 9.1(a) and 10.1(a) and as referred to in clauses 8.4, 9.4 and 10.4;

Corporations Act means the Corporations Act 2001 (Cth);

Costs and Expenses means the costs and expenses mentioned in clause 7;

Date of Advance means the date specified in item 5 of the Schedule;

Dispose in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;

Document means this document as amended, supplemented or varied from time to time;

Fees means the fees payable by the Borrower to GSMAL under each Agreement including any applicable GST;

Forest Right means the rights granted by a Forest Right Agreement;

Forest Right Agreement means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

Funds means the provision of financial accommodation for an amount set out in item of the Schedule that is equal to all or a portion of the Fees and includes the Costs and Expenses;

Grape Produce means the grape produce from the grape vines on the Vinelot;

Grapes Insurance Proceeds means the proceeds of any insurance held in respect of any Grape Produce including the Grape Produce Insurance;

Grape Produce Insurance means the policy of insurance in respect of loss or damage to the Grape Produce entered into under the Vineyards LMA;

Grovelot means each grovelot the subject of the Olives Agreement, the total number of which is specified in item 2(c) of the Schedule;

GSMAL means Great Southern Managers Australia Limited (ACN 083 825 405);

GST means good and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

Harvest Proceeds means the proceeds from the sale of any or all of the Grape Produce, Timber Produce or Olive Produce;

Insurance Proceeds means Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds which the Borrower is or may be entitled to;

Interest means the interest payable under clause 5;

Lease means where a Woodlot is situated in any State other than Queensland, the lease entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

Lender's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

Money Payable means the aggregate of:

- (a) the Principal Sum;
- (b) Interest; and
- (c) any other money payable to or recoverable by the Lender under the terms of this Document;

Olives Insurance Proceeds means the proceeds of any insurance held in respect of any Olive Produce including the Olive Produce Insurance;

Olives LMA means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Olives Project;

Olive Produce means the olive produce from the olive trees grown on the Grovelot;

Olive Produce Insurance means the policy of insurance in respect of loss or damage to the Olive Produce entered into under the Olives LMA;

Olives Project means the project specified in item 2(c) of the Schedule;

Plantations Agreement means:

- (a) a Lease where the Woodlot is situated in any State other than Queensland; or
- (b) a Forest Right Agreement where the Woodlot is situated in Queensland;

Plantations Insurance means the policy of insurance in respect of loss or damage to the Timber Produce entered into under the Plantations LMA;

Plantations Insurance Proceeds means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) including the Plantations Insurance;

Plantations Project means the project specified in item 2(b) of the Schedule;

Plantations LMA means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Plantations Project;

Principal Sum means the amount of the Funds which have not been repaid by the Borrower;

Project means each project specified in item 2 of the Schedule;

Receiver means a receiver or a receiver and manager appointed under clause 15.1;

Receiver's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

Repayment Dates means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

Repayment Amount means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

Schedule means the schedule to this Document;

Taxable Supply means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of a Charge) which is, or becomes subject to, GST;

Timber Proceeds means the proceeds from the sale of Timber Produce;

Timber Produce means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots;

Trust means the trust of which the Borrower is the trustee (if any) as referred to in clause 12 details of which are set out in item 12 of the Schedule; Vineplot means each vineplot the subject of the Vineyards LMA, the total number of which is specified in item 2(a) of the Schedule;

Vineyards LMA means a lease and management agreement entered into by the Borrower and GSMAL in respect of the Vineyards Project;

Vineyards Project means the project specified in item 2(a) of the Schedule; and

Woodlot means each woodlot the subject of a Plantations Agreement, the total number of which is specified in item 2(b) of the Schedule.

## 2 Provision of facility

(a) The parties have agreed that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule.

(b) The Borrower irrevocably directs the Lender to advance the Funds on the Date of Advance by satisfying:

- (1) the Costs and Expenses; and
- (2) the Fees payable under the Agreement or a portion of them equal to the balance of the Funds after the payment of the Costs and Expenses.

(c) The Funds are provided on the terms and conditions of this Document.

## 3 Conditions precedent to facility

### 3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in each Project, in a satisfactory form and substance.

### 3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

(a) that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;

(b) that no Acceleration Event has occurred; and

(c) with any credit or other checks and searches that the Lender makes concerning the Borrower.

## 4 Repayment of Principal Sum and other Money Payable

### 4.1 Repayment of Principal Sum and other Money Payable

(a) Subject to clause 4.5:

1) if an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:

A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then

B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or

2) if no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date. (b) The Borrower must repay any outstanding balance of the Money Payable on the final Repayment Date.

(c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(a)(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule.

### 4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, set-off or counterclaim, whether the benefit of a deduction, withholding, set-off or counterclaim is alleged to exist in favour of the Borrower, the Lender or any other person.

### 4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank by the Borrower's bank or other financial institution.

### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

### 4.5 Application of Proceeds

(a) Any Insurance Proceeds received by the Lender will be applied in prepayment of the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Prepayment).

(b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Adjustment).

(c) After the Adjustment, the Lender will advise the Borrower in writing (Adjustment Notice) of the adjusted Final Repayment Date and the amount of the final Repayment Amount.

(d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it.

(e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Insurance Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

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## 5 Interest

### 5.1 Interest

(a) The Borrower must pay to the Lender Interest on the Principal Sum from the date being the later of either:

- (1) the date the Lender advances the Funds under clause 2(a); or
- (2) the Interest start date specified in item 6 of the Schedule,

calculated at the rate set out in item 9(a) of the Schedule. Such interest is payable on each Repayment Date.

(b) The Borrower must pay interest on the Money Payable due and payable, but unpaid, at the rate set out in item 9(b) of the Schedule.

### 5.2 Accrual of Interest on overdue Money Payable

Interest payable under clause 5.1(b):

- a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Money Payable becomes merged; and
- b) may be capitalised by the Lender at 30 day intervals.

### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any Interest then due, second, in repayment of the Principal Sum and then in payment of any other Money Payable to or recoverable by the Lender under the terms of this Document.

### 5.4 Repayment Amounts include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of Interest payable under clause 5.1(a).

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## 6 Manner of payment

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for Interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time. The Lender is authorised to change the receiving bank from time to time.

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## 7 Costs and Expenses

### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

(a) a loan establishment fee (including any applicable GST) as set out in item 10 of the Schedule, which includes:

- (1) an application fee; and
- (2) a fee to cover the Lender's legal costs and expenses; and

(b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender; and

(c) all costs and expenses incurred by the Lender in relation to the enforcement, protection or waiver of any rights under this Document including any bank dishonour fees, legal costs and

expenses and any professional or consultant's fees, on a full indemnity basis.

### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

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## 8 Charge relating to Vineyards Project

### 8.1 Grant of charge

(a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Vineyards Project to the Lender, including, without limitation:

(1) all of the Borrower's right, title, estate and benefit in and to the Vineyards LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Vineyards LMA;

(2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Vinelots and all Grape Produce to be grown or growing on the Vinelots; and

(3) without limiting (1) or (2), the proceeds of Disposal of all Grape Produce and the Grapes Insurance Proceeds.

(b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.

(c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

(1) the Borrower acquires legal title to the Charged Property subject to the Charge; and

(2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 8.3 Insurance Proceeds

(a) The Grapes Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Grapes Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Grapes Insurance Proceeds to pay the Grapes Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.

(e) Payment to the Lender in terms of clause 8.3(c) will discharge the obligation of the person responsible for payment of the Grapes Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Grapes Insurance Proceeds, the Borrower holds the Grapes Insurance Proceeds on trust for the Lender in terms of clause 8.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on,



recover, receive and discharge all claims under the Grape Produce Insurance.

#### 8.4 Charged Property

For the purposes of clause 8, the term Charged Property means the property described in clause 8.1(a).

### 9 Charge relating to Plantations Project

#### 9.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Plantations Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Plantations LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Plantations LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.
- (b) At the request of the Lender, the Borrower will, after the Lease or the Forest Right Agreement has been entered into, grant to the Lender a further fixed charge over the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created pursuant to this clause 9.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 9.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

#### 9.3 Cut Timber Products and Insurance Proceeds

- (a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The Plantations Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Plantations Insurance Proceeds.

(d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to pay the Timber Proceeds or the Plantations Insurance Proceeds directly to the Lender.

(e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 9.3.

(f) Payment to the Lender in terms of clause 9.3(d) will discharge the obligation of the person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(g) To the extent the Borrower receives the Timber Proceeds or the Plantations Insurance Proceeds, the Borrower holds the Timber Proceeds or the Plantations Insurance Proceeds on trust for the Lender in terms of clause 9.3(a) and (b).

(h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Plantations Insurance.

#### 9.4 Charged Property

For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).

### 10 Charge relating to Olives Project

#### 10.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Olives Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Olives Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Olives Agreement;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Olive Produce to be grown or growing on the Grovelots and the proceeds of sale thereof; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Olive Produce and the proceeds of the Olive Produce Insurance.
- (b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:
- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
  - (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 10.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged

Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 10.3 Insurance Proceeds

(a) The Olives Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Olives Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Olives Insurance Proceeds to pay the Olives Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 10.3.

(e) Payment to the Lender in terms of clause 10.3(c) will discharge the obligation of the person responsible for payment of the Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Olives Insurance Proceeds, the Borrower holds the Olives Insurance Proceeds on trust for the Lender in terms of clause 10.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Olives Insurance.

### 10.4 Charged Property

For the purposes of clause 10, the term Charged Property means the property described in clause 10.1(a).

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## 11 Covenants and warranties

### 11.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

### 11.2 Insurance

The Borrower must insure the Borrower's interest under each Agreement for the full amount of the interest by taking out the compulsory insurance, and where available, the optional insurance offered by GSMAL.

### 11.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

### 11.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements attachments or legal proceedings against the Borrower.

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## 12 Trust

### 12.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

### 12.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustees of the Trust to the intent that all the assets both present and future of

the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

### 12.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

(a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;

(b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the trust fund of the Trust and the beneficiaries of the Trust; and

(c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

### 12.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

(a) resettlement, appointment, or distribution of capital of the Trust;

(b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;

(c) amendment of the deed establishing the Trust;

(d) breach of the provisions of the deed establishing the Trust; or

(e) termination of the Trust or variation of the vesting date,

and if any of the above occur, the Borrower must promptly inform the Lender.

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## 13 Acceleration Events

An acceleration event occurs if:

(a) the Borrower, as principal debtor or otherwise, fails to pay any money owing on the due date for payment;

(b) there is a breach of the Borrower's Covenants which is not capable of remedy;

(c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;

(d) The Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds are not received by the Lender or applied in accordance with clauses 4.5, 8.3, 9.3 and 10.3 (as the case may be);

(e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document proves to have been untrue in a material respect when made or deemed made (each representation or warranty by the Borrower in this Document is deemed repeated daily);

(f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender;

(g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Money Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document; or

(h) the Borrower is declared bankrupt or has a "controller" in terms of the Corporations Act appointed to it.

## 14 Effect of acceleration events

### 14.1 Demand payment of Money Payable

If an Acceleration Event occurs, the Lender may demand immediate payment of the Money Payable

### 14.2 Harvest Proceeds

If an Acceleration Event occurs:

- (a) the Harvest Proceeds must, subject to clause 4.5(e) and without limiting clause 9.3, be applied in reduction of Moneys Payable, due and payable, but unpaid;
- (b) until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Harvest Proceeds;
- (c) the Borrower will, on the request of the Lender, direct any person responsible for payment of the Harvest Proceeds to pay the Harvest Proceeds directly to the Lender;
- (d) the Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 14.2;
- (e) payment to the Lender in terms of clause 14.2(c) will discharge the obligation of the person responsible for payment of the Harvest Proceeds to the same extent as if the payment was made to the Borrower; and
- (f) to the extent the Borrower receives the Harvest Proceeds, the Borrower holds the Harvest Proceeds on trust for the Lender in terms of clause 14.2(a) and (b).

## 15 Receiver

### 15.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

- (a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;
- (b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 15.2 Agency of Receiver

- (a) Subject to clause 15.5, every Receiver is the agent of the Borrower.
- (b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 15.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

- (a) enter possession or control: to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;
- (b) lease or licence: to accept the surrender of, determine, grant or renew a Lease, licence or Forest Right in respect of the use or occupation of any of the Charged Property;
- (c) sale: to sell or concur in selling any of the Charged Property to a person:
  - (1) by auction, private treaty or tender;
  - (2) subject to any special conditions as the Lender or the Receiver thinks fit;

(3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;

(4) in conjunction with the sale of any property by another person; and

(5) in one lot or in separate parcels;

(d) grant options to purchase: to grant to a person an option to purchase any of the Charged Property;

(e) acquire property: to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;

(f) discharge claims: discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;

(g) carry on business: to carry on or concur in carrying on the Business;

(h) borrowings and security:

(1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and

(2) to secure money raised or borrowed under clause 15.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;

(i) manage and income: to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Insurance Proceeds and the Harvest Proceeds;

(j) access to Charged Property: to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;

(k) insure Charged Property: to insure any of the Charged Property;

(l) sever fixtures: to sever any of the Charged Property;

(m) compromise: to make or accept a compromise or arrangement;

(n) surrender Charged Property: to surrender or transfer any of the Charged Property to a person;

(o) exchange Charged Property: to exchange with a person any of the Charged Property for any other property whether of equal value or not;

(p) employ or discharge: to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;

(q) delegate: to delegate to a person the Receiver's Powers;

(r) perform or enforce documents: to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:

(1) a document, agreement or right which attaches to or forms part of the Charged Property; and

(2) a document or agreement entered into in exercise of the Receiver's Powers;

(s) receipts: to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;

(t) take proceedings: to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;

(u) insolvency proceedings: to make a debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to a bankruptcy or winding-up which the Receiver thinks necessary or desirable including, but not limited to, attending and

voting at creditors' meetings and appointing proxies for those meetings;

(v) execute documents: to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;

(w) ability of Borrower and Lender: to do anything the Borrower or Lender could do in respect of the Charged Property; and

(x) incidental power: to do anything necessary or incidental to the exercise of the Receiver's Powers.

#### 15.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

#### 15.5 Status of Receiver after commencement of winding up

(a) The power to appoint a Receiver under clause 15.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.

(b) If for any reason, including, but not limited to, operation of law, a Receiver:

(1) appointed in the circumstances described in clause 15.5(a) or

(2) appointed at another time,

ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 15.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 15.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 15.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

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### 16 GST Indemnity

(a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive (net of payments by it in respect of GST) the amount which the Lender would have received in the absence of a GST.

(b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 16(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.

(c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added or by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.

(d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

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### 17 Assignment

#### 17.1 Permitted assignment

(a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).

(b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.

(c) The Lender may assign part (in the name of the Lender or in the name of a trustee on trust for the Lender) of the benefit of the Charge whilst retaining the benefit of the other part to secure the Money Payable.

#### 17.2 Disclosure of Information

The Lender may disclose to a proposed assignee or transferee information in the possession of the Lender relating to the Borrower and furnished in connection with this Document or a Project and the Borrower consents to that disclosure.

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### 18 GUARANTEE

#### 18.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document, the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Money Payable and the performance by the Borrower of all of its obligations under this Document.

#### 18.2 Payment

(a) If any and all of the Money Payable is not paid when due or is not paid in the manner as the Money Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Money Payable.

(b) A demand under clause 18.2(a) may be made at any time and from time to time.

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### 19 INDEMNITY

#### 19.1 General indemnity

(a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:

(1) any failure by the Borrower to pay any of the Money Payable when due or in the manner in which it was required to be paid;

(2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;

(3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;

(4) the occurrence of any Acceleration Event; and

(5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.

(b) Without limitation to the indemnity contained in clause 19.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the

Principal Sum and includes, but is not limited to, loss of margin.

#### 19.2 Indemnity for avoidance of Principal Sum

(a) If any of the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) are irrecoverable by the Lender:

- (1) from the Borrower; or
- (2) from the Guarantor on the footing of a guarantee,

the Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgo or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys.

(b) Clause 19.2(a) applies to the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:

- (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
- (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
- (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

#### 19.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

### 20 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Money Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release, settlement or discharge made in reliance on any such payment or transaction had not been made; and
- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

### 21 UNCONDITIONAL OBLIGATIONS

(a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:

- (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
- (2) the release (including without limitation a release as part of any novation) or discharge of any person;
- (3) the cessation of the obligations, in whole or in part, of any person under any document or agreement;
- (4) the liquidation of any person;
- (5) any arrangement, composition or compromise entered into by the Lender or any other person;
- (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;

(7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;

(8) any security being given to the Lender by any person;

(9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;

(10) any moratorium or other suspension of any right of the Lender;

(11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;

(12) the Lender obtaining a judgment against any person for the payment of any of the Money Payable;

(13) any transaction, agreement or arrangement that may take place with the Lender or any other person;

(14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;

(15) any failure to give effective notice to any person of any default under any document or agreement;

(16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;

(17) any breach of any other document or agreement;

(18) the acceptance of the repudiation of, or termination of, any document or agreement;

(19) the Money Payable being irrecoverable for any reason;

(20) any disclaimer by any person of any document or agreement;

(21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;

(22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;

(23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Money Payable or any other thing;

(24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;

(25) any increase in the amount of the Money Payable and

(26) any other act, omission, matter or thing whatsoever, whether negligent or not.

(b) Clause 21(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 21(a).

### 22 ASSIGNMENT

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

### 23 MORE THAN ONE GUARANTOR

If there is more than one Guarantor:

- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

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## 24 Appointment of attorney

In consideration of the provision of the Funds the Borrower irrevocably appoints each director of the Lender and each person authorised by the Lender in writing, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (b) after the occurrence of an Acceleration Event or in the case of paragraph (b)(2) at anytime, to do, execute, complete, perform and exercise:

- (1) each of the Borrower's Covenants;
- (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to any provision of this Document;
- (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
- (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

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## 25 Proper law

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

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## 26 Powers conferred by law

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

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## 27 Severance

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

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## 28 Service of notice

Any notice required to be given to the Borrower pursuant to this Document may be signed by the Lender, any officer of the Lender or its solicitors and will be deemed to have been duly given if given in writing to the Borrower by letter addressed to the Borrower at its address as provided in item 1 of the Schedule or such other address in Australia as notified to GSMAL or the Lender at any time. Any notice given by post will be deemed to have been served on the next ordinary business day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.

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## 29 Interpretation

### 29.1 Reference to a party

Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

### 29.2 Joint and several covenants

If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

### 29.3 Last day not a business day

When the day or last day for doing an act is not a business day, being a day other than a Saturday, Sunday or public holiday in the place that the act is to be carried out, the day or last day for doing the act will be the preceding business day in the place where that act is to be done.

### 29.4 Reference to other document

Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

### 29.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

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## Schedule 1

## 1. BORROWER

Peter Francis Mair

## 2. PROJECT

- (a) GREAT SOUTHERN VINEYARDS PROJECT (ARSN )  
 Number of Vinelots:  
 Vinelot Numbers:
- (b) GREAT SOUTHERN PLANTATIONS 2005 ARSN 112 744 877  
 Number of Woodlots: 10  
 Project Woodlot Numbers: 106521~106530
- (c) GREAT SOUTHERN ORGANIC OLIVES PROJECT (ARSN )  
 Number of Grovelots:  
 Project Grovelot Numbers:

## 3. BUSINESS

- (a) Where the Borrower is participating in the Vineyards Project, the Business means, in respect to that project, the Borrower's long term business of commercial viticulture;
- (b) Where the Borrower is participating in the Plantations Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting Eucalyptus (globulus, dunii or grandis) trees; and
- (c) Where the Borrower is participating in the Olives Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting olives.

## 4. AMOUNT OF FUNDS

Loan Principal: 30000  
 Fees as per item 10: 550

Total Funds: \$30550

## 5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN

In the case of the Vineyards Project, date of the Vineyards LMA;  
 In the case of the Plantations Project, date of the Plantations LMA; and  
 In the case of the Olives Project, date of the Olives LMA;

## 6. INTEREST START DATE

1 July 2006

## 7. REPAYMENT DATES

Monthly repayment dates: 31st day of each month.  
 First Repayment Date: 31 July 2006  
 Last Repayment Date: 30 June 2016

## 8. REPAYMENT AMOUNT

As per the attached

Loan Repayment Schedule

## 9. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED

- (a) Interest Rate: 11.5%  
 (b) Overdue Rate: 14.5%

## 10. LOAN ESTABLISHMENT FEE

\$550

## 11. GUARANTOR

Not Applicable

## 12. TRUST

Not Applicable

## EXECUTED AS A DEED:

Signed sealed and delivered by:

Peter Francis Mair by his/hers/its duly appointed attorney  
 Great Southern Finance Pty Ltd ABN 47 009 235 143  
 in accordance with Section 127 of the Corporations Act 2001



Signature Director  
 John Carlton Young



Signature Secretary  
 Cameron Arthur Rhodes

## Executed by:

Great Southern Finance Pty Ltd ABN 47 009 235 143  
 in accordance with Section 127 of the Corporations Act 2001



Signature Director  
 John Carlton Young



Signature Secretary  
 Cameron Arthur Rhodes

Loan Repayment Schedule

A50441

Peter Francis Mair

Investment	Cost Per Lot	Number	Investment
woodlots	\$3,000.00	10	\$30,000.00
			<u>\$30,000.00</u>
Deposit			\$0.00
Rebate			\$0.00
Finance Required			\$30,000.00
Loan establishment fee			\$550.00
Loan balance			<u>\$30,550.00</u>

Finance Terms

Loan Term	10 Years
Interest Only	Yes
Interest only period	3 Years
Interest Rate	11.5 %
First Repayment Date	31/07/2006

REPAYMENTS PER MONTH

REPAYMENTS PER YEAR

Payment	Due	Balance	Repayment	Interest	Principal	Cl. Balance	Repayment	Interest	Principal
1	31/07/2006	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
2	31/08/2006	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
3	30/09/2006	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
4	31/10/2006	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
5	30/11/2006	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
6	31/12/2006	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
7	31/01/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
8	28/02/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
9	31/03/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
10	30/04/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
11	31/05/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
12	30/06/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00	\$0.00	\$3,513.25	\$0.00
13	31/07/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
14	31/08/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
15	30/09/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
16	31/10/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
17	30/11/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
18	31/12/2007	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
19	31/01/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
20	29/02/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
21	31/03/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
22	30/04/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
23	31/05/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
24	30/06/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00	\$0.00	\$3,513.25	\$0.00
25	31/07/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
26	31/08/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
27	30/09/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
28	31/10/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
29	30/11/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
30	31/12/2008	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
31	31/01/2009	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
32	28/02/2009	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
33	31/03/2009	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
34	30/04/2009	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
35	31/05/2009	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00			
36	30/06/2009	\$30,550.00	\$0.00	\$292.77	\$0.00	\$30,550.00	\$0.00	\$3,513.25	\$0.00
37	31/07/2009	\$30,550.00	\$531.16	\$292.77	\$238.39	\$30,311.61			
38	31/08/2009	\$30,311.61	\$531.16	\$290.49	\$240.67	\$30,070.94			
39	30/09/2009	\$30,070.94	\$531.16	\$288.18	\$242.98	\$29,827.96			
40	31/10/2009	\$29,827.96	\$531.16	\$285.65	\$245.31	\$29,582.65			
41	30/11/2009	\$29,582.65	\$531.16	\$283.50	\$247.66	\$29,334.99			
42	31/12/2009	\$29,334.99	\$531.16	\$281.13	\$250.03	\$29,084.96			
43	31/01/2010	\$29,084.96	\$531.16	\$278.73	\$252.43	\$28,832.53			
44	28/02/2010	\$28,832.53	\$531.16	\$276.31	\$254.85	\$28,577.68			
45	31/03/2010	\$28,577.68	\$531.16	\$273.87	\$257.29	\$28,320.39			
46	30/04/2010	\$28,320.39	\$531.16	\$271.40	\$259.76	\$28,060.63			
47	31/05/2010	\$28,060.63	\$531.16	\$268.91	\$262.25	\$27,798.38			
48	30/06/2010	\$27,798.38	\$531.16	\$266.40	\$264.76	\$27,533.62	\$6,375.92	\$3,357.54	\$3,016.58
49	31/07/2010	\$27,533.62	\$531.16	\$263.86	\$267.30	\$27,266.32			
50	31/08/2010	\$27,266.32	\$531.16	\$261.30	\$269.86	\$26,996.46			
51	30/09/2010	\$26,996.46	\$531.16	\$258.72	\$272.44	\$26,724.02			
52	31/10/2010	\$26,724.02	\$531.16	\$256.11	\$275.05	\$26,448.97			
53	30/11/2010	\$26,448.97	\$531.16	\$253.47	\$277.69	\$26,171.78			
54	31/12/2010	\$26,171.78	\$531.16	\$250.81	\$280.35	\$25,890.93			
55	31/01/2011	\$25,890.93	\$531.16	\$248.12	\$283.04	\$25,607.89			
56	28/02/2011	\$25,607.89	\$531.16	\$245.41	\$285.75	\$25,322.14			
57	31/03/2011	\$25,322.14	\$531.16	\$242.67	\$288.49	\$25,033.65			
58	30/04/2011	\$25,033.65	\$531.16	\$239.91	\$291.25	\$24,742.40			
59	31/05/2011	\$24,742.40	\$531.16	\$237.11	\$294.05	\$24,448.35			
60	30/06/2011	\$24,448.35	\$531.16	\$234.30	\$296.86	\$24,151.49	\$6,373.92	\$2,931.79	\$3,382.13
61	31/07/2011	\$24,151.49	\$531.16	\$231.45	\$299.71	\$23,851.78			
62	31/08/2011	\$23,851.78	\$531.16	\$228.58	\$302.58	\$23,549.20			
63	30/09/2011	\$23,549.20	\$531.16	\$225.68	\$305.48	\$23,243.72			
64	31/10/2011	\$23,243.72	\$531.16	\$222.75	\$308.41	\$22,935.31			
65	30/11/2011	\$22,935.31	\$531.16	\$219.80	\$311.36	\$22,623.95			
66	31/12/2011	\$22,623.95	\$531.16	\$216.81	\$314.35	\$22,309.60			
67	31/01/2012	\$22,309.60	\$531.16	\$213.80	\$317.36	\$21,992.24			
68	29/02/2012	\$21,992.24	\$531.16	\$210.76	\$320.40	\$21,671.84			
69	31/03/2012	\$21,671.84	\$531.16	\$207.69	\$323.47	\$21,348.37			
70	30/04/2012	\$21,348.37	\$531.16	\$204.59	\$326.57	\$21,021.80			
71	31/05/2012	\$21,021.80	\$531.16	\$201.46	\$329.70	\$20,692.10			
72	30/06/2012	\$20,692.10	\$531.16	\$198.30	\$332.86	\$20,359.24	\$6,373.92	\$2,581.67	\$3,792.25
73	31/07/2012	\$20,359.24	\$531.16	\$195.11	\$336.05	\$20,023.19			
74	31/08/2012	\$20,023.19	\$531.16	\$191.89	\$339.27	\$19,683.92			
75	30/09/2012	\$19,683.92	\$531.16	\$188.64	\$342.52	\$19,341.40			
76	31/10/2012	\$19,341.40	\$531.16	\$185.36	\$345.80	\$18,995.60			
77	30/11/2012	\$18,995.60	\$531.16	\$182.04	\$349.12	\$18,646.48			



REPAYMENTS PER MONTH

Payment	Due	Balance	Repayment	Interest	Principal	Cl. Balance
78	3/1/2012	\$18,648.48	\$531.16	\$178.70	\$352.46	\$18,294.02
79	3/1/01/2013	\$18,294.02	\$531.16	\$175.32	\$355.84	\$17,938.18
80	28/02/2013	\$17,938.18	\$531.16	\$171.91	\$359.25	\$17,578.93
81	3/1/03/2013	\$17,578.93	\$531.16	\$168.46	\$362.70	\$17,216.23
82	30/04/2013	\$17,216.23	\$531.16	\$164.99	\$366.17	\$16,850.06
83	31/05/2013	\$16,850.06	\$531.16	\$161.48	\$369.68	\$16,480.38
84	30/06/2013	\$16,480.38	\$531.16	\$157.94	\$373.22	\$16,107.16
85	31/07/2013	\$16,107.16	\$531.16	\$154.36	\$376.80	\$15,730.36
86	31/08/2013	\$15,730.36	\$531.16	\$150.75	\$380.41	\$15,349.95
87	30/09/2013	\$15,349.95	\$531.16	\$147.10	\$384.06	\$14,965.89
88	31/10/2013	\$14,965.89	\$531.16	\$143.42	\$387.74	\$14,578.15
89	30/11/2013	\$14,578.15	\$531.16	\$139.71	\$391.45	\$14,186.70
90	31/12/2013	\$14,186.70	\$531.16	\$135.96	\$395.20	\$13,791.50
91	31/01/2014	\$13,791.50	\$531.16	\$132.17	\$398.99	\$13,392.51
92	28/02/2014	\$13,392.51	\$531.16	\$128.34	\$402.82	\$12,989.69
93	31/03/2014	\$12,989.69	\$531.16	\$124.48	\$406.68	\$12,583.01
94	30/04/2014	\$12,583.01	\$531.16	\$120.59	\$410.57	\$12,172.44
95	31/05/2014	\$12,172.44	\$531.16	\$116.65	\$414.51	\$11,757.93
96	30/06/2014	\$11,757.93	\$531.16	\$112.68	\$418.48	\$11,339.45
97	31/07/2014	\$11,339.45	\$531.16	\$108.67	\$422.49	\$10,916.96
98	31/08/2014	\$10,916.96	\$531.16	\$104.62	\$426.54	\$10,490.42
99	30/09/2014	\$10,490.42	\$531.16	\$100.53	\$430.63	\$10,059.79
100	31/10/2014	\$10,059.79	\$531.16	\$96.41	\$434.75	\$9,625.04
101	30/11/2014	\$9,625.04	\$531.16	\$92.24	\$438.92	\$9,186.12
102	31/12/2014	\$9,186.12	\$531.16	\$88.03	\$443.13	\$8,742.99
103	31/01/2015	\$8,742.99	\$531.16	\$83.79	\$447.37	\$8,295.62
104	28/02/2015	\$8,295.62	\$531.16	\$79.50	\$451.66	\$7,843.96
105	31/03/2015	\$7,843.96	\$531.16	\$75.17	\$455.99	\$7,387.97
106	30/04/2015	\$7,387.97	\$531.16	\$70.80	\$460.36	\$6,927.61
107	31/05/2015	\$6,927.61	\$531.16	\$66.39	\$464.77	\$6,462.84
108	30/06/2015	\$6,462.84	\$531.16	\$61.94	\$469.22	\$5,993.62
109	31/07/2015	\$5,993.62	\$531.16	\$57.44	\$473.72	\$5,519.90
110	31/08/2015	\$5,519.90	\$531.16	\$52.90	\$478.26	\$5,041.64
111	30/09/2015	\$5,041.64	\$531.16	\$48.32	\$482.84	\$4,558.80
112	31/10/2015	\$4,558.80	\$531.16	\$43.69	\$487.47	\$4,071.33
113	30/11/2015	\$4,071.33	\$531.16	\$39.02	\$492.14	\$3,579.19
114	31/12/2015	\$3,579.19	\$531.16	\$34.30	\$496.86	\$3,082.33
115	31/01/2016	\$3,082.33	\$531.16	\$29.54	\$501.62	\$2,580.71
116	29/02/2016	\$2,580.71	\$531.16	\$24.73	\$506.43	\$2,074.28
117	31/03/2016	\$2,074.28	\$531.16	\$19.88	\$511.28	\$1,563.00
118	30/04/2016	\$1,563.00	\$531.16	\$14.98	\$516.18	\$1,046.82
119	31/05/2016	\$1,046.82	\$531.16	\$10.03	\$521.13	\$525.69
120	30/06/2016	\$525.69	\$530.73	\$5.04	\$525.69	\$0.00

TOTAL \$44,617.01 \$24,608.76 \$30,550.00

REPAYMENTS PER YEAR

Repayment	Interest	Principal
\$6,373.92	\$2,121.84	\$4,252.08
\$6,373.92	\$1,606.21	\$4,767.71
\$6,373.92	\$1,028.00	\$5,345.83
\$6,373.92	\$379.87	\$5,994.05
\$44,617.01	\$24,608.76	\$30,550.00

27 FEB 2007

**Amending Deed -  
Loan Deed**

**(Consolidated Loan)**

Great Southern Finance Pty Ltd  
ACN 009 235 143

The Borrower described in item 1 of schedule 1

and

The Guarantor described in item 2 of schedule 1

---

## This amending deed

is made on  
between the following parties:

27th February 2007

1. Great Southern Finance Pty Ltd  
ACN 009 235 143  
of 1320 Hay Street, West Perth, Western Australia  
(Lender)
2. The Borrower described in item 1 of schedule 1  
(Borrower)
3. The Guarantor described in item 2 of schedule 1 (if any)  
(Guarantor)

### Recital

- A. GSMAL is the responsible entity of the Project.
- B. The Borrower has participated in the First Project and the Lender financed a portion of the Borrower's interest in the First Project on the terms and conditions set out in the Loan Deed.
- C. The Borrower has decided to participate in the Second Project.
- D. The Lender will finance a portion of the Borrower's interest in the Second Project, and for that purpose, the Lender has agreed, at the request of the Borrower and the Guarantor, to amend, supplement and restate the Loan Deed on the terms and conditions set out in this deed.
- E. The amendments to the Loan Deed will reflect the Lender's agreement to consolidate:
  - (1) the amount owing by the Borrower under the First Loan; and
  - (2) the amount to be advanced by the Lender to finance a portion of the Borrower's interest in the Second Project,including the Costs and Expenses, with effect from the Consolidation Date

---

### 3 Conditions to Advance

The advance of the Second Loan Amount by the Lender is subject to and conditional on the following being fulfilled to the complete satisfaction of the Lender:

- (a) the Lender receiving the following in form and substance satisfactory to it:
  - (1) an original duly executed and stamped counterpart of this deed; and
  - (2) any other notices, approvals, authorities, certificates, documents, waivers or particulars as the Lender may request;
- (b) there is no outstanding breach by the Borrower under the Loan Deed (as amended, supplemented and restated by this deed) at the Date of Advance;
- (c) there is no outstanding breach by the Guarantor under the Guarantee at the Date of Advance; and
- (d) GSMAL has received all of the documents required for the Borrower's involvement in the Second Project, in a satisfactory form and substance.

### This deed witnesses:

that in consideration of, among other things, the mutual promises contained in this deed, the parties agree:

---

### 1 Interpretation

- (a) This deed is supplemental to the Loan Deed.
- (b) In this deed:
  - (1) Consolidation Date means the date specified in item 4 of schedule 1;
  - (2) Guarantee means the guarantee and indemnity made between the Lender and the Guarantor under which the Guarantor guarantees the payment of all the Money Payable and the performance by the Borrower of all of its obligations under the Loan Deed; and
  - (3) Loan Deed means the loan deed dated on or about the date specified in item 3 of schedule 1, between the Lender and the Borrower.
- (c) Unless the context otherwise requires:
  - (1) words and expressions appearing in this deed that are defined in Annexure A have the defined meanings; and
  - (2) the principles of interpretation contained in clause 22 of Annexure A apply, mutatis mutandis, to this deed.

---

### 2 Amendments to Loan Deed

As from the date of advance of the Second Loan Amount, or any part of it, the Borrower, the Guarantor and the Lender covenant and agree that the Loan Deed is supplemented, amended and restated in the manner set out in Annexure A (to the intent that the recitals, the term and conditions and the schedule of the Loan Deed are replaced by recitals, the terms and conditions, and the schedule set out in Annexure A).

---

### 4 Ratification

The parties to this deed ratify and confirm the Loan Deed (as amended, supplemented and restated by this deed).

---

### 5 Acknowledgments and covenants

- (a) The Borrower and the Guarantor acknowledge and agree with the Lender that the Lender has entered into this deed at the request and for the benefit of the Borrower and the Guarantor.
- (b) The Borrower:
  - (1) acknowledges and agrees with the Lender that this deed will not abrogate, prejudice, discharge, limit or affect in any way its duties, obligations and liabilities under the Loan Deed (as amended, supplemented and restated by this deed);
  - (2) acknowledges, consents and confirms that any Charge previously granted by the Borrower under the Loan Deed will secure the due and punctual payment of all Moneys Payable to the Lender under the Loan Deed (as amended, supplemented and restated by this deed);

- (3) reaffirms and repeals all the representations and warranties set out in clauses 8.2, 9.4 and 11.3 (if applicable) of the Loan Deed (as amended, supplemented and restated by this deed) as if made on the date of this deed; and
  - (4) will perform all of its obligations under the Loan Deed up to and including the Consolidation Date (including all interest and monthly payment obligations).
- (c) The Guarantor acknowledges and agrees that:
- (1) this deed will not abrogate, prejudice, discharge, limit or affect in any way its duties, obligations and liabilities under the Guarantee; and
  - (2) continues to unconditionally and irrevocably guarantee to the Lender (in accordance with the terms of the Guarantee) the payment of all the Moneys Payable and the performance by the Borrower of all of its obligations under the Loan Deed (as amended, supplemented and restated by this deed).

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## 6 Governing Law

This deed is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

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## 7 Costs and Stamp Duty

The Lender must pay all:

- (a) costs and disbursements incurred in connection with the negotiation, preparation, execution and completion of this deed and all counterparts of this deed; and
- (b) stamp duty payable on or in respect of this deed.

Schedule 1

A48618

ITEM 1 - BORROWER

Peter Martin McInerney  
15 Penang Street  
POINT CLARE NSW 2250

EXECUTED AS A DEED:  
Signed Sealed and Delivered by Borrower  
Peter Martin McInerney

  
\_\_\_\_\_  
Signature

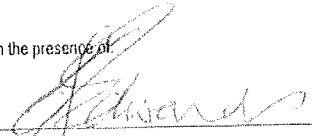
ITEM 2 - GUARANTOR

N/A

In the presence of

ITEM 3 - LOAN DEED DATE

Date: 01/07/2005  
GSFPL Loan #: A45583

  
\_\_\_\_\_  
Witness

ITEM 4 - CONSOLIDATION DATE

01/07/2006

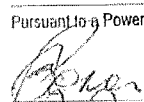
G. J. EDWARDS  
\_\_\_\_\_  
Name of Witness (please print)

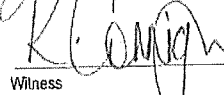
Executed by  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
by its duly appointed attorneys:

CHRISTINE COOKE

BRUNO ROMEO

and  
Pursuant to a Power of Attorney dated 10<sup>th</sup> January 2004

  
\_\_\_\_\_  
Attorney

  
\_\_\_\_\_  
Witness

RENEE CORRIGAN

RENEE CORRIGAN

## Annexure A Restated Terms of Loan Deed

### Recitals

- A. GSMAL is the responsible entity of each Project.
- B. The Borrower has participated in the First Project and the Lender financed a portion of the Borrower's interest in the First Project.
- C. The Borrower has decided to participate in the Second Project to develop and carry on the business of cultivating and harvesting Eucalyptus (globulus, dunnii or grandis) trees.
- D. The Lender will finance a portion of the Borrower's interest in the Second Project on the terms and conditions set out in this Document.
- E. The Lender has agreed to consolidate:
- (1) the amount owing by the Borrower under the First Loan ; and
  - (2) the amount to be advanced by the Lender to finance a portion of the Borrower's interest in the Second Project.
- including the Costs and Expenses, with effect from the Consolidation Date in accordance with the terms of this Document.

### The parties agree

#### 1 Definitions

Unless otherwise required by the context or subject matter:

**Acceleration Event** means an event mentioned in clause 12;

**Agreements** means the First Project Agreement and the Second Project Agreements;

**Borrower's Covenants** means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

**Business** means the business of the Borrower described in Recitals B and C;

**Charge** means the charge referred to in clause 8.1(a) and includes the charge granted under clause 8.1(b);

**Charged Property** means the property described in clause 8.1;

**Consolidation Date** means the date set out in Item 7 of the Schedule;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Costs and Expenses** means the costs and expenses mentioned in clause 7;

**Date of Advance** means the date or dates specified in item 6 of the Schedule;

**Dispose** in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;

**Document** means this document as amended, supplemented or varied from time to time;

**Fees** means the fees payable by the Borrower to GSMAL under the First Project Agreement or the Second Project Agreements including any applicable GST;

**First Loan** means the loan provided by the Lender to the Borrower in relation to the financing of the Borrower's interest in the First Project, details of which are set out in Item 3 of the Schedule;

**First Loan Amount** means the estimated amount owing by the Borrower to the Lender under the First Loan as at the Consolidation Date, as set out in Item 5(a) of the Schedule;

**First Project** means the project specified in Item 2(a) of the Schedule;

**First Project Agreement** means the agreement specified in Item 4(a) of the Schedule being:

(a) a Lease and Management Agreement where the Woodlot is situated in Victoria or in Western Australia; or

(b) a Forest Right and Management Agreement where the Woodlot is situated in Queensland;

**Forest Right** means the rights granted by a Forest Right and Management Agreement or a Forest Right Agreement;

**Forest Right Agreement** means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower under the Second Project pursuant to the Land and Management Agreement;

**Forest Right and Management Agreement** means, where a Woodlot is situated in Queensland, a forest right and management agreement entered into by the Borrower under the First Project.

**Funds** means the provision of financial accommodation for an amount set out in Item 5(d) of the Schedule that is equal to the total of:

- (a) the First Loan Amount;
- (b) the Second Loan Amount;
- (c) all or a portion of the Fees; and
- (d) the Costs and Expenses;

**GSMAL** means Great Southern Managers Australia Limited (ACN 083 825 405);

**GST** means good and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

**Interest** means the interest payable under clause 5.1;

**Lender's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

**Land and Management Agreement** means the land and management agreement entered into by the Borrower and GSMAL under the Second Project;

**Lease** means where a Woodlot is situated in Victoria or in Western Australia, the lease entered into (or to be entered into) by the Borrower under the Second Project pursuant to the Land and Management Agreement;

**Lease and Management Agreement** means, where a Woodlot is situated in Victoria or Western Australia, the lease and management agreement entered into by the Borrower under the First Project;

**Money Payable** means the aggregate of:

- (a) the Principal Sum;
- (b) Interest; and
- (c) any other money payable to or recoverable by the Lender under the terms of this Document;

**Principal Sum** means the amount of the Funds which have not been repaid by the Borrower;

**Proceeds** means the total of the Timber Proceeds and the Insurance Proceeds referred to in clause 8.3;

**Project** means either the First Project or the Second Project, as applicable;

**Receiver** means a receiver or a receiver and manager appointed under clause 14.1;

**Receiver's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

**Repayment Amount** means the amount set out in item 9 of the Schedule as varied in accordance with this Document;

**Repayment Dates** means the dates set out in item 8 of the Schedule;

**Schedule** means the schedule to this Document;

**Second Loan Amount** means the amount to be advanced to finance a portion of the Borrower's interest in the Second Project, as set out in Item 5(b) of the Schedule;

**Second Project** means the project specified in Item 2(b) of the Schedule;

**Second Project Agreements** means a Lease or a Forest Right Agreement granted pursuant to the Land and Management Agreement;

**Special Conditions** means the special conditions specified in item 13 of the Schedule;

**Taxable Supply** means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of the Charge) which is, or becomes subject to, GST; and

**Trust** means the trust of which the Borrower is the trustee (if any) as referred to in clause 11 details of which are set out in Item 12 of the Schedule; and

**Woodlot** means:

- (a) each specified part of a plantation identified individually by a number under a Project and specified in Item 4(a) of the Schedule:
  - (1) which, if in Victoria or Western Australia, is leased (or to be leased) by the Borrower; or
  - (2) over which, if in Queensland, a Forest Right is granted (or is to be granted) to the Borrower; and
- (b) each woodlot the subject of any of the Second Project Agreements, being the total number of woodlots specified in Item 4(b) of the Schedule.

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## 2 Provision of facility

- (a) The parties have agreed that the Lender will lend the Funds to the Borrower as follows:
  - (1) the First Loan Amount on the Consolidation Date; and
  - (2) the balance on the Date of Advance.
- (b) The Borrower irrevocably directs the Lender to advance the Funds as follows:
  - (1) on the Date of Advance by paying the Funds (other than the First Loan Amount) for the purpose for which they were borrowed including:
    - (A) the Fees payable under the Second Project Agreements or a portion of them; and
    - (B) the Costs and Expenses; and
  - (2) on the Consolidation Date by applying the First Loan Amount towards repayment of the amount owing by the Borrower to the Lender under the First Loan.
- (c) The Funds are provided on the terms and conditions of this Document.

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## 3 Conditions precedent to facility

### 3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that:

- (a) there is no outstanding breach by the Borrower under this Document as at the Date of Advance; and
- (b) GSMAL has received all of the documents required for the Borrower's involvement in the Second Project, in a satisfactory form and substance.

### 3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

(a) that each representation and warranty made by the Borrower in this Document remains true at the date of the advance;

(b) that no Acceleration Event has occurred; and

(c) with any credit or other checks and searches that the Lender makes concerning the Borrower

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## 4 Repayment of Principal Sum

### 4.1 Repayment of Principal Sum

Subject to clause 4.5, the Borrower must repay to the Lender a Repayment Amount on each of the Repayment Dates. The Borrower must repay any outstanding balance of the Money Payable on the final Repayment Date.

### 4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, set-off or counterclaim, whether the benefit of a deduction, withholding, set-off or counterclaim is alleged to exist in favour of the Borrower, the Lender or any other person.

### 4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank by the Borrower's bank or other financial institution.

### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

### 4.5 Application of Proceeds

(a) Any Proceeds received by the Lender will be applied in prepayment of the Principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (**Prepayment**).

(b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the Principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (**Adjustment**).

(c) After Adjustment the Lender will advise the Borrower in writing (**Adjustment Notice**) of the adjusted Final Repayment Date and the amount of the Final Repayment Amount.

(d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it

(e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

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## 5 Interest

### 5.1 Interest

(a) Subject to clause 5.1(b), the Borrower must pay to the Lender interest on the Principal Sum from the Consolidation Date calculated at the rate set out in Item 10(a) of the Schedule. Such interest is payable on each Repayment Date

(b) The Borrower must pay to the Lender interest on the Money Payable due and payable, but unpaid, calculated at the rate set out in item 10(b) of the Schedule.

### 5.2 Accrual of Interest on overdue Money Payable

Interest payable under clause 5.1(b):

(a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Money Payable becomes merged; and

(b) may be capitalised by the Lender at 30 day intervals.

### 5.3 Application of payments

Subject to clause 4.5, all payments by the Borrower to the Lender will be applied first, in payment of any Interest then due, second, in repayment of the Principal Sum and then in payment of any other Money Payable to or recoverable by the Lender under the terms of this Document.

### 5.4 Repayment Amounts include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of Interest payable under clause 5.1(a).

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## 6 Manner of payment

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for Interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time.

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## 7 Costs and Expenses

### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

(a) a loan establishment fee (including any applicable GST) as set out in Item 11 of the Schedule, which includes:

- (1) an application fee; and
- (2) a fee to cover the Lender's legal costs and expenses; and

(b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender.

### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

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## 8 Charge

### 8.1 Grant of Charge

(a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower charges, by way of a fixed charge, all of the Borrower's interests in the First Project and the Second Project to the Lender, including, without limitation:

- (1) all of the Borrower's right, title, estate and benefit in and to the First Project Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the First Project Agreement;
- (2) all of the Borrower's right, title, estate and benefit in and to the Land and Management Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Land and Management Agreement;
- (3) without limiting (2), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement when granted; and

(4) without limiting (1), (2) or (3), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots and the proceeds of sale thereof

(b) At the request of the Lender, the Borrower will, after the Lease or the Forest Right Agreement has been entered into, grant to the Lender a further fixed charge over the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created pursuant to this clause 8.

(c) The Charge is in addition to and not in substitution for any charge already granted by the Borrower over the First Project Agreement.

(d) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's payment and other obligations set out in clause 8.1(a) and takes priority over all other mortgages, charges or other encumbrances.

(e) The Borrower acknowledges that the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

(1) the Borrower acquires legal title to the Charged Property subject to the Charge; and

(2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 8.3 Cut Timber Products and Insurance Proceeds

(a) The proceeds from the sale of cut timber products from the Woodlot(s) (Timber Proceeds) must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) The proceeds of any insurance (Insurance) held in respect of timber growing on or timber products from the Woodlot(s) (Insurance Proceeds) must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Insurance Proceeds.

(d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Proceeds to pay the Proceeds directly to the Lender.

(e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.

(f) Payment to the Lender in terms of clause 8.3(d) will discharge the obligation of the person responsible for payment of the Proceeds to the same extent as if the payment was made to the Borrower.

(g) To the extent the Borrower receives the Proceeds, the Borrower holds the Proceeds on trust for the Lender in terms of clause 8.5(a) and (b).

(f) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Insurance.



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## 9 Covenants and warranties

### 9.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

### 9.2 Insurance

The Borrower must insure the Borrower's interests under the Agreements for the full amount of the interests by taking out the compulsory insurance, and where available, the optional insurance offered by GSMAL.

### 9.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

### 9.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements attachments or legal proceedings against the Borrower.

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## 10 Satisfaction of First Loan

If the amount outstanding under the First Loan at the Consolidation Date is greater than the First Loan Amount, then:

- (a) the Borrower must immediately pay any additional amount owing to the Lender under the First Loan; and
- (b) the advance by the Lender of the First Loan Amount to the Borrower and application of the First Loan Amount by the Lender towards repayment of any amount outstanding under the First Loan in accordance with this Document, will not release or discharge the Borrower from any outstanding obligations under the First Loan.

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## 11 Trust

### 11.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

### 11.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the intent that all the assets both present and future of the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

### 11.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

- (a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;
- (b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the beneficiaries of the Trust; and
- (c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

## 11.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

- (a) resettlement, appointment, or distribution of capital of the Trust;
- (b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;
- (c) amendment of the deed establishing the Trust;
- (d) breach of the provisions of the deed establishing the Trust; or
- (e) termination of the Trust or variation of the vesting date,

and if any of the above occur, the Borrower must promptly inform the Lender.

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## 12 Acceleration Events

An acceleration event occurs if:

- (a) the Borrower, as principal debtor or otherwise, fails to pay any money owing on the due date for payment;
- (b) there is a breach of the Borrower's Covenants which is not capable of remedy;
- (c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;
- (d) the Proceeds are not received by the Lender or applied in accordance with clause 8.3;
- (e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document proves to have been untrue in a material respect when made or deemed made;
- (f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender; or
- (g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Money Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document.

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## 13 Effect of acceleration events

If an Acceleration Event occurs, the Lender may demand immediate payment of the Money Payable.

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## 14 Receiver

### 14.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

- (a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;
- (b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and
- (c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 14.2 Agency of Receiver

- (a) Subject to clause 14.5, every Receiver is the agent of the Borrower.
- (b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 14.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

- (a) **enter possession or control:** to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;
- (b) **lease or licence:** to accept the surrender of, determine, grant or renew a lease, licence or Forest Right in respect of the use or occupation of any of the Charged Property;
- (c) **sale:** to sell or concur in selling any of the Charged Property to a person:
  - (1) by auction, private treaty or tender;
  - (2) subject to any special conditions as the Lender or the Receiver thinks fit;
  - (3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;
  - (4) in conjunction with the sale of any property by another person; and
  - (5) in one lot or in separate parcels;
- (d) **grant options to purchase:** to grant to a person an option to purchase any of the Charged Property;
- (e) **acquire property:** to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;
- (f) **discharge claims:** discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;
- (g) **carry on business:** to carry on or concur in carrying on the Business;
- (h) **borrowings and security:**
  - (1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and
  - (2) to secure money raised or borrowed under clause 14.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;
- (i) **manage and income:** to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Proceeds;
- (j) **access to Charged Property:** to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;
- (k) **insure Charged Property:** to insure any of the Charged Property;
- (l) **sever fixtures:** to sever fixtures in respect of any of the Charged Property;
- (m) **compromise:** to make or accept a compromise or arrangement;
- (n) **surrender Charged Property:** to surrender or transfer any of the Charged Property to a person;
- (o) **exchange Charged Property:** to exchange with a person any of the Charged Property for any other property whether of equal value or not;

- (p) **employ or discharge:** to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;
- (q) **delegate:** to delegate to a person the Receiver's Powers;
- (r) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:
  - (1) a document, agreement or right which attaches to or forms part of the Charged Property; and
  - (2) a document or agreement entered into in exercise of the Receiver's Powers;
- (s) **receipts:** to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;
- (t) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;
- (u) **insolvency proceedings:** to make a debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to a bankruptcy or winding-up which the Receiver thinks necessary or desirable including, but not limited to, attending and voting at creditors' meetings and appointing proxies for those meetings;
- (v) **execute documents:** to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;
- (w) **ability of Borrower and Lender:** to do anything the Borrower or Lender could do in respect of the Charged Property; and
- (x) **incidental power:** to do anything necessary or incidental to the exercise of the Receiver's Powers.

### 14.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

### 14.5 Status of Receiver after commencement of winding up

- (a) The power to appoint a Receiver under clause 14.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.
- (b) If for any reason, including, but not limited to, operation of law, a Receiver:
  - (1) appointed in the circumstances described in clause 14.5(a); or
  - (2) appointed at another time,

ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

### 14.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 14.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

### 14.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property

<p><b>15 GST Indemnity</b></p> <p>(a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive the amount which the Lender would have received in the absence of a GST.</p> <p>(b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 15(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.</p> <p>(c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added or by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.</p> <p>(d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.</p>	<p>(2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to clause 8.3;</p> <p>(3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and</p> <p>(4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,</p> <p>and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.</p>
<p><b>16 Assignment</b></p> <p><b>16.1 Permitted assignment</b></p> <p>(a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).</p> <p>(b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.</p> <p>(c) The Lender may assign part (in the name of the Lender or in the name of a trustee on trust for the Lender) of the benefit of the Charge whilst retaining the benefit of the other part to secure the Money Payable.</p> <p><b>16.2 Disclosure of information</b></p> <p>The Lender may disclose to a proposed assignee or transferee information in the possession of the Lender relating to the Borrower and furnished in connection with this Document or the Project.</p>	<p><b>18 Proper law</b></p> <p>This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.</p> <p><b>19 Powers conferred by law</b></p> <p>The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.</p> <p><b>20 Severance</b></p> <p>If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.</p>
<p><b>17 Appointment of attorney</b></p> <p>In consideration of the provision of the Funds the Borrower irrevocably appoints each director of the Lender and each person authorised by the Lender in writing, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower.</p> <p>(a) to grant the charge referred to in clause 8.1(b);</p> <p>(b) to ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and</p> <p>(c) after the occurrence of an Acceleration Event or in the case of paragraph (c)(2) at anytime to do, execute, complete, perform and exercise:</p> <p>(1) each of the Borrower's Covenants;</p>	<p><b>21 Service of notice</b></p> <p>Any notice required to be given to the Borrower pursuant to this Document will be deemed to have been duly given if given in writing to the Borrower by letter addressed to the Borrower at its address as provided in Item 1 of the Schedule or such other address in Australia as notified to GSMAL or the Lender at any time. Any notice given by post will be deemed to have been served on the next ordinary business day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.</p> <p><b>22 Interpretation</b></p> <p><b>22.1 Reference to a party</b></p> <p>Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.</p> <p><b>22.2 Joint and several covenants</b></p> <p>If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.</p> <p><b>22.3 Last day not a business day</b></p> <p>When the day or last day for doing an act is not a business day, being a day other than a Saturday, Sunday or public holiday in the place that the act is to be carried out, the day or last day for doing the act will be the next following business day in the place where that act is to be done.</p> <p><b>22.4 Reference to other document</b></p> <p>Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.</p>

22.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

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23. Special Conditions

- (a) The Special Conditions are incorporated in and form part of this Document; and
  - (b) if any inconsistency arises between any Special Condition and any other term of this Document, the Special Condition will prevail.
-

## Schedule

A48618

### 1. BORROWER

Peter Martin McInerney  
15 Penang Street  
POINT CLARE NSW 2250

### 2. PROJECTS

(a) First Project:  
Great Southern Plantations 2005 (A45583)

(b) Second Project:  
Great Southern Plantations 2004 (A48618)

### 3. FIRST LOAN

Date of Advance: 03/03/2003  
GSFPL Account No: A25908

### 4. INTERESTS IN FIRST PROJECTS AGREEMENTS

(a) First Agreements  
Plantation: Loringa  
Woodlots: 936-960  
Location: Lot 6 on Diagram 69311, Vol 1729 Fol 677 &  
Lot 7 on Diagram 69311 Vol 1729 Fol 678

(b) Second Project  
Number of Woodlots: 18  
Project Woodlot Numbers: 89033-89050

### 5. AMOUNT OF FUNDS

(a) First Loan Amount:	\$ 64,375.04
(b) Second Loan Amount:	\$ 54,000.00
(c) Fees as per item 11:	<u>\$ 0.00</u>
(d) Total Funds:	<u>\$118,375.04</u>

### 6. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE

The date of the Land & Management Agreement

### 7. CONSOLIDATION DATE

01/07/2005

### 8. REPAYMENT DATES

Monthly repayment dates: 31<sup>st</sup> day of each month.  
First Repayment Date: 31<sup>st</sup> July 2006  
Last Repayment Date: 30<sup>th</sup> June 2015

### 9. REPAYMENT AMOUNT

108 repayments of \$1,764.22 each

### 10. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED

(a) Interest Rate: 11.50%  
(b) Default Rate: 14.50%

### 11. LOAN ESTABLISHMENT FEE

Nil

### 12. TRUST

Not Applicable

### 13. Special Conditions

None

## TERMS OF LOAN DEED (Combined Loan Deed)

### This deed

Is made on 5 day of October 2005  
between the following parties:

1. Great Southern Finance Pty Ltd  
ACN 009 235 143  
of 1205 Hay Street, West Perth, Western Australia  
(Lender)

and

2. The Borrower  
described in item 1 of the Schedule  
(Borrower)

and

3. The parties (if any)  
described in item 11 of the Schedule  
(Guarantor)

### Recitals

- A. GSMAL has established the Projects in accordance with the relevant Product Disclosure Statement relating to each Project.
- B. The Borrower has decided to participate in each Project specified in item 2 of the Schedule to carry on the relevant Business.
- C. The Lender will finance a portion of the Borrower's interest in each Project on the terms and conditions set out in this Document.

### The parties agree

#### 1 Definitions

Unless otherwise required by the context or subject matter:

**Acceleration Event** means an event mentioned in clause 14;

**Agreement** means the Vineyards LMA, Plantations Agreement or the Olives LMA, as relevant;

**Borrower's Covenants** means the covenants, agreements and obligations contained or implied in this Document or imposed by law to be observed and performed by any person other than the Lender;

**Business** means the relevant business or businesses carried on by the Borrower as specified in item 3 of the Schedule;

**Charge** means:

(a) where the Borrower is participating in the Vineyards Project, the charge referred to in clause 8.1(a);

(b) where the Borrower is participating in the Plantations Project, the charge referred to in clause 9.1(a) and includes the charge to be granted under clause 9.1(b); and

(c) where the Borrower is participating in the Olives Project, the charge referred to in clause 10.1(a);

**Charged Property** means the property charged under a Charge as described in clauses 8.1(a), 9.1(a) and 10.1(a) and as referred to in clauses 8.4, 9.4 and 10.4;

**Corporations Act** means the Corporations Act 2001 (Cth);

**Costs and Expenses** means the costs and expenses mentioned in clause 7;

**Date of Advance** means the date specified in item 5 of the Schedule;

**Dispose** in relation to any property or right, means to transfer, sell, assign, surrender, convey, lease, licence, discount, lend or otherwise dispose of any interest in the property or right and Disposal has a corresponding meaning;

**Document** means this document as amended, supplemented or varied from time to time;

**Fees** means the fees payable by the Borrower to GSMAL under each Agreement including any applicable GST;

**Forest Right** means the rights granted by a Forest Right Agreement;

**Forest Right Agreement** means, where a Woodlot is situated in Queensland, the forest right agreement entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

**Funds** means the provision of financial accommodation for an amount set out in item of the Schedule that is equal to all or a portion of the Fees and includes the Costs and Expenses;

**Grape Produce** means the grape produce from the grape vines on the Vinelet;

**Grapes Insurance Proceeds** means the proceeds of any insurance held in respect of any Grape Produce including the Grape Produce Insurance;

**Grape Produce Insurance** means the policy of insurance in respect of loss or damage to the Grape Produce entered into under the Vineyards LMA;

**Grovelot** means each grovelot the subject of the Olives Agreement, the total number of which is specified in item 2(c) of the Schedule;

**GSMAL** means Great Southern Managers Australia Limited (ACN 083 825 405);

**GST** means good and services tax or similar value added tax levied or imposed in Australia pursuant to the A New Tax System (Goods and Services Tax) Act 1999 (Cth) or otherwise on a supply;

**Harvest Proceeds** means the proceeds from the sale of any or all of the Grape Produce, Timber Produce or Olive Produce;

**Insurance Proceeds** means Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds which the Borrower is or may be entitled to;

**Interest** means the interest payable under clause 5;

**Lease** means where a Woodlot is situated in any State other than Queensland, the lease entered into (or to be entered into) by the Borrower in respect of the Plantations Project pursuant to the Plantations LMA;

**Lender's Powers** means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Lender against any person;

**Money Payable** means the aggregate of:

(a) the Principal Sum;

(b) Interest; and

(c) any other money payable to or recoverable by the Lender under the terms of this Document;

**Olives Insurance Proceeds** means the proceeds of any insurance held in respect of any Olive Produce including the Olive Produce Insurance;

**Olives LMA** means the lease and management agreement entered into by the Borrower and GSMAL in respect of the Olives Project;

**Olive Produce** means the olive produce from the olive trees grown on the Grovelot;

**Olive Produce Insurance** means the policy of insurance in respect of loss or damage to the Olive Produce entered into under the Olives LMA;

**Olives Project** means the project specified in item 2(c) of the Schedule;

**Plantations Agreement** means:

(a) a Lease where the Woodlot is situated in any State other than Queensland; or

(b) a Forest Right Agreement where the Woodlot is situated in Queensland;

Plantations Insurance means the policy of insurance in respect of loss or damage to the Timber Produce entered into under the Plantations LMA;

Plantations Insurance Proceeds means the proceeds of any insurance held in respect of timber growing on or timber products from the Woodlot(s) including the Plantations Insurance;

Plantations Project means the project specified in item 2(b) of the Schedule;

Plantations LMA means the land and management agreement entered into by the Borrower and GSMAL in respect of the Plantations Project;

Principal Sum means the amount of the Funds which have not been repaid by the Borrower;

Project means each project specified in item 2 of the Schedule;

Receiver means a receiver or a receiver and manager appointed under clause 15.1;

Receiver's Powers means the rights, powers and remedies contained or implied in this Document or granted by law exercisable by the Receiver against any person;

Repayment Dates means the dates set out in item 7 of the Schedule as varied in accordance with this Document;

Repayment Amount means the amount or amounts set out in item 8 of the Schedule as varied in accordance with this Document;

Schedule means the schedule to this Document;

Taxable Supply means any supply of goods, services or other things (and includes any supply by the Lender of any Charged Property to any person in connection with the enforcement of a Charge) which is, or becomes subject to, GST;

Timber Proceeds means the proceeds from the sale of Timber Produce;

Timber Produce means all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots;

Trust means the trust of which the Borrower is the trustee (if any) as referred to in clause 12 details of which are set out in item 12 of the Schedule; Vineplot means each vineplot the subject of the Vineyards LMA, the total number of which is specified in item 2(a) of the Schedule;

Vineyards LMA means a lease and management agreement entered into by the Borrower and GSMAL in respect of the Vineyards Project;

Vineyards Project means the project specified in item 2(a) of the Schedule; and

Woodlot means each woodlot the subject of a Plantations Agreement, the total number of which is specified in item 2(b) of the Schedule.

## 2 Provision of facility

(a) The parties have agreed that the Lender will lend the Funds to the Borrower at the date on which the Fees are payable as specified in item 5 of the Schedule.

(b) The Borrower irrevocably directs the Lender to advance the Funds on the Date of Advance by satisfying:

- (1) the Costs and Expenses; and
- (2) the Fees payable under the Agreement or a portion of them equal to the balance of the Funds after the payment of the Costs and Expenses.

(c) The Funds are provided on the terms and conditions of this Document.

## 3 Conditions precedent to facility

### 3.1 Lender not obliged to provide Funds unless documents received

The Lender is not obliged to provide the Funds unless the Lender is satisfied that GSMAL has received all of the documents required for the Borrower's involvement in each Project, in a satisfactory form and substance.

### 3.2 Lender not obliged to provide Funds unless satisfied

The Lender is not obliged to provide the Funds unless the Lender is satisfied:

- (a) that each representation and warranty made by the Borrower in this Document remains true at the Date of the Advance;
- (b) that no Acceleration Event has occurred; and
- (c) with any credit or other checks and searches that the Lender makes concerning the Borrower.

## 4 Repayment of Principal Sum and other Money Payable

### 4.1 Repayment of Principal Sum and other Money Payable

(a) Subject to clause 4.5:

1) If an amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender:

- A) the amount specified in item 8(a) of the Schedule on each Repayment Date for the period as specified in item 8(a) of the Schedule; and then
- B) the amount specified in item 8(b) of the Schedule on each Repayment Date as specified in item 8(b) of the Schedule; or

2) if no amount is specified in items 8(a) and 8(b) of the Schedule, the Borrower must repay to the Lender the amount specified in item 8(c) of the Schedule on each Repayment Date. (b) The Borrower must repay any outstanding balance of the Money Payable on the final Repayment Date.

(c) Where an amount is specified in item 8(a) of the Schedule, the amount payable under clause 4.1(a)(1)(A) are payments of interest only calculated at the rate specified in item 9(a) of the Schedule.

### 4.2 No deduction

The Borrower must pay all amounts payable to the Lender under this Document without any deduction, withholding, set-off or counterclaim, whether the benefit of a deduction, withholding, set-off or counterclaim is alleged to exist in favour of the Borrower, the Lender or any other person.

### 4.3 Payment authority

The Borrower will do all things necessary so that payments due to the Lender under this Document will be paid directly to the Lender or the Lender's bank by the Borrower's bank or other financial institution.

### 4.4 Early repayment

Early repayment of the Principal Sum may not take place except as permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.

#### 4.5 Application of Proceeds

(a) Any Insurance Proceeds received by the Lender will be applied in prepayment of the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Prepayment).

(b) On Prepayment, the Lender will calculate interest savings on the Prepayment with any savings deducted from the principal component of the Repayment Amounts which would have been payable on and immediately prior to the Final Repayment Date (Adjustment).

(c) After the Adjustment, the Lender will advise the Borrower in writing (Adjustment Notice) of the adjusted Final Repayment Date and the amount of the final Repayment Amount.

(d) The Adjustment Notice will, in the absence of manifest error, be conclusive evidence of the matters set out in it.

(e) In the event that the Borrower has financial indebtedness to the Lender other than pursuant to this Document, nothing in this clause 4.5 prejudices the Lender's absolute discretion to apply the Insurance Proceeds in reduction of any indebtedness of the Borrower to the Lender as the Lender sees fit.

### 5 Interest

#### 5.1 Interest

(a) The Borrower must pay to the Lender Interest on the Principal Sum from the date being the later of either:

(1) the date the Lender advances the Funds under clause 2(a); or

(2) the Interest start date specified in Item 6 of the Schedule,

calculated at the rate set out in item 9(a) of the Schedule. Such Interest is payable on each Repayment Date.

(b) The Borrower must pay interest on the Money Payable due and payable, but unpaid, at the rate set out in Item 9(b) of the Schedule.

#### 5.2 Accrual of interest on overdue Money Payable

Interest payable under clause 5.1(b):

a) accrues from day to day from and including the due date for payment up to the actual day of payment, before and as an additional and independent obligation, after a judgment or other thing into which the liability to pay the Money Payable becomes merged; and

b) may be capitalised by the Lender at 30 day intervals.

#### 5.3 Application of payments

Subject to clause 4.5 all payments by the Borrower to the Lender will be applied first, in payment of any Interest then due, second, in repayment of the Principal Sum and then in payment of any other Money Payable to or recoverable by the Lender under the terms of this Document.

#### 5.4 Repayment Amounts include Interest

The Borrower and the Lender acknowledge that the Repayment Amounts incorporate the payment of Interest payable under clause 5.1(a).

### 6 Manner of payment

Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender for Interest and the Repayment Amounts and the Lender is authorised to complete any blanks in the authority and make changes to the authorised payments as are required from time to time. The Lender is authorised to change the receiving bank from time to time.

### 7 Costs and Expenses

#### 7.1 Borrower's Costs

The Borrower must pay to the Lender:

(a) a loan establishment fee (including any applicable GST) as set out in Item 10 of the Schedule, which includes:

(1) an application fee; and

(2) a fee to cover the Lender's legal costs and expenses; and

(b) any penalties (including any applicable GST) that may arise due to the delay in execution and return of the documents by the Borrower to the Lender; and

(c) all costs and expenses incurred by the Lender in relation to the enforcement, protection or waiver of any rights under this Document including any bank dishonour fees, legal costs and expenses and any professional or consultant's fees, on a full indemnity basis.

#### 7.2 Lender's Costs

The Lender must pay the cost of stamping this Document, and if applicable the guarantee that relates to this Document.

### 8 Charge relating to Vineyards Project

#### 8.1 Grant of charge

(a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Vineyards Project to the Lender, including, without limitation:

(1) all of the Borrower's right, title, estate and benefit in and to the Vineyards LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Vineyards LMA;

(2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Vinelots and all Grape Produce to be grown or growing on the Vinelots; and

(3) without limiting (1) or (2), the proceeds of Disposal of all Grape Produce and the Grapes Insurance Proceeds.

(b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.

(c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

(1) the Borrower acquires legal title to the Charged Property subject to the Charge; and

(2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

#### 8.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.



### 8.3 Insurance Proceeds

- (a) The Grapes Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Grapes Insurance Proceeds.
- (c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Grapes Insurance Proceeds to pay the Grapes Insurance Proceeds directly to the Lender.
- (d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 8.3.
- (e) Payment to the Lender in terms of clause 8.3(c) will discharge the obligation of the person responsible for payment of the Grapes Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (f) To the extent the Borrower receives the Grapes Insurance Proceeds, the Borrower holds the Grapes Insurance Proceeds on trust for the Lender in terms of clause 8.3(a) and (b).
- (g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Grape Produce Insurance.

### 8.4 Charged Property

For the purposes of clause 8, the term Charged Property means the property described in clause 8.1(a).

## 9 Charge relating to Plantations Project

### 9.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Plantations Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Plantations LMA whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Plantations LMA;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the right to enter into the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement when granted;
  - (3) without limiting (1) or (2), all of the Borrower's right, title, estate and benefit in and to the Woodlots and all timber to be grown or growing on the Woodlots and all cut timber products from the Woodlots; and
  - (4) without limiting (1), (2) or (3), the proceeds of Disposal of all Timber Produce and the Plantations Insurance Proceeds.
- (b) At the request of the Lender, the Borrower will, after the Lease or the Forest Right Agreement has been entered into, grant to the Lender a further fixed charge over the Lease or the Forest Right Agreement and the right, title, estate and benefit of the Borrower in the Lease or the Forest Right Agreement if, in the opinion of the Lender, the further grant will perfect, preserve or protect the validity, priority or enforceability of the security created pursuant to this clause 9.
- (c) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.
- (d) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that

the Charge would be granted over the Charged Property and accordingly:

- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
- (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

### 9.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

### 9.3 Cut Timber Products and Insurance Proceeds

- (a) The Timber Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (b) The Plantations Insurance Proceeds must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.
- (c) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Timber Proceeds and the Plantations Insurance Proceeds.
- (d) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to pay the Timber Proceeds or the Plantations Insurance Proceeds directly to the Lender.
- (e) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 9.3.
- (f) Payment to the Lender in terms of clause 9.3(d) will discharge the obligation of the person responsible for payment of the Timber Proceeds or the Plantations Insurance Proceeds to the same extent as if the payment was made to the Borrower.
- (g) To the extent the Borrower receives the Timber Proceeds or the Plantations Insurance Proceeds, the Borrower holds the Timber Proceeds or the Plantations Insurance Proceeds on trust for the Lender in terms of clause 9.3(a) and (b).
- (h) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Plantations Insurance.

### 9.4 Charged Property

For the purposes of clause 9, the term Charged Property means the property described in clause 9.1(a).

## 10 Charge relating to Olives Project

### 10.1 Grant of charge

- (a) As security for the due and punctual payment of all moneys payable to the Lender under this Document and for performance of the Borrower's obligations under this Document, the Borrower hereby charges, by way of a fixed charge, all of the Borrower's interest in the Olives Project to the Lender, including, without limitation:
- (1) all of the Borrower's right, title, estate and benefit in and to the Olives Agreement whether proprietary, contractual or otherwise and the full benefit of all the rights, powers and remedies of the Borrower under the Olives Agreement;
  - (2) without limiting (1), all of the Borrower's right, title, estate and benefit in and to the Grovelots and all Olive Produce to be grown or growing on the Grovelots and the proceeds of sale thereof; and
  - (3) without limiting (1) or (2), the proceeds of Disposal of all Olive Produce and the proceeds of the Olive Produce Insurance

(b) The Charge is, until finally discharged by the Lender in writing, a continuing security for the performance of the Borrower's obligations to the Lender under this Document (and any other arrangement between the Borrower and the Lender) and takes priority over all other mortgages, charges or other encumbrances.

(c) The Borrower acknowledges that all or part of the Principal Sum is advanced to assist the Borrower to acquire the Charged Property and on the express understanding that the Charge would be granted over the Charged Property and accordingly:

- (1) the Borrower acquires legal title to the Charged Property subject to the Charge; and
- (2) the Charge ranks in priority to any other charge or mortgage presently or subsequently granted by the Borrower over the Charged Property.

## 10.2 Borrower's warranty and undertaking

The Borrower warrants that it has the power to grant the Charge and undertakes that it will not grant, and has not granted, any other mortgage, charge or other encumbrance over the Charged Property or Dispose of the Charged Property (other than to the Lender) without the consent of the Lender.

## 10.3 Insurance Proceeds

(a) The Olives Insurance Proceeds to which the Borrower is entitled must, subject to clause 4.5(e), be applied in reduction of Moneys Payable.

(b) Until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Olives Insurance Proceeds.

(c) The Borrower will, on the request of the Lender, direct any person responsible for payment of the Olives Insurance Proceeds to pay the Olives Insurance Proceeds directly to the Lender.

(d) The Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 10.3.

(e) Payment to the Lender in terms of clause 10.3(c) will discharge the obligation of the person responsible for payment of the Olives Insurance Proceeds to the same extent as if the payment was made to the Borrower.

(f) To the extent the Borrower receives the Olives Insurance Proceeds, the Borrower holds the Olives Insurance Proceeds on trust for the Lender in terms of clause 10.3(a) and (b).

(g) Until the Moneys Payable have been repaid in full the Lender alone has power to enforce, settle, compromise, sue on, recover, receive and discharge all claims under the Olives Insurance.

## 10.4 Charged Property

For the purposes of clause 10, the term Charged Property means the property described in clause 10.1(a).

## 11 Covenants and warranties

### 11.1 Conduct business

The Borrower must carry on and conduct the Business in a proper and efficient manner.

### 11.2 Insurance

The Borrower must insure the Borrower's interest under each Agreement for the full amount of the interest by taking out the compulsory insurance, and where available, the optional insurance offered by GSMAL.

### 11.3 Material adverse change

The Borrower must not take any action which would constitute or result in a change to the nature of the Business if that change either by itself or with other changes, would constitute a material adverse change to the nature or profitability of the Business.

## 11.4 Borrower's warranties

The Borrower warrants that it has the power to enter into this Document, and that at the date of this Document, there are no judgements, attachments or legal proceedings against the Borrower.

## 12 Trust

### 12.1 Applicability

This clause applies if the details of item 12 of the Schedule have been completed.

### 12.2 Liability

The Borrower has entered into this Document on its own behalf and as trustee of the Trust. The Borrower and its successors as trustee of the Trust will be liable under this Document as trustee of the Trust to the extent that all the assets both present and future of the Trust will be available to satisfy the Borrower's liabilities. Nothing in this Document releases the Borrower from any liability in its personal capacity.

### 12.3 Warranties

The Borrower warrants that at the date of its execution of this Document:

(a) all the powers and discretions conferred by the deed establishing the Trust are capable of being validly exercised by the Borrower as trustee and have not been varied or revoked and the Trust is a valid and subsisting trust;

(b) the Borrower is the sole trustee of the Trust and has full and unfettered power under the terms of the deed establishing the Trust to obtain financial accommodation on behalf of the Trust and that the execution of this Document is part of the due and proper administration of the Trust and for the benefit of the trust fund of the Trust and the beneficiaries of the Trust; and

(c) no restriction on the Borrower's right of indemnity out of or lien over the Trust's assets exist or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the Trust's assets.

### 12.4 Variation of Trust

The Borrower must not without the Lender's prior written consent permit any:

(a) resettlement, appointment, or distribution of capital of the Trust;

(b) retirement or replacement of the trustee or any appointment of a new trustee of the Trust;

(c) amendment of the deed establishing the Trust;

(d) breach of the provisions of the deed establishing the Trust; or

(e) termination of the Trust or variation of the vesting date,

and if any of the above occur, the Borrower must promptly inform the Lender.

## 13 Acceleration Events

An acceleration event occurs if:

(a) the Borrower, as principal debtor or otherwise, fails to pay any money owing on the due date for payment;

(b) there is a breach of the Borrower's Covenants which is not capable of remedy;

(c) a breach of the Borrower's Covenants which is capable of remedy, other than a failure to pay money, is not remedied within FIVE (5) days of that breach;

(d) The Grapes Insurance Proceeds, Plantations Insurance Proceeds or the Olives Insurance Proceeds are not received by

the Lender or applied in accordance with clauses 4.5, 8.3, 9.3 and 10.3 (as the case may be);

(e) a representation, warranty or statement made or deemed to be made by the Borrower in this Document proves to have been untrue in a material respect when made or deemed made (each representation or warranty by the Borrower in this Document is deemed repeated daily);

(f) the Borrower ceases or threatens to cease to carry on the Business without first obtaining the consent of the Lender;

(g) the Lender determines that as a result of a change in the law, a regulation, or an official directive that has the force of law, it is or will become impossible, illegal, or contrary to such a directive, for the Lender to advance, maintain, or fund, any of the Money Payable or otherwise observe or perform any covenant or obligation of the Lender under this Document; or

(h) the Borrower is declared bankrupt or has a "controller" in terms of the Corporations Act appointed to it.

## 14 Effect of acceleration events

### 14.1 Demand payment of Money Payable

If an Acceleration Event occurs, the Lender may demand immediate payment of the Money Payable.

### 14.2 Harvest Proceeds

If an Acceleration Event occurs:

(a) the Harvest Proceeds must, subject to clause 4.5(e) and without limiting clause 9.3, be applied in reduction of Moneys Payable, due and payable, but unpaid;

(b) until the Moneys Payable is repaid in full, the Lender alone is entitled to give good receipt for the Harvest Proceeds;

(c) the Borrower will, on the request of the Lender, direct any person responsible for payment of the Harvest Proceeds to pay the Harvest Proceeds directly to the Lender;

(d) the Borrower will, on the request of the Lender, appoint the Lender as the Borrower's agent to give full effect to this clause 14.2;

(e) payment to the Lender in terms of clause 14.2(c) will discharge the obligation of the person responsible for payment of the Harvest Proceeds to the same extent as if the payment was made to the Borrower; and

(f) to the extent the Borrower receives the Harvest Proceeds, the Borrower holds the Harvest Proceeds on trust for the Lender in terms of clause 14.2(a) and (b).

## 15 Receiver

### 15.1 Appointment of Receiver

Upon or at any time after the occurrence of an Acceleration Event, the Lender may:

(a) appoint a person or two or more persons jointly, or severally, or jointly and severally to be a receiver or a receiver and manager of the Charged Property;

(b) remove a Receiver and on the removal, retirement or death of a Receiver, appoint another Receiver; and

(c) fix the remuneration and direct payment of that remuneration and any costs, charges and expenses of the Receiver out of the proceeds of any realisation of the Charged Property.

### 15.2 Agency of Receiver

(a) Subject to clause 15.5, every Receiver is the agent of the Borrower.

(b) The Borrower is responsible for the acts, defaults and remuneration of the Receiver.

### 15.3 Powers of Receiver

Subject to any express exclusion by the terms of the Receiver's appointment, the Receiver has, in addition to any powers conferred on the Receiver by applicable law, power to do any of the following:

(a) enter possession or control: to enter into possession or assume control of any of the Charged Property and have access to use the Charged Property;

(b) lease or licence: to accept the surrender of, determine, grant or renew a Lease, licence or Forest Right in respect of the use or occupation of any of the Charged Property;

(c) sale: to sell or concur in selling any of the Charged Property to a person:

(1) by auction, private treaty or tender;

(2) subject to any special conditions as the Lender or the Receiver thinks fit;

(3) for cash or for a deferred payment of the purchase price, in whole or in part, with or without interest or security;

(4) in conjunction with the sale of any property by another person; and

(5) in one lot or in separate parcels;

(d) grant options to purchase: to grant to a person an option to purchase any of the Charged Property;

(e) acquire property: to acquire an interest in any property, in the name or on behalf of the Borrower, which on acquisition forms part of the Charged Property;

(f) discharge claims: discharge, compound, release or compromise all claims against the Borrower in respect of the Charged Property which have given or may give rise to any charge or lien on the Charged Property or which are or may be enforceable by procedures against the Charged Property;

(g) carry on business: to carry on or concur in carrying on the Business;

(h) borrowings and security:

(1) to raise or borrow any money, in its name or the name or on behalf of the Borrower, from the Lender or a person approved by the Lender in writing; and

(2) to secure money raised or borrowed under clause 15.3(h)(1) by granting a mortgage, charge or other encumbrance over any of the Charged Property, ranking in priority to, equal with, or after, the Charge;

(i) manage and income: to do anything to manage or obtain income or revenue from any of the Charged Property including to receive the Insurance Proceeds and the Harvest Proceeds;

(j) access to Charged Property: to have access to any of the Charged Property, the premises at which the Business is conducted and any of the administrative services of the Business;

(k) insure Charged Property: to insure any of the Charged Property;

(l) sever fixtures: to sever any of the Charged Property;

(m) compromise: to make or accept a compromise or arrangement;

(n) surrender Charged Property: to surrender or transfer any of the Charged Property to a person;

(o) exchange Charged Property: to exchange with a person any of the Charged Property for any other property whether of equal value or not;

(p) employ or discharge: to employ or discharge a person as an employee, contractor, agent, professional adviser or auctioneer for any of the purposes of this Document;

(q) delegate: to delegate to a person the Receiver's Powers;

(r) **perform or enforce documents:** to observe, perform, enforce, exercise or refrain from exercising a right, power, authority, discretion or remedy of the Borrower under, or otherwise obtain the benefit of:

(1) a document, agreement or right which attaches to or forms part of the Charged Property; and

(2) a document or agreement entered into in exercise of the Receiver's Powers;

(s) **receipts:** to give effectual receipts for all moneys and other assets which may come into the hands of the Receiver;

(t) **take proceedings:** to commence, discontinue, prosecute, defend, settle or compromise in its name or the name or on behalf of the Borrower, any proceedings including, but not limited to, proceedings in relation to any insurance in respect of any of the Charged Property;

(u) **insolvency proceedings:** to make a debtor bankrupt, wind-up any company, corporation or other entity and do all things in relation to a bankruptcy or winding-up which the Receiver thinks necessary or desirable including, but not limited to, attending and voting at creditors' meetings and appointing proxies for those meetings;

(v) **execute documents:** to enter into and execute a document or agreement in the name of the Receiver or the name or on behalf of the Borrower including, but not limited to, bills of exchange, cheques or promissory notes for any of the purposes of this deed;

(w) **ability of Borrower and Lender:** to do anything the Borrower or Lender could do in respect of the Charged Property; and

(x) **incidental power:** to do anything necessary or incidental to the exercise of the Receiver's Powers.

#### 15.4 Nature of Receiver's Powers

The Receiver's Powers are to be construed independently and none limits the generality of any other. A dealing under the Receiver's Powers will be on the terms and conditions the Receiver thinks fit.

#### 15.5 Status of Receiver after commencement of winding up

(a) The power to appoint a Receiver under clause 15.1 may be exercised even if at the time an Acceleration Event occurs or at the time when a Receiver is appointed, an order has been made or a resolution has been passed for the winding up of the Borrower.

(b) If for any reason, including, but not limited to, operation of law, a Receiver:

(1) appointed in the circumstances described in clause 15.5(a)) or

(2) appointed at another time,

ceases to be the agent of the Borrower upon or by virtue of, or as a result of, an order being made or a resolution being passed for the winding up or bankruptcy of the Borrower, the Receiver immediately becomes the agent of the Lender.

#### 15.6 Powers exercisable by the Lender

Whether or not a Receiver is appointed under clause 15.1, the Lender may, on or after the occurrence of an Acceleration Event and without giving notice to a person, exercise the Receiver's Powers in addition to the Lender's Powers.

#### 15.7 Termination of receivership and possession

The Lender may, at any time, terminate the appointment of a Receiver and may, at any time, give up possession of the Charged Property.

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## 16 GST Indemnity

(a) All payments to be made by the Borrower under this Document have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive (net of payments by it in respect of GST) the amount which the Lender would have received in the absence of a GST.

(b) If the Lender makes a Taxable Supply, the Borrower agrees (except to the extent that the Lender is entitled to be indemnified in respect of that GST by an increased payment under clause 16(a) above) to pay on demand to the Lender an additional amount so that the Lender will receive the amount (net of payments by it in respect of GST) which the Lender would have received in the absence of a GST.

(c) If a payment or other consideration provided by the Lender to a person other than the Borrower under or in connection with this Document or a transaction contemplated by this Document may be increased or added or by reference to a GST, the Borrower agrees to pay on demand to the Lender the amount necessary to indemnify the Lender in respect of that increase or addition.

(d) If the Lender becomes liable to pay a penalty or interest because of late payment of GST where that late payment is because of the failure of the Borrower to comply with this clause, then the Borrower agrees to pay on demand to the Lender an additional amount equal to the amount of that penalty or interest.

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## 17 Assignment

### 17.1 Permitted assignment

(a) The Lender may at any time assign or otherwise transfer all or any of its rights, and may transfer all or any of its obligations, under this Document (including the benefit of the Charge).

(b) The Borrower may not assign or otherwise transfer all or any of its rights or obligations under this Document without the written consent of the Lender.

(c) The Lender may assign part (in the name of the Lender or in the name of a trustee on trust for the Lender) of the benefit of the Charge whilst retaining the benefit of the other part to secure the Money Payable.

### 17.2 Disclosure of information

The Lender may disclose to a proposed assignee or transferee information in the possession of the Lender relating to the Borrower and furnished in connection with this Document or a Project and the Borrower consents to that disclosure.

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## 18 GUARANTEE

### 18.1 Guarantee

In consideration of the Lender having agreed at the Guarantor's request to enter into this Document, the Guarantor, unconditionally and irrevocably guarantees to the Lender the payment of all of the Money Payable and the performance by the Borrower of all of its obligations under this Document.

### 18.2 Payment

(a) If any and all of the Money Payable is not paid when due or is not paid in the manner as the Money Payable is required to be paid, the Guarantor must immediately on demand from the Lender pay to the Lender the Money Payable.

(b) A demand under clause 18.2(a) may be made at any time and from time to time.

## 19 INDEMNITY

### 19.1 General indemnity

- (a) The Guarantor indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment which the Lender pays, suffers or incurs, or is liable for, in respect of any of the following:
- (1) any failure by the Borrower to pay any of the Money Payable when due or in the manner in which it was required to be paid;
  - (2) any failure of the Borrower or any Guarantor or any other person to observe, perform or comply with any provision of this Document or any other document;
  - (3) any fact or circumstance not being as represented or warranted to the Lender by the Borrower;
  - (4) the occurrence of any Acceleration Event; and
  - (5) the Lender exercising its powers consequent upon or arising out of the occurrence of any Acceleration Event.
- (b) Without limitation to the indemnity contained in clause 19.1(a), that indemnity includes the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Lender to fund or maintain the Principal Sum and includes, but is not limited to, loss of margin.

### 19.2 Indemnity for avoidance of Principal Sum

- (a) If any of the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) are irrecoverable by the Lender:
- (1) from the Borrower; or
  - (2) from the Guarantor on the footing of a guarantee,
- the Guarantor unconditionally and irrevocably indemnifies the Lender against any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment suffered, paid or incurred by the Lender in relation to the non-payment of those moneys.
- (b) Clause 19.2(a) applies to the Money Payable (or moneys which would have been part of the Money Payable had they not been irrecoverable) which are or may be irrecoverable irrespective of whether:
- (1) they are or may be irrecoverable by reason of any other fact or circumstance whatsoever;
  - (2) the transactions or any of them relating to those moneys are void or illegal or avoided or otherwise unenforceable; and
  - (3) any matters relating to the Principal Sum are or should have been within the knowledge of the Lender.

### 19.3 Indemnity payment

The Guarantor must pay to the Lender upon demand all amounts which the Lender states are owing to it under any indemnity under this Document.

## 20 AVOIDANCE OF PAYMENTS

If any payment or other transaction relating to or affecting the Money Payable is void, voidable or unenforceable in whole or in part or is claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part:

- (a) the liability of the Guarantor under this Document is the same as if that payment or transaction (or the void, voidable or unenforceable part of it) and any release,

settlement or discharge made in reliance on any such payment or transaction had not been made; and

- (b) the Guarantor must immediately take all action and sign all documents required by the Lender to restore to the Lender the benefit of the liability of the Guarantor under this Document in place immediately before the payment or transaction.

## 21 UNCONDITIONAL OBLIGATIONS

- (a) The obligations of the Guarantor under this Document are principal obligations and are not released, discharged or otherwise affected by anything which but for this provision might have that effect, including, but not limited to:
- (1) the grant to any person of any time, waiver, covenant not to sue or other indulgence;
  - (2) the release (including without limitation a release as part of any novation) or discharge of any person;
  - (3) the cessation of the obligations, in whole or in part, of any person under any document or agreement;
  - (4) the liquidation of any person;
  - (5) any arrangement, composition or compromise entered into by the Lender or any other person;
  - (6) any document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
  - (7) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compound, composition or compromise, in whole or in part of any agreement;
  - (8) any security being given to the Lender by any person;
  - (9) any alteration, amendment, variation, supplement to, or replacement of, any document or agreement;
  - (10) any moratorium or other suspension of any right of the Lender;
  - (11) the Lender or any receiver or attorney exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any right of the Lender;
  - (12) the Lender obtaining a judgment against any person for the payment of any of the Money Payable;
  - (13) any transaction, agreement or arrangement that may take place with the Lender or any other person;
  - (14) any payment to the Lender, including any payment which at the payment date or at any time after the payment date is, in whole or in part, illegal, void, voidable, avoided or unenforceable;
  - (15) any failure to give effective notice to any person of any default under any document or agreement;
  - (16) any legal limitation, disability or incapacity (through insanity, ill health, injury or otherwise) of any person;
  - (17) any breach of any other document or agreement;
  - (18) the acceptance of the repudiation of, or termination of, any document or agreement;
  - (19) the Money Payable being irrecoverable for any reason;
  - (20) any disclaimer by any person of any document or agreement;
  - (21) any assignment, novation, assumption or transfer of, or other dealing with, any rights or obligations under any document or agreement;

- (22) the opening of a new account of the Borrower with the Lender or any transaction relating to the new account;
  - (23) any prejudice to any person as a result of any thing done, or omitted by the Lender or any receiver or attorney of the Lender or other person, or any failure or neglect by the Lender or any receiver or attorney of the Lender or other person to recover the Money Payable or any other thing;
  - (24) the receipt by the Lender of any dividend, distribution or other payment in respect of any liquidation;
  - (25) any increase in the amount of the Money Payable; and
  - (26) any other act, omission, matter or thing whatsoever whether negligent or not.
- (b) Clause 21(a) applies irrespective of the consent or knowledge, or lack of consent or knowledge, of the Lender, the Guarantor or any other person of any event described in clause 21(a).

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## 22 ASSIGNMENT

The Guarantor may not assign or otherwise transfer all or any of its rights or any of its obligations, under this Document without the written consent of the Lender.

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## 23 MORE THAN ONE GUARANTOR

If there is more than one Guarantor:

- (a) the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or more of them; and
- (b) a reference in this Document to the Guarantor is to be read as a reference to any and all of the Guarantors.

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## 24 Appointment of attorney

In consideration of the provision of the Funds the Borrower irrevocably appoints each director of the Lender and each person authorised by the Lender in writing, to be the attorney for the Borrower in the name of, and on behalf of, and as the act and deed of, the Borrower:

- (a) ensure that this Document is registered and filed in all registers in all jurisdictions in which it must be registered and filed to ensure enforceability, validity and priority against all persons and to be effective as a security and to sign and register all documents, forms and other instruments under the Corporations Act at the Australian Securities and Investments Commission; and
- (b) after the occurrence of an Acceleration Event or in the case of paragraph (b)(2) at anytime, to do, execute, complete, perform and exercise:
  - (1) each of the Borrower's Covenants;
  - (2) any document, direction, authority or instruction which the Lender deems necessary to give full effect to any provision of this Document;
  - (3) each of the Lender's Powers capable of being exercised or performed in the name of the Borrower; and
  - (4) each instrument executed by or on behalf of the Borrower in blank and deposited with the Lender as collateral security,

and the Borrower undertakes to ratify all that the attorney does under this clause and indemnifies the Lender in respect of any loss arising from any act done under this clause.

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## 25 Proper law

This Document is governed by, and to be interpreted in accordance with, the laws of Western Australia and where applicable the laws of the Commonwealth of Australia.

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## 26 Powers conferred by law

The powers conferred on the Lender by law are, except to the extent inconsistent with the terms and provisions expressed in this Document, in augmentation of the powers conferred on the Lender by this Document.

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## 27 Severance

If any part of this Document is, or becomes, void or unenforceable, that part is, or will be, severed from this Document so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.

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## 28 Service of notice

Any notice required to be given to the Borrower pursuant to this Document may be signed by the Lender, any officer of the Lender or its solicitors and will be deemed to have been duly given if given in writing to the Borrower by letter addressed to the Borrower at its address as provided in item 1 of the Schedule or such other address in Australia as notified to GSMAL or the Lender at any time. Any notice given by post will be deemed to have been served on the next ordinary business day after the day when it was posted and in proving such service it will be sufficient to prove that the letter containing the notice was properly addressed and posted, and a statement signed by the Lender that it was so posted and when shall be conclusive evidence of that fact.

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## 29 Interpretation

### 29.1 Reference to a party

Unless contrary to the sense or context, a reference to a party includes that party's executors, administrators, personal representatives, successors and assigns, and if a party comprises two or more persons, the executors, administrators, personal representatives, successors and assigns of each of those persons.

### 29.2 Joint and several covenants

If a party comprises two or more persons, the covenants and agreements on their part bind and must be observed and performed by them jointly and each of them severally and may be enforced against any one or any two or more of them.

### 29.3 Last day not a business day

When the day or last day for doing an act is not a business day, being a day other than a Saturday, Sunday or public holiday in the place that the act is to be carried out, the day or last day for doing the act will be the preceding business day in the place where that act is to be done.

### 29.4 Reference to other document

Subject to any contrary provision in this Document, a reference to any other deed, agreement, instrument or contract includes a reference to that other deed, agreement, instrument or contract as amended, supplemented or varied from time to time.

### 29.5 Headings

Except in the Schedule, headings in this Document do not affect its interpretation.

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## Schedule 1

1. BORROWER  
Raymond Arthur Gaston  
1/27 Danzer Drive  
ATHERTON QLD 4883
2. PROJECT
  - (a) GREAT SOUTHERN VINEYARDS PROJECT (ARSN )  
Number of Vinelots:  
Vinelot Numbers:
  - (b) GREAT SOUTHERN PLANTATIONS 2005 ARSN 112 744 877  
Number of Woodlots: 7  
Project Woodlot Numbers: 29088~29094
  - (c) GREAT SOUTHERN ORGANIC OLIVES PROJECT (ARSN )  
Number of Grovelots:  
Project Grovelot Numbers:
3. BUSINESS
  - (a) Where the Borrower is participating in the Vineyards Project, the Business means, in respect to that project, the Borrower's long term business of commercial viticulture;
  - (b) Where the Borrower is participating in the Plantations Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting Eucalyptus (globulus, dunii or grandis) trees; and
  - (c) Where the Borrower is participating in the Olives Project, the Business means, in respect to that project, the Borrower's long term business of cultivating and harvesting olives.
4. AMOUNT OF FUNDS  
Loan Principal: 21000  
Fees as per item 10: 460  
  
Total Funds: \$21460
5. DATE FEES PAYABLE TO GSMAL AND DATE OF ADVANCE OF LOAN  
In the case of the Vineyards Project, date of the Vineyards LMA;  
In the case of the Plantations Project, date of the Plantations LMA; and  
In the case of the Olives Project, date of the Olives LMA;
6. INTEREST START DATE  
1 July 2005
7. REPAYMENT DATES  
Monthly repayment dates: 1st day of each month.  
First Repayment Date: 1 August 2005  
Last Repayment Date: 1 July 2015
8. REPAYMENT AMOUNT  
Interest Only Period Loan:  
(a) 0 repayments of 0 each  
(b) 0 repayments of 0 each  
Term Loan:  
(c) 120 repayments of \$301.72 each
9. INTEREST RATES APPLICABLE TO THE AMOUNT BORROWED  
(a) Interest Rate: 11.5%  
(b) Overdue Rate: 14.5%
10. LOAN ESTABLISHMENT FEE  
\$460
11. GUARANTOR  
Not Applicable
12. TRUST  
Not Applicable

## EXECUTED AS A DEED:

Signed sealed and delivered by:

Raymond Arthur Gaston by his/hers/its duly appointed attorney  
Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

Executed by:

Great Southern Finance Pty Ltd ABN 47 009 235 143  
in accordance with Section 127 of the Corporations Act 2001

Signature Director  
John Carlton Young

Signature Secretary  
Cameron Arthur Rhodes

As approved by JCY

# REPLACEMENT PROSPECTUS

Application Form

### IMPORTANT

GSMAL has lodged with the ASIC a prospectus dated 12 June 2003 offering Woodlots in the Project. The prospectus contains important information in respect of investing in the Project. Before signing the Application Form, Applicants should read the Prospectus dated 12 June 2003 in its entirety. Applications should be completed and lodged in accordance with the instructions on page 68. A person who gives another person access to the Application Form must give the person access to the Prospectus at the same time and by the same means. This application form expires on 6 March 2004. Paper copies of the Prospectus and this Application Form are available free of charge, upon your request, from GSMAL.

### 1. Name(s) of Applicant(s)

Title Surname or Company Name

MR LYNCH  
GIVEN NAME(S) (no initials)  
PAUL GERARD

ABN 87100418188 Are you Registered for GST? Yes  No

Title Surname or Company Name

Given Name(s) (no initials)

ABN

Are you Registered for GST? Yes No

Account Name (for trusts and superannuation funds only)

### 2. Address

Suburb & Street or PO Box

PO BOX 10215, BRISBANE ADLAIDE STREET  
Suburb/Town State Postcode  
BRISBANE QLD 4000

### Contact Details

Contact

PAUL LYNCH

Home Phone

07 3371 5380

Mobile

0418 120646

Work

07 3221 2763

Work

07 3221 2775

Mail

lynchco@bigpond.net.au

### Application

Applications must be made in multiples of \$3,000 only

Total number of woodlots 100 x \$3,000 per woodlot = \$ 300,000

(Total Amount Payable excluding GST)

Less amount paid herewith \$

Balance \$ 300,000

THIS FORM AND PROSPECTUS ARE TO BE USED TOGETHER AND ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE AGREEMENT

### 5. Finance (If applicable)

Please complete:

I/We hereby apply to Great Southern Finance Pty Ltd to borrow the amount of

\$ 300,000

(insert amount which should be the same as the Balance Due at Section 4), under the terms of the finance option shown below:

12 month interest free loan (tick box)

OR Principal and Interest Loan

(minimum \$15,000) Please insert term 10 years  
3 years interest only + 7 years p.w.i.

Please also complete the Direct Debit Request on page 71 and return with your application.

### 6. Insurance

Please tick which type of insurance you require.

Compulsory

OR

Full (Compulsory and Optional)

If no selection is made you will be invoiced for compulsory insurance only. Please refer to page 22 for more information.

### 7. Have You Invested Before

Yes  No

### 8. Declaration and Signatures

By signing this Application Form, I/we acknowledge and agree to be bound by the statements on the reverse side of this application.

Applicant 1/Director 1/Sole Director

Applicant 2/Director 2

Witness to signature(s)

Date 26/06/2003

Companies only - Affix Common Seal, if required

Allotment A 28494  
Grower No G 15428

### Broker Use

Advisor Name

Advisor Code

GARRISONS  
ABN 50 008 556 370  
FINANCIAL & RETIREMENT SPECIALISTS  
LICENSED DEALER IN SECURITIES  
GPO BOX 407 HOBART TAS 7001  
FREECALL 1800 066 577 FAX (03) 6224 0652  
LACHLAN KING  
AUTHORISED REPRESENTATIVE

### Office Use Only BB

Plantation

Ptn

Lots

### Documentation

IR 27/6/2003

DR 30/6/03

Dep.R NIL

App

GSSPL

### Finance

CSH

CDR

DDR

GSF IF

GSP PI



Direct Debit Request

Great Southern Finance Pty Ltd  
ACN 009 235 143  
1320 Hay Street  
West Perth WA 6872  
PO Box 1378  
West Perth WA 6872  
Ph 08 9320 9700 or 1800 258 348  
Fax 08 9321 9940

Request and Authority to Debit the Account named below to pay Great Southern Finance Pty Ltd

Surname or company name

LYNCH

Given names or ACN/ABN (You)

PAUL GERRARD

I request and authorise Great Southern Finance Pty Ltd User ID:72807 to arrange for any amount Great Southern Finance Pty Ltd may debit or charge you to be debited through the Bulk Electronic Clearing System from an account held at the financial institution identified below subject to the terms and conditions of the Direct Debit Request Service Agreement and any further instructions provided below.

Insert the name and address of Financial Institution at which the account is held

Financial Institution name

COMMONWEALTH BANK

Address

240 SURAN STREET

Suburb/Town

BRISBANE

State Postcode

QLD 4000

Insert details of account to be debited

Account name

LYNCH & CO SOLICITORS

BFB number

004 000 10418851

Account Number

Credit Union Member number (if applicable)

Acknowledgment

By signing this Direct Debit Request (DDR) you acknowledge having read and understood the terms and conditions governing the debit agreements between you and Great Southern Finance Pty Ltd as set out in this Request and in your Direct Debit Request Service Agreement.

Commencement and Frequency of Debit

The first debit may be made on the 15th of the month following receipt of my application for woodlots in the Great Southern Plantations project and at monthly intervals thereafter unless otherwise agreed.

Insert your signature and address

By signing below I/we hereby certify that I/we are authorised signatories to the account named above and have the authority to enter into this DDR.

Signature (If signing for a company sign & print full name & capacity for signing eg director)

Address

PO Box 10415  
BRISBANE ADKLAIDS STREET QLD 4000

Date 26/06/03

Reference

A 28494  
C 2003

Office Use Only

Monthly debit \$

Start date

Finish date

Accounts details posted

Payments scheduled

Posted by

\$ 2906-15  
for 15 July 2003 -  
15 June 2006

\$ 5251-71  
for 15 July 2006 -  
15 June 2013



GREAT SOUTHERN  
FINANCE PTY LTD

Application for a Home Investment  
Principal & Interest Loan

For Lease / Forest Rights & Management Agreement in  
Great Southern Plantations Projects

This application should be submitted with your investment application where possible.

Please use ballpoint pen:

1. Individuals

Full Name: Paul & Lisa Lynch Driver's Licence No: 20900 657 Date of Birth: 07/11/58  
 Residential Address: 8th Camp Street, Fremantle WA 6166  
 Mailing Address: PO Box 10215, Riverside Boulevard Street, QLD 4800  
 Telephone Work: 32212722 Home: 32715390 Fax: 32212708 Mobile: 0418106466 Email: lyndoo@bigpond.net.au  
 Gross Annual Salary: \$320,000 Other Income: \_\_\_\_\_ (See item 5)  
 Occupation: SECURITY Employer: (Self) Lynch Holdings No. of Years: 16  
 Previous employer if changed within the last two years: \_\_\_\_\_

Second Applicant

Full Name: \_\_\_\_\_ Driver's Licence No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
 Residential Address: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 Telephone Work: \_\_\_\_\_ Home: \_\_\_\_\_ Fax: \_\_\_\_\_ Mobile: \_\_\_\_\_ Email: \_\_\_\_\_  
 Gross Annual Salary: \_\_\_\_\_ Other Income: \_\_\_\_\_  
 Occupation: \_\_\_\_\_ Employer: \_\_\_\_\_ No. of Years: \_\_\_\_\_  
 Previous employer if changed within the last two years: \_\_\_\_\_

2. Companies

Company Name: \_\_\_\_\_ ACN: \_\_\_\_\_ ABN: \_\_\_\_\_  
 Business Address: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_ Telephone Bus: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_  
 Director Full Name: \_\_\_\_\_ Driver's Licence No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
 Residential Address: \_\_\_\_\_  
 Director Full Name: \_\_\_\_\_ Driver's Licence No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
 Residential Address: \_\_\_\_\_

3. Trusts

Trust Name: \_\_\_\_\_ ACN: \_\_\_\_\_ ABN: \_\_\_\_\_  
 Settlor: \_\_\_\_\_ Original Trustee: \_\_\_\_\_ Date of Trust Deed: \_\_\_\_\_

4. Individuals / Companies / Trusts

Accountant's Name: \_\_\_\_\_ Company: \_\_\_\_\_ Telephone: \_\_\_\_\_  
 Trade / Credit References 1: MICHAEL GERRIN LLOYD CO. PTY LTD - MICHAEL GERRIN Telephone: 32199899  
 Trade / Credit References 2: \_\_\_\_\_ Telephone: \_\_\_\_\_

5. Individuals / Companies / Trusts Please provide written evidence of your income and where applicable a current copy of the company accounts and attach a current Asset & Liability Statement or complete the following:

Assets	Current Value (\$)	Liabilities	Monthly Payment
Property 1: <u>Same Street, Fremantle WA</u>	<u>\$1,500,000</u>	<u>\$20,000</u>	\$
Property 2: <u>1 front beach house on yacht wharf</u>	\$	\$	\$
Property 3	\$	\$	\$
Cash at Bank	\$	\$	\$
Other Assets	\$	\$	\$
Assets Total	\$	\$	\$
		Credit Card Limit: <u>\$12,000</u>	
	<u>(TD) \$1,100,000</u>	\$	\$
	<b>TOTAL ASSETS</b>	<b>TOTAL LIABILITIES</b>	

Does this statement of Assets and Liabilities cover all parties to the loan?  Yes  No  
 Please attach list providing separate details if applicable

Do you have income protection insurance?  Yes  No Level of cover: \$  
 Do you have death & disability insurance?  Yes  No Level of cover: \$ 600,000

By signing below, I hereby authorise Great Southern Finance Pty Ltd to release information relating to this account to my/our (please complete).

Applicant: \_\_\_\_\_ Financial Planner: Liz Howard King

Please use ballpoint pen

1. Applicant  
 Full Name: DAVID GEORGE HAYES Date of Birth: 20/10/51  
 Residential Address: 211 Camp Street, Townsville, QLD 4810  
 Mailing Address: PO Box 19215, Brisbane, QLD 4000  
 Telephone Work: 32225555 Home: 3745380 Mobile: 041816046 Email: sydney@bigpond.net.au  
 Gross Annual Salary: £350,000 Other Income: Dividend  
 Occupation: Solicitor Employer: Self / Hayes & Company No. of Years: 16  
 Previous employer if changed within the last two years: \_\_\_\_\_

2. Second Applicant  
 Full Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
 Residential Address: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 Telephone Work: \_\_\_\_\_ Home: \_\_\_\_\_ Mobile: \_\_\_\_\_ Cell: \_\_\_\_\_  
 Gross Annual Salary: \_\_\_\_\_ Other Income: \_\_\_\_\_  
 Occupation: \_\_\_\_\_ Employer: \_\_\_\_\_ No. of Years: \_\_\_\_\_  
 Previous employer if changed within the last two years: \_\_\_\_\_

3. Companies  
 Company Name: \_\_\_\_\_ ACN: \_\_\_\_\_ UIN: \_\_\_\_\_  
 Business Address: \_\_\_\_\_  
 Mailing Address: \_\_\_\_\_  
 Contact Person: \_\_\_\_\_ Telephone Bus: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_  
 Director Full Name: \_\_\_\_\_ Driver's Licence No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
 Residential Address: \_\_\_\_\_  
 Director Full Name: \_\_\_\_\_ Driver's Licence No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_  
 Residential Address: \_\_\_\_\_

3. Trusts  
 Trust Name: \_\_\_\_\_ ACN: \_\_\_\_\_ ABN: \_\_\_\_\_  
 Settlor: \_\_\_\_\_ Original Trustee: \_\_\_\_\_ Date of Trust Deed: \_\_\_\_\_

4. Individuals / Companies / Trusts  
 Accountant's Name: \_\_\_\_\_ Company: \_\_\_\_\_ Telephone: \_\_\_\_\_  
 Trade / Credit References 1: MICHAEL GIBSON LIQUOR CO. SD - MICHAEL GIBSON Telephone: 32249899  
 Trade / Credit References 2: \_\_\_\_\_ Telephone: \_\_\_\_\_

5. Individuals / Companies / Trusts Please provide written evidence of your income and where applicable a current copy of the company accounts and attach a current Asset & Liability Statement or complete the following

Assets	Current Value	Liabilities	Monthly Payment
Property 1: <u>Camp Street, Townsville, QLD</u>	<u>\$1,500,000</u>	<u>\$220,000</u>	\$ _____
Property 2: <u>1 Franklin Street, Aspley, QLD</u>	\$ _____	\$ _____	\$ _____
Property 3: _____	\$ _____	\$ _____	\$ _____
Cash at Bank	\$ _____	\$ _____	\$ _____
Other Assets	\$ _____	\$ _____	\$ _____
(Please specify)	\$ _____	\$ _____	\$ _____
	<u>\$1,500,000</u>	<u>\$220,000</u>	
	<b>TOTAL ASSETS</b>	<b>TOTAL LIABILITIES</b>	

Does this statement of Assets and Liabilities cover all parties to the loan?  Yes  No  
 Please attach list providing separate details if applicable

Do you have income protection insurance?  yes  no Level of cover \$ \_\_\_\_\_  
 Do you have death & disability insurance?  yes  no Level of cover £ 600,000

By signing below I hereby authorise Great Southern Finance Pty Ltd to release information relating to this account to my/our (please complete):  
 Accountant: \_\_\_\_\_ Financial Planner: LARKMAN KELLY Other: \_\_\_\_\_

I/We have read and understood the Application, including the "Risk Disclosure Statement", Declaration and the Summary of Terms & Conditions for Finance. I/We have had the opportunity to obtain independent legal, financial and taxation advice. I/We have considered the risks and costs involved in participating in an agricultural based activity and am/are prepared to accept the risks involved and hereby accept liability for this loan should this application for finance be accepted

Signature: \_\_\_\_\_ Date: 26/6/2003 Signature: \_\_\_\_\_ Date: 1/7/2003  
 (Corporations to sign under seal if required)

White Copy: Great Southern Finance Pty Ltd Blue Copy: Adviser / Agent Yellow Copy: Client

## Risk Disclosure Statement & Declaration

Great Southern Finance Pty Ltd (GSFPL) recommends that each Borrower, and where applicable, each Guarantor, obtains appropriate independent legal, financial and taxation advice with respect to the terms of the proposed GSFPL loan (as per the Summary of Terms and Conditions of Finance) and its suitability for their individual requirements. A copy of the Loan Deed and Guarantee & Indemnity Agreement may be obtained upon request from GSFPL offices.

Under the provisions in the Guarantee & Indemnity Agreement, the Guarantor may be liable (to the extent provided under the Agreement) instead of, as well as, the Borrower, to pay the amounts owing to GSFPL under the Loan.

**I/We declare that:**

- ✓ I/We have made application to Great Southern Managers Australia Limited to enter into a Lease/Forest Right and Management Agreement in respect of Great Southern Plantations Project Managed Investment Scheme for the number of woodlots as specified in the enclosed application;
- ✓ If this finance application is accepted by GSFPL and the finance is provided, then I/We undertake to execute and return to GSFPL the relevant Loan Deed and any other documentation required within 14 days of receipt of the information I/We have given to GSFPL in relation to the Application and the Agreement is correct and not misleading;
- ✓ no proceedings are current, pending or, to my knowledge, threatened which could affect my/our financial position adversely; and
- ✓ GSFPL is authorised to conduct searches or enquiries through credit or other organisations to verify my/our creditworthiness and to make relevant enquiries of the Trade Credit Bureaus, Accountants and Solicitors referred to in my application.

**I/We understand that:**

- ✓ GSFPL does not guarantee any returns on the interests in the Woodlots in Great Southern Plantations;
- ✓ participation in any agricultural activity involves inherent risks and we are aware of these risks;
- ✓ the interest rate under the proposed loan is fixed for the term of the loan and that the repayment of part of the Loan before the end of that maturity period may result in additional costs being payable by me/us to GSFPL; and
- ✓ GSFPL has not advised me/us as to the legal, financial and taxation implications of the terms of the Agreement and has not considered in any way its applicability to my particular circumstances.

I/We have read and understood the Application and the Summary of Terms & Conditions of Finance, including this Risk Disclosure Declaration. I/We have had the opportunity to obtain independent legal, financial and taxation advice. I/We have considered the risks and costs involved in participating in an agricultural based activity and have a/written/crepted to accept the risks involved and hereby accept liability for this loan should this application for finance be accepted.

The following provides a summary of the material terms of the Loan Deed. Should you wish to obtain a full copy of the proforma Loan Deed and/or Guarantee and Indemnity Agreement please call our office on 1800 256 348 or 08 9321 9733.

## Summary of Terms & Conditions of Finance

- |  |   |
|--|---|
| <p><b>1. Definitions</b><br/> <b>Lender</b> - Great Southern Finance Pty Ltd<br/> <b>Borrower</b> - The loan applicant<br/> <b>Principal Sum</b> - The amount of the Funds which have not been repaid by the Borrower<br/> <b>Funds</b> - the provision of financial accommodation, as per the Loan Deed and including costs and expenses</p> <p><b>2. Repayment of Principal Sum</b><br/>         Borrower must repay to the Lender a repayment amount on each of the repayment dates as set out in the Loan Deed.</p> <p><b>3. Early repayment</b><br/>         Early repayment may not take place unless permitted by the Lender and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment.</p> <p><b>4. Interest</b><br/>         The Borrower must repay to the Lender interest on the Principal Sum at the rate set out in the Loan Deed.</p> <p>The Lender may charge interest at the Default Rate specified in the Loan Schedule (which is 3% higher than the standard loan interest rate) when an event occurs as specified by Clause 11 of the Loan Deed. This includes where the Borrower defaults in payment of any money owing on the due date for payment or breaches any of the Borrower's covenants; or where a representation, warranty or statement made by the Borrower in the Loan Deed proves to be untrue in a material respect when made; or where the Borrower ceases or intends to cease to carry on the business of cultivating and harvesting eucalyptus trees without first obtaining the consent of the Lender; or because of a change in law or regulation, it is no longer possible for the Lender to continue to advance funds to the Borrower.</p> <p>All payments by the Borrower to the Lender will be applied first in payment of any interest due, secondly in payment of the Principal Sum and then in payment of any other money payable to or recoverable by the Lender under the terms of the Loan Deed.</p> <p><b>5. Transfer of Borrower</b><br/>         Unless otherwise agreed by the Lender, the Borrower must deliver a personal guaranty as a condition to the Lender to enable claim of the repayments.</p> <p><b>6. Costs of Finance</b><br/>         The amount of costs include an application fee to cover the Lender's legal costs and expenses and any penalty due to a third party creditor and set out in the Loan Deed &amp; the Deed of Guarantee &amp; Indemnity.</p> | <p>The Borrower shall not grant any other mortgage, charge or other encumbrance over the charged property (as above) or dispose of the charged property without the consent of the Lender.</p> <p><b>9. Covenants and Warranties / Insurance</b><br/>         The Borrower must insure its interest under the Lease/Forest Right and Management Agreement for the full amount of the interest.</p> <p>The Borrower warrants that it has the power to enter the Loan Deed and that there are no judgements, attachments or legal proceedings against the Borrower.</p> <p><b>10. Trusts</b><br/>         Where the Borrower is the Trustee of a Trust, it may not vary the terms of the Deed establishing the Trust or change the Trustees without the prior written consent of the Lender.</p> <p><b>11. Appointing a receiver</b><br/>         If an event occurs in accordance with Clause 11 of the Loan Deed (other than point 4 above for various events) then the Lender has the right to appoint a receiver.</p> <p><b>12. Goods and Services Tax</b><br/>         All payments to be made by the Borrower under this finance have to be calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive the amount which the Lender would have received in the absence of a GST.</p> <p><b>13. Information to be given to the Guarantor</b><br/>         The Lender may give to persons nominated as guarantors personal information about the Borrower's creditworthiness, credit standing, credit history or credit capacity.</p> <p><b>Note:</b> Debt Collection procedures on default</p> <p>Please note that GSFPL will pursue debtling actions in accordance with usual debt collection procedures. Therefore whilst safety is taken care of, the credit of the Borrower(s) and Guarantor(s) (where applicable) should be given the other assets may be at risk where they are not paid. Great Southern Finance of the investment in Great Southern Plantations, the recoverability of the nature of the security may not be sufficient to meet all of the obligations of the Finance facility. Should this be the case, GSFPL will pursue recovery of the debt by usual commercial means.</p> <p><b>14. Privacy</b><br/>         Information you provide will only be used in the purpose of the financial product or as part of the normal operations of the Lender.</p> <p>Part of the Lender's normal operations include the collection, storage, use and disclosure of personal information. Where this occurs the Lender is bound by the privacy policy of the Lender.</p> |
|--|---|

Under the provisions in the Guarantee & Indemnity Agreement, the Guarantor may be liable (to the extent provided under the Agreement) instead of, as well as, the Borrower, to pay the amounts owing to GSFPL under the Loan.

**1. Finance Deal**

I/We have made application to Great Southern Finance Pty Ltd Limited to obtain a Lease/Forest Right and Management Agreement in respect of Great Southern Plantations Project Managed Investment Scheme for the number of Woodlots as specified in the enclosed application.

If this finance application is accepted by GSFPL and the finance is provided, then I/We undertake to execute and return to GSFPL the relevant Loan Deed and any other documentation required, within 14 days of receipt;

all the information I/we have given to GSFPL in relation to the Application and the Agreement is correct and not misleading;

no proceedings are current, pending or, to my knowledge, threatened which could affect my/our financial position adversely; and

GSFPL is authorised to conduct searches or enquiries through credit or other organisations to verify my/our creditworthiness and to make relevant enquiries of the Trade, Credit, Bank, Accountants and Solicitors referred to in my application

**I understand that:**

GSFPL does not owe advice or reliance on the interests in the Woodlots in Great Southern Plantations

participation in any agricultural activity involves inherent risks and I/we are/are aware of these risks

the interest rate under the proposed loan is fixed for the term of the loan and that the repayment of part of the Loan before the end of that maturity period may result in additional costs being payable by me/us to GSFPL; and

GSFPL has not advised me/us as to the legal, financial, and taxation implications of the terms of the Agreement and has not considered in any way its applicability to my particular circumstances

I/We have read and understood the Application and the Summary of Terms & Conditions of Finance, including this Risk Disclosure Declaration. I/We have had the opportunity to obtain independent legal, financial and taxation advice. I/We have considered the risks and costs involved in participating in an agricultural based activity and I/we are/are prepared to accept the risks involved and hereby accept liability for this loan should this application for finance be accepted. The following provides a summary of the material terms of the Loan Deed. Should you wish to obtain a full copy of the proposed Loan Deed or the Guarantee and Indemnity Agreement please call our office on 1800 255 345 or 08 9321 9733

**Summary of Terms & Conditions of Finance**

<p><b>1. Definitions</b>  <b>Lender</b> – Great Southern Finance Pty Ltd  <b>Borrower</b> – the loan applicant  <b>Principal Sum</b> – the amount of the Funds which have not been repaid by the Borrower  <b>Funds</b> – the provision of financial accommodation, as per the Loan Deed and including costs and expenses</p> <p><b>2. Repayment of Principal Sum</b>          Borrower must repay to the Lender a repayment amount on each of the repayment dates as set out in the Loan Deed.</p> <p><b>3. Early repayment</b>          Early repayment may not take place unless permitted by the Lender, and the Borrower acknowledges that the Lender may charge the Borrower its costs and expenses and an administration fee connected with early repayment</p> <p><b>Interest</b>          The Borrower must repay to the Lender interest on the Principal Sum at the rate set out in the Loan Deed</p> <p>The Lender may charge interest at the Default Rate specified in the Loan Schedule (which is 3% higher than the standard loan interest rate) when an event occurs as specified by Clause 11 of the Loan Deed. This includes where the Borrower defaults in payment of any money owing on the due date for payment; or breaches any of the Borrower's covenants; or where a representation, warranty or statement made by the Borrower in the Loan Deed proves to be untrue in a material respect when made; or where the Borrower ceases or threatens to cease to carry on the business of cultivating and harvesting eucalyptus trees without first obtaining the consent of the Lender; or because of a change in law or regulations, it is no longer possible for the Lender to continue to advance funds to the Borrower</p> <p>All payments by the Borrower to the Lender will be applied first in payment of any interest due, secondly in payment of the Principal Sum and then in payment of any other money payable to or recoverable by the Lender under the terms of the Loan Deed.</p> <p><b>4. Manner of Payment</b>          Unless otherwise agreed by the Lender, the Borrower must deliver a periodical payment authority to the Lender to enable direct debit of repayments</p> <p><b>5. Costs and Expenses</b>          Borrower's costs include an application fee, a fee to cover the Lender's legal costs and expenses and any penalties due to delay in the execution and return of the Loan Deed by the Borrower (eg ie stamp duty)</p> <p><b>Lender's Costs</b>          Lender's costs include the stamping of the Loan Deed and the guarantee if applicable</p> <p><b>6. Security</b>          As security over the loan, the Borrower agrees for a loan charge to be placed over the Borrower's interest in the Project, including the Lease/Forest Right and Management Agreements and the timber growing on those woodlots and all on timber products and process of sale thereon</p>	<p>The Borrower shall not grant any other mortgage, charge or other encumbrance over the charged property (as above) in respect of the charged property without the consent of the Lender</p> <p><b>8. Covenants and Warranties / Insurance</b>          The Borrower must insure its interest under the Lease/Forest Right and Management Agreement for the full amount of the interest</p> <p>The Borrower warrants that it has the power to enter the Loan Deed and that there are no judgements, attachments or legal proceedings against the Borrower.</p> <p><b>10. Trusts</b>          Where the Borrower is the Trustee of a Trust, it may not vary the terms of the Deed establishing the Trust or change the Trustees without the prior written consent of the Lender</p> <p><b>11. Appointing a receiver</b>          If an event occurs in accordance with Clause 11 of the Loan Deed (refer under point 4 above for various events), then the Lender has the right to appoint a receiver</p> <p><b>12. Goods and Services Tax</b>          All payments to be made by the Borrower under this finance have been calculated without regard to GST. If a payment constitutes the consideration for the whole or part of a Taxable Supply by the Lender, the amount of that payment must be increased so that the Lender will receive the amount which the Lender would have received in the absence of a GST</p> <p><b>13. Information to be given to the Guarantor</b>          The Lender may give to persons nominated as guarantors personal information about the Borrower's creditworthiness, credit standing, credit history or credit capacity</p> <p><b>Note:</b> Debt Collection procedures on default</p> <p>Please note that GSFPL will pursue defaulting debtors in accordance with usual debt collection procedures. Therefore whilst security is taken over the Woodlot, the Borrower(s) and Guarantor(s) (where applicable) should be aware that other assets may be at risk where they are in default. Given the long term nature of the investment in Great Southern Plantations, the recoverable or market value of the security may not be sufficient to meet all debts due under the finance facility. Should this be the case, GSFPL will pursue recovery of all sums due by usual commercial means</p> <p><b>14. Privacy</b>          Information you provide will only be used for the purpose for which it was intended or as part of the normal operations of the Lender</p> <p>Part of the Lender's normal operations may involve the securitisation of loans to a third party. Where this occurs the third party will also be bound by the requirements of privacy legislation</p> <p>The Lender may also disclose information relating to your loan to credit reporting agencies. This information may include, by way of example and not limited to, the fact that you have applied for a loan, any overdue loan repayments and any repayments sent to us that have dishonoured more than once. The Lender may request information about your personal and commercial finances from credit reporting agencies, your employer and any other financial institutions</p>
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GREAT SOUTHERN  
FINANCE PTY LTD

\*

5 December 2007

Mr P G Lynch  
84 Camp Street  
TOOWONG QLD 4066

Dear Mr Lynch

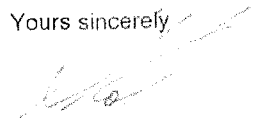
RE: Great Southern Plantations Projects  
Grower Number G15428

We refer to our telephone discussion about the aforementioned investment and advise that an audit has indicated that we are not in receipt of a signed Loan Deeds pertaining to three of the loan facilities.

Attached herewith is a copy of the relevant Loan Deeds, we ask that you print two sets and sign these and return them to the writer, to enable their execution by Great Southern Finance Pty Ltd attorneys and stamping. A copy of the Loan Deed will be returned to you for your records.

Should you have any questions pertaining to this matter please do not hesitate to contact the writer at the earliest to enable the issue to be resolved.

Yours sincerely

  
Chris Kolzan  
Credit Analyst – Great Southern Finance Pty Ltd

2 September 2003

Mr P Lynch  
PO Box 10215  
Brisbane Adelaide Street  
Brisbane QLD 4000

SENDER TO KEEP  
BT4608639

Dear Mr Lynch,

**GREAT SOUTHERN PLANTATIONS 2003 Project**  
**LOAN DEED REFERENCE: A28494 Grower Reference: G15428**

I refer to your application for 100 woodlots in the above project, together with your request for finance in relation with this investment. Your finance application has been approved and two copies of each Loan Deed are enclosed for execution.

Please note that although your loan has been approved with a term of ten years with payments as detailed in the enclosed payment guide, for internal accounting purposes your loan has been documented as two separate Loan Deeds.

Your loan repayments commenced on the 15<sup>th</sup> July 2003 and will be drawn from your nominated account in accordance with the monthly payments detailed at item 9 of the Schedule to each Loan Deed. These payments are summarised in the enclosed payment guide.

I wish to draw your attention to clause 9.2 of each Agreement, which requires that the Borrower maintain full insurance over the woodlots for the duration of the loan. Great Southern Managers Australia Limited will issue an invoice relating to this expense in September of each year. It is also recommended that clients maintain income protection insurance sufficient to cover the liability under this borrowing.

If you have not already completed the direct debit authority contained in the prospectus to facilitate automatic loan repayments please do so as soon as possible. Please note that if you wish to change this arrangement at any time written advice is required no later than 4 working days prior to the debit date being the 15<sup>th</sup> of each month.

Would you please execute and return all copies of the enclosed documents to this office as soon as possible. A signed copy of the Loan Deed will be returned to you after stamping. A reply paid envelope is provided for your convenience.

Should you have any queries in relation to the enclosed documents please discuss these with either your financial or legal adviser. If on the other hand you require further information regarding the investment and loan particulars please do not hesitate to contact this office.

Yours sincerely

Bruno Romeo  
Finance Manager  
Enc

MICHAELF

Details Display - 3Yr I/O 4Yr P/I

15/04/09

14:40

-----

Contract	MQ00000786	3Yr I/O 4Yr P/I	Desc	
Customer	Lynch Paul Gerard			
Address	PO Box 10215		Sec Name	A28494
	BRISBANE ADELAIDE STREET		Payment	Direct Debit
	QLD 4000		Phone	H:07 3221 2775 B:07 3221 2775
Alpha	LYNCHPA	Alt Contract	A284941	Cust G15428

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Notes on file-----

Int Rate	11.50	Last Rcpt	15/03/09	Last Rcpt	3722.43	
Max Limit	141749	Cont Date	01/07/03	Inst Day-15	3722.43	Ltr 02 00 00 05
		Cont Term	84	PDI + Fees	0.00	
		Mths Expired	70	Arrears O/S	3722.43	Exts
		Expiry Date	15/07/10	Balance O/S	51662.24	Status

Other Chgs 1542.49

Arr.Status PA

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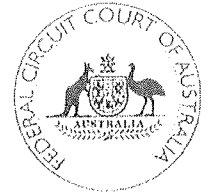
0	284941	01/07/05	Take-Up Balance	143108.37		143108.37
1	TakeUp	15/07/05	Direct Debit		1373.21	141735.16
	TakeUp	31/07/05	Interest Charged	1390.41		143125.57
	TakeUp	15/08/05	Direct Debit		1373.21	141752.36
4	TakeUp	31/08/05	Interest Charged	1390.57		143142.93
5	TakeUp	15/09/05	Direct Debit		1373.21	141769.72
6	TakeUp	30/09/05	Interest Charged	1346.07		143115.79
7	0112TN	15/10/05	Direct Debit		1373.21	141742.58
8	EOM	01/11/05	Interest Charged	1435.57		143178.15
9	0210TX	15/11/05	Direct Debit		1373.21	141804.94
10	EOM	01/12/05	Interest Charged	1346.41		143151.35
11	0389UJ	15/12/05	Direct Debit		1373.21	141778.14
12	EOM	01/01/06	Interest Charged	1390.82		143168.96
13	0515OM	15/01/06	Direct Debit		1373.21	141795.75
14	EOM	01/02/06	Interest Charged	1390.99		143186.74
15	0755OB	15/02/06	Direct Debit		1373.21	141813.53
16	EOM	01/03/06	Interest Charged	1257.12		143070.65
17	0940LF	15/03/06	Direct Debit		1373.21	141697.44
18	EOM	01/04/06	Interest Charged	1390.03		143087.47
19	1130KS	15/04/06	Direct Debit		1373.21	141714.26
20	EOM	01/05/06	Interest Charged	1345.55		143059.81
21	1294KO	15/05/06	Direct Debit		1373.21	141686.60
	EOM	01/06/06	Interest Charged	1389.93		143076.53
23	1508fc	15/06/06	Direct Debit		1373.21	141703.32
24	EOM	01/07/06	Interest Charged	1345.44		143048.76
25	1731KX	17/07/06	Direct Debit		3722.43	139326.33
26	EOM	01/08/06	Interest Charged	1379.58		140705.91
27	1940ML	15/08/06	Direct Debit		3722.43	136983.48
28	EOM	01/09/06	Interest Charged	1354.35		138337.83
29	2162LR	15/09/06	Direct Debit		3722.43	134615.40
30	EOM	01/10/06	Interest Charged	1288.81		135904.21
31	2337LC	16/10/06	Direct Debit		3722.43	132181.78
32	EOM	01/11/06	Interest Charged	1308.63		133490.41
33	2539KM	15/11/06	Direct Debit		3722.43	129767.98
34	EOM	01/12/06	Interest Charged	1242.99		131010.97
35	2748KI	15/12/06	Direct Debit		3722.43	127288.54
36	EOM	01/01/07	Interest Charged	1259.66		128548.20
37	2893JY	15/01/07	Direct Debit		3722.43	124825.77
38	EOM	01/02/07	Interest Charged	1235.61		126061.38
39	3093JS	15/02/07	Direct Debit		3722.43	122338.95
40	EOM	01/03/07	Interest Charged	1095.68		123434.63

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41	3249JN	15/03/07	Direct Debit		3722.43	119712.20	
42	EOM	01/04/07	Interest Charged	1185.66		120897.86	
43	3408IK	16/04/07	Direct Debit		3722.43	117175.43	
44	EOM	01/05/07	Interest Charged	1125.14		118300.57	
45	3575HQ	15/05/07	Direct Debit		3722.43	114578.14	
46	EOM	01/06/07	Interest Charged	1135.52		115713.66	
47	3769HQ	15/06/07	Direct Debit		3722.43	111991.23	
48	EOM	01/07/07	Interest Charged	1074.97		113066.20	
49	3892ue	16/07/07	Direct Debit		3722.43	109343.77	
50	EOM	01/08/07	Interest Charged	1085.57		110429.34	
51	4222zd	15/08/07	Direct Debit		3722.43	106706.91	
52	EOM	01/09/07	Interest Charged	1058.64		107765.55	I
53	4505zl	15/09/07	Direct Debit		3722.43	104043.12	
54	EOM	01/10/07	Interest Charged	999.84		105042.96	I
55	4702yx	15/10/07	Direct Debit		3722.43	101320.53	
56	EOM	01/11/07	Interest Charged	1006.03		102326.56	I
57	4906yu	15/11/07	Direct Debit		3722.43	98604.13	
58	EOM	01/12/07	Interest Charged	948.43		99552.56	I
59	5115yr	15/12/07	Direct Debit		3722.43	95830.13	
60	EOM	01/01/08	Interest Charged	952.40		96782.53	I
61	5286wu	15/01/08	Direct Debit		3722.43	93060.10	
62	EOM	01/02/08	Interest Charged	925.35		93985.45	I
63	5484wp	15/02/08	Direct Debit		3722.43	90263.02	
64	EOM	01/03/08	Interest Charged	841.15		91104.17	I
65	5664wg	15/03/08	Direct Debit		3722.43	87381.74	
66	EOM	01/04/08	Interest Charged	869.89		88251.63	I
67	5837wf	15/04/08	Direct Debit		3722.43	84529.20	
68	EOM	01/05/08	Interest Charged	815.39		85344.59	I
69	6031wc	15/05/08	Direct Debit		3722.43	81622.16	
70	EOM	01/06/08	Interest Charged	813.63		82435.79	I
71	6235vj	15/06/08	Direct Debit		3722.43	78713.36	
72	EOM	01/07/08	Interest Charged	760.42		79473.78	I
73	6432fd	15/07/08	Direct Debit		3722.43	75751.35	
74	EOM	01/08/08	Interest Charged	756.29		76507.64	I
75	6714VN	15/08/08	Direct Debit		3722.43	72785.21	
76	EOM	01/09/08	Interest Charged	727.32		73512.53	I
77	6944VZ	15/09/08	Direct Debit		3722.43	69790.10	
78	EOM	01/10/08	Interest Charged	676.08		70466.18	I
79	7130cq	15/10/08	Direct Debit		3722.43	66743.75	
80	EOM	01/11/08	Interest Charged	668.31		67412.06	I
81	7366hj	15/11/08	Direct Debit		3722.43	63689.63	
82	EOM	01/12/08	Interest Charged	618.42		64308.05	I
83	7568hm	15/12/08	Direct Debit		3722.43	60585.62	
84	058036	15/12/08	Direct debit dishon	3722.43		64308.05	
85	EOM	01/01/09	Interest Charged	628.10		64936.15	I
86	7741gs	15/01/09	Direct Debit		3722.43	61213.72	
87	781801	23/01/09	Bank Credit		3722.43	57491.29	
88	EOM	01/02/09	Interest Charged	603.75		58095.04	I
89	7864gk	15/02/09	Direct Debit		3722.43	54372.61	
90	EOM	01/03/09	Interest Charged	496.09		54868.70	I
91	8142gi	15/03/09	Direct Debit		3722.43	51146.27	
92	EOM	01/04/09	Interest Charged	515.97		51662.24	I





within any further time allowed in accordance with the Rules of Court, apply to the Court to review that exercise of power.

Rule 2.02(3) of the *Federal Circuit Court (Bankruptcy) Rules 2016* provides that, subject to any direction by the Court or a Judge to the contrary, an application under subsection 104 (2) of the Act for review of the exercise of a power of the Court by a Registrar under subsection 104 (2), of the Act for review of the exercise of a power of the Court by a Registrar must be made by filing an application in accordance with Form B3A within 21 days after the day on which the power was exercised.

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT

LIST B  
S ECI 2015 000349

**BETWEEN :**

**JAVELIN ASSET MANAGEMENT PTY LTD**  
**(ACN 136 367 194)**

Plaintiff

- and -

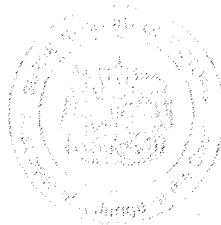
**DAMIAN McGUIRE**

First Defendant

- and -

**LISA McGUIRE**

Second Defendant



**ORDER**

JUDGE:

The Honourable Justice Judd

DATE MADE:

11 December 2015

ORIGINATING PROCESS:

Originating Motion - Redcrest dated 25 September 2015

HOW OBTAINED:

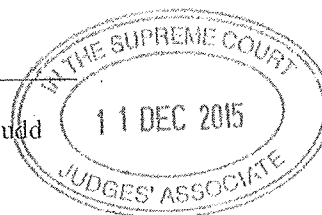
Directions hearing

ATTENDANCE:

Mr M. Costello, of Counsel for the Plaintiff  
No appearance for the Defendant

OTHER MATTERS:

1. The Defendants are 'Group Members' as defined in the Statement of Claim to Great Southern Group Proceeding S CI 02882/10, being one of the 'Group Proceedings'.
2. The Group Proceedings were settled by Deed of Settlement executed on 23 July 2014 (Deed). The compromise contained in the Deed was approved by the Court on 11 December 2014.
3. Upon Court approval of the Deed, all Group Members became bound by the terms of the Deed.
4. Clause 5.18.1 of the Deed provides that upon a default unrectified for 7 days, the Plaintiff is entitled to enter judgment against any Group Member borrower for the 1 May 2014 loan balance, plus interest from the date of default and indemnity costs of and incidental to the default and the application to enter judgment.



5. Clause 5.18.3 of the Deed provides that production of the Deed will constitute the Group Member borrower's irrevocable and unequivocal consent to judgment.

6. The Defendants defaulted under their obligations owed to the Plaintiff under the Deed and failed to rectify that default within 7 days. Pursuant to Clause 5.18.1 of the Deed, the Plaintiff is entitled to enter judgment against the Defendants for the amounts claimed.


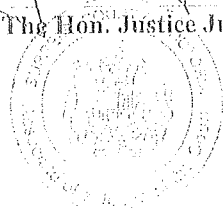
**THE JUDGMENT OF THE COURT IS THAT:**

1. There be judgment for the Plaintiff against the First Defendant in the sum of \$168,175.59 comprised of:
  - a) \$155,410.63; and
  - b) Interest in the sum of \$12,764.96.
2. The First Defendant pay the Plaintiff's costs fixed in the sum of \$7,000.

**AND THE COURT MAKES THE FOLLOWING ORDER:**

3. The hearing of the Summons against the Second Defendant is adjourned to 19 February 2016.

DATE AUTHENTICATED: 11 December 2015

  
The Hon. Justice Judd  


IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT

S ECI 2015 000094

**BETWEEN**

JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)

Plaintiff

and

PETER MARTIN MCINERNEY

Defendant

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**GENERAL FORM OF ORDER**

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JUDGE: The Honourable Justice Judd

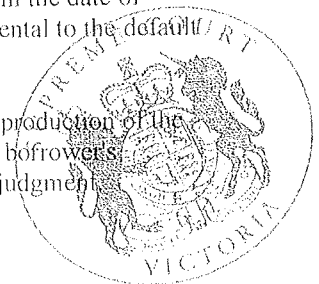
DATE GIVEN: 17 September 2015

ORIGINATING PROCESS: Originating Motion filed 20 March 2015

APPEARANCES: Mr M. Costello, of Counsel for the Plaintiff.  
No appearance by or on behalf of the Defendant.

OTHER MATTERS:

1. The Defendant is a 'Group Member' as defined in the Statement of Claims to Great Southern Group Proceedings S CI 02882/10 and S CI 04135/11, being two of the 'Group Proceedings'.
2. The Group Proceedings were settled by Deed of Settlement executed on 23 July 2014 (**Deed**). The compromise contained in the Deed was approved by the Court on 11 December 2014.
3. Upon Court approval of the Deed, all Group Members became bound by the terms of the Deed.
4. Clause 5.18.1 of the Deed provides that upon a default unrectified for 7 days, the Plaintiff is entitled to enter judgment against any Group Member borrower for the 1 May 2014 loan balance, plus interest from the date of default and indemnity costs of and incidental to the default and the application to enter judgment.
5. Clause 5.18.3 of the Deed provides that production of the Deed will constitute the Group Member borrowers' irrevocable and unequivocal consent to judgment.



6. The Defendant defaulted under his obligations owed to the Plaintiff under the Deed and failed to rectify those defaults within 7 days. Pursuant to Clause 5.18.1 of the Deed, the Plaintiff is entitled to enter judgment against the Defendant for the amounts claimed.

THE JUDGMENT OF THE COURT IS THAT:

1. There be judgment for the Plaintiff in the sum of \$201,052.45 comprised of:
  - (a) 05/06 Plantations Project:
    - (i) \$188,106.02; and
    - (ii) Interest in the sum of \$11,288.94,
  - (b) 07/08 Diversified Olives GST Loan:
    - (i) \$1,563.65; and
    - (ii) Interest in the sum of \$93.84.
2. The Defendant pay the Plaintiff costs fixed in the sum of \$12,000.

DATE AUTHENTICATED: 12 October 2015

*PROTHONOTARY*

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT

S ECI 2015 000287

**BETWEEN**

JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)

Plaintiff

and

KENNETH HUSSEY (ATF HUSSEY FAMILY TRUST)

First Defendant

ELIZABETH ANN HUSSEY (ATF HUSSEY FAMILY TRUST)

Second Defendant

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**GENERAL FORM OF ORDER**

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JUDGE: The Honourable Justice Judd

DATE GIVEN: 17 September 2015

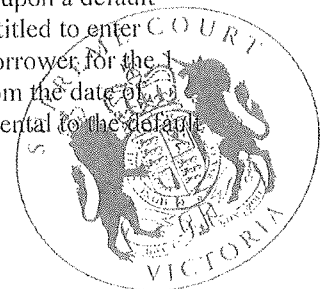
ORIGINATING PROCESS: Originating Motion filed 3 August 2015

HOW OBTAINED: At the directions hearing

APPEARANCES: Mr M. Costello, of Counsel for the Plaintiff  
No appearance for the Defendant

OTHER MATTERS:

1. The Defendants are 'Group Members' as defined in the Statement of Claim to Great Southern Group Proceeding S CI 02882/10, being one of the 'Group Proceedings'.
2. The Group Proceedings were settled by Deed of Settlement executed on 23 July 2014 (**Deed**). The compromise contained in the Deed was approved by the Court on 11 December 2014.
3. Upon Court approval of the Deed, all Group Members became bound by the terms of the Deed.
4. Clause 5.18.1 of the Deed provides that upon a default unrectified for 7 days, the Plaintiff is entitled to enter judgment against any Group Member borrower for the 1 May 2014 loan balance, plus interest from the date of default and indemnity costs of and incidental to the default and the application to enter judgment.





5. Clause 5.18.3 of the Deed provides that production of the Deed will constitute the Group Member borrower's irrevocable and unequivocal consent to judgment.
6. The Defendants defaulted under their obligations owed to the Plaintiff under the Deed and failed to rectify that default within 7 days. Pursuant to Clause 5.18.1 of the Deed, the Plaintiff is entitled to enter judgment against the Defendant for the amounts claimed.

THE JUDGMENT OF THE COURT IS THAT:

1. There be judgment for the Plaintiff in the sum of \$106,609.72 comprised of:
  - (i) \$102,691.96; and
  - (ii) Interest in the sum of \$3,917.76.
2. The Defendants pay the Plaintiff costs fixed in the sum of \$5,000.00.

DATE AUTHENTICATED:           **12 October 2015**

*PROTHONOTARY*

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT

S ECI 2015 000286

**BETWEEN**

JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)

Plaintiff

and

LOREDANA MIHAELA JAQUES  
(also known as LOREDANA MIHAELA LABU)

Defendant

**GENERAL FORM OF ORDER**

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JUDGE: The Honourable Justice Judd

DATE GIVEN: 17 September 2015

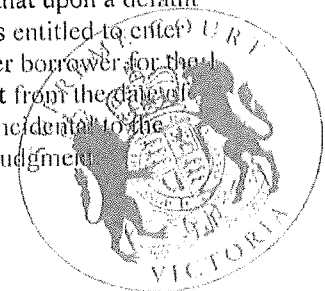
ORIGINATING PROCESS: Originating Motion filed 3 August 2015

HOW OBTAINED: At the directions hearing

APPEARANCES: Mr M. Costello, of Counsel for the Plaintiff  
No appearance for the Defendant

OTHER MATTERS:

1. The Defendant is a 'Group Member' as defined in the Statement of Claim to Great Southern Group Proceeding S CI 02882/10, being one of the 'Group Proceedings'.
2. The Group Proceedings were settled by Deed of Settlement executed on 23 July 2014 (**Deed**). The compromise contained in the Deed was approved by the Court on 11 December 2014.
3. Upon Court approval of the Deed, all Group Members became bound by the terms of the Deed.
4. Clause 5.18.1 of the Deed provides that upon a default unrectified for 7 days, the Plaintiff is entitled to enter judgment against any Group Member borrower for the May 2014 loan balance, plus interest from the date of default and indemnity costs of and incidental to the default and the application to enter judgment.



5. Clause 5.18.3 of the Deed provides that production of the Deed will constitute the Group Member borrower's irrevocable and unequivocal consent to judgment.
6. The Defendant defaulted under her obligations owed to the Plaintiff under the Deed and failed to rectify that default within 7 days. Pursuant to Clause 5.18.1 of the Deed, the Plaintiff is entitled to enter judgment against the Defendant for the amounts claimed.

THE COURT ORDERS THAT:

1. The Plaintiff is granted leave to file and serve an amended Originating Motion and amended Summons on Originating Motion recording the Defendant's name as 'Loredana Mihaela Jaques (also known as Loredana Mihaela Labu)'.
  - (i) \$115,080.96
  - (ii) Interest in the sum of \$6,906.44.
2. There be judgment for the Plaintiff in the sum of \$121,987.40 comprised of:
  - (i) \$115,080.96
  - (ii) Interest in the sum of \$6,906.44.
3. The Defendant pay the Plaintiff costs fixed in the sum of \$6,500.00.

DATE AUTHENTICATED: **12 October 2015**

*PROTHONOTARY*



Australian Government

Australian Financial Security Authority

## Notification of Bankruptcy - Debtors Petition

Bankrupt's Name	Peter Martin MCINERNEY
Date of Birth	26 March 1972
Bankrupt's Address	5 Delaney Bvd WILLIAMS LANDING VIC 3027
Occupation	SUPPLY AND DISTRIBUTION MANAGER
Associated entities	Newleaf Exchange
Creditor Reference	
<b>Bankruptcy No.</b>	<b>VIC 3302/15/1</b>
Date of Bankruptcy	18 November 2015
Statement of Affairs filed	18 November 2015
Dividend likely	To be advised by trustee
Further Reports likely	To be advised by trustee
Automatic discharge date May alter due to Objection to Discharge	19 November 2018

The above named became bankrupt after presenting a Debtor's Petition. If you are an unsecured creditor please stop all recovery action.

Please direct all future enquiries to the trustee below.

### Trustee Contact Details

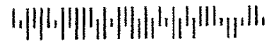
Trustee Name	MAXWELL WILLIAM PRENTICE
Firm Name	BPS RECOVERY
Contact Person	MAXWELL WILLIAM PRENTICE
Telephone	(02) 8223 2500
Facsimile	(02) 8223 2588
Email	maxp@bpsrecovery.com.au
Address	GPO Box 3350 SYDNEY NSW 2001

GPO Box 548  
SYDNEY NSW 2001



Australian Government  
Australian Financial Security Authority

23rd November 2015



JAVELIN ASSET MANAGEMENT PTY LTD  
PO BOX 8255  
SUBIACO EAST WA 6008

Peter Martin MCINERNEY VIC 3302/15/1

Total Creditors \$339,000.00

**Creditors disclosed on Statement of Affairs**

BMW AUSTRALIA FINANCIAL LIMITED	secured	\$29,000.00
BENDIGO & ADELAIDE BANK		\$120,000.00
JAVELIN ASSET MANAGEMENT PTY LTD		\$190,000.00
<b>Sub Total</b>		<b>\$339,000.00</b>

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

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This is the exhibit marked "**EMK-21**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

\_\_\_\_\_   
Eleni Marianna Kannis

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-21"**  
**Letter from ABL to Keypoint Law dated 21 May 2019**

# Arnold Bloch Leibler

Lawyers and Advisers

Level 21  
333 Collins Street  
Melbourne  
Victoria 3000  
Australia  
[www.abl.com.au](http://www.abl.com.au)  
Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

21 May 2019

By Post and E-mail

Michael Rozdal and Penelope Pengilley  
Keypoint Law  
Level 35, 600 Bourke Street  
Melbourne VIC 3000  
[michael.rozdal@keypointlaw.com.au](mailto:michael.rozdal@keypointlaw.com.au)  
[penelope.pengilley@keypointlaw.com.au](mailto:penelope.pengilley@keypointlaw.com.au)

Your Ref  
Our Ref JTV  
File No. 011740130

Contact  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Mr Rozdal and Ms Pengilley

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)**  
**Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

I refer to my letter dated 23 April 2019, which I **enclose** for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I **enclose** a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any interested party in the proceeding, including RB Lease Pty Ltd (ACN 144 560 056) as Trustee for RB Finance Trust, who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of GPL a written statement of their interest in the application by 4.00 pm on 14 June 2019. In addition, order 3 provides that any such party may file and serve a notice of appearance in the proceeding by 4.00 pm on 21 June 2019.

The matter has been listed for a further directions hearing on 17 July 2019 at 10.30 am.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on +61 3 8603 3131 or at [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com).

You may wish to obtain legal advice in relation to the application.

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borensztajn  
Leon Zwiher  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Michael N Dodge  
Zaven Mardirosian  
Jonathan M Wenig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
John Mengolian  
Caroline Goulden  
Matthew Lees  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
Jonathan Caplan  
Justin Vaatstra  
Clint Harding  
Susanna Ford  
Tyrone McCarthy  
Teresa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Little  
**Consultant**  
Jane C Sheridan  
**Special Counsel**  
Sam Dollard  
Laila De Melo  
Damien Cuddihy  
Zoe Chung  
**Senior Associates**  
Andrea Tovson  
Gia Cari  
Emily Simmons  
Liam Thomson  
Jason van Grieken  
Elyse Hilton  
Bridgid Cowling  
Brianna Youngson  
Rebecca Zwiher  
Gavin Hammerschlag  
Kaitlin Lowdon  
Lara O'Rorke  
Stephanie Campbell  
Claire Stubbe  
Stephen Lloyd  
Jonathan Orner  
Briely Trollope  
Laura Cochrane  
Dorian Henneron  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Friis-O'Toole  
Elly Bishop  
Orley Granot  
Melanie Smith

Michael Rozdal and Penelope Pengilley  
Keypoint Law

**Arnold Bloch Leibler**  
Page: 2  
Date: 21 May 2019

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours sincerely  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner

Enc



**Arnold Bloch Leibler**  
Lawyers and Advisors

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333 Collins Street  
Melbourne  
Victoria 3000  
Australia  
[www.abl.com.au](http://www.abl.com.au)  
Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

23 April 2019

By Post and E-mail

Michael Rozdal  
Consulting Principal  
Keypoint Law  
Level 35, 600 Bourke Street  
Melbourne VIC 3000  
[michael.rozdal@keypointlaw.com.au](mailto:michael.rozdal@keypointlaw.com.au)

Your Ref  
Our Ref JTV  
File No. 011740114

Contact  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Mr Rozdal

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)  
Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

We **enclose**, by way of service, the following documents filed in the Supreme Court of Victoria on 10 April 2019:

- 1 Originating process dated 10 April 2019; and
- 2 Affidavit of Mr Craig David Crosbie sworn 8 April 2019 with non-confidential exhibits.

We will inform you once the Court has allocated and advised us of a hearing date and time.

Yours sincerely  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner

Enc

Partners  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borensztein  
Leon Zvier  
Philip Chester  
Ross A Palerson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Michael N Dodge  
Zaven Marikossian  
Jonathan M Wenig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
John Mengolian  
Caroline Couden  
Matthew Lens  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
Jonathan Caplan  
Justin Vaatstra  
Clint Harding  
Susanna Ford  
Tyrone McCarthy  
Teresa Ward  
Christine Floor  
Jeremy Lanzer  
Bridget Little  
Consultant  
Jane C Sheridan  
Special Counsel  
Sam Dollard  
Laila De Melo  
Damian Cuddihy  
Zoe Chung  
Erin Wilson  
Senior Associates  
Andrea Towson  
Gia Carr  
Emily Simmons  
Liam Thomson  
Jason van Grieken  
Elyse Hilton  
Bridgid Cowling  
Brianna Youngson  
Rebecca Zvier  
Gavin Hammerschlag  
Kaitlin Lowdon  
Lara O'Rourke  
Stephanie Campbell  
Claire Stubbs  
Stephen Lloyd  
Jonathan Orfner  
Briely Trollope  
Laura Cochrane  
Dorian Honneron  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Fries-O'Toole  
Elly Bishop  
Orley Granot  
Melanie Smith

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

**THE COURT ORDERS THAT:**

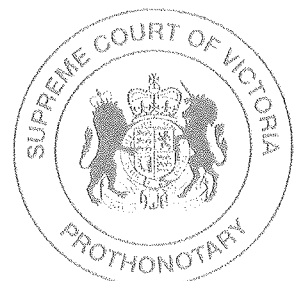
- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

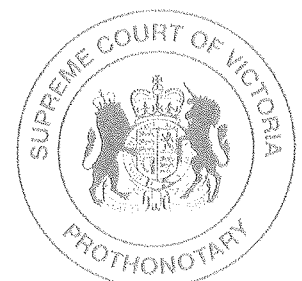
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
- 4 GREAT SOUTHERN PLANTATIONS 2001 ARSN 089 958 029
- 5 GREAT SOUTHERN PLANTATIONS 2002 ARSN 095 343 963
- 6 GREAT SOUTHERN PLANTATIONS 2003 SCHEME ARSN 099 131 825
- 7 GREAT SOUTHERN PLANTATIONS 2004 ARSN 107 811 709
- 8 GREAT SOUTHERN PLANTATIONS 2005 PROJECT ARSN 112 744 877
- 9 GREAT SOUTHERN PLANTATIONS 2006 PROJECT ARSN 112 744 902
- 10 GUNNS PLANTATIONS WOODLOT PROJECT 2002 ARSN 099 584 675
- 11 GUNNS PLANTATIONS WOODLOT PROJECT 2003 ARSN 104 213 710
- 12 GUNNS PLANTATIONS WOODLOT PROJECT 2004 ARSN 108 690 080
- 13 GUNNS PLANTATIONS WOODLOT PROJECT 2005 ARSN 113 092 854
- 14 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2006 ARSN 118 534  
106
- 15 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2008 ARSN 128 933  
237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
- 3 JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)
- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b> Lawyers and Advisers Level 21, 333 Collins St MELBOURNE VIC 3000	Telephone:	9229 9999
		Ref:	01-1740130
		Email:	jvaatstra@abl.com.au

---

This is the exhibit marked "**EMK-22**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

  
Eleni Marianna Kannis



A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-22"**  
**Letter from Keypoint Law to ABL dated 14 June 2019**

**Confidential communication**

14 June 2019

Justin Vaatstra  
Arnold Bloch Leibler  
Level 21  
333 Collins Street  
Melbourne VIC 3000

By email to: [jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)  
cc. to: [EKannis@abl.com.au](mailto:EKannis@abl.com.au)

Dear Sir

**In the matter of Gunns Plantations Limited (In Liquidation) Receivers and Managers  
Appointed)  
Supreme Court of Victoria Proceedings S ECI 2019 01567**

We act for RB Lease Pty Limited (**RB Lease**).

We refer to the orders in the above matter, requiring any Interest Party to serve a statement of interest by 14 June 2019.

As you are aware, RB Lease has an interest as a financier holding security over the entitlement of certain borrowers to receive payment from the woodlot proceeds the subject of these proceedings.

We propose to serve a more formal statement of interest during the course of next week. We also propose to serve an affidavit providing details of the relevant loan and security agreements and current loan balances. Due to the large number of borrowers involved, the collation of the material for that affidavit will take some time. We will endeavour to complete the task within the next 2 weeks but we may require further time.

Yours sincerely,



**Michael Rozdal**  
Consulting Principal

Email: [michael.rozdal@keypointlaw.com.au](mailto:michael.rozdal@keypointlaw.com.au)

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

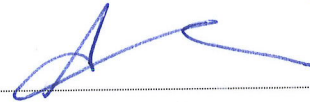
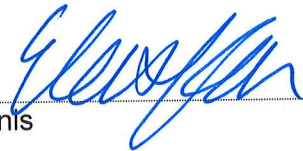
Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

---

This is the exhibit marked "**EMK-23**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

Eleni Marianna Kannis



A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-23"**  
**Letters from Craig Crosbie to growers with outstanding distributions**  
**dated 21 and 27 May 2019**





To the Grower as addressed

21 May 2019

Dear Sir/Madam

**Gunns Plantations Ltd**  
**ACN 091 232 209**  
**(Receivers and Managers Appointed) (In Liquidation) (the Company)**

I refer to my letter dated 30 April 2019, which I enclose for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I enclose a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any Grower with outstanding distributions subject to the application in the proceeding who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of the Company a written statement of their interest in the application by **4.00 pm on 14 June 2019**. In addition, order 3 provides that any such Grower may file and serve a notice of appearance in the proceeding by **4.00 pm on 21 June 2019**.

The matter has been listed for a further directions hearing at **10:00 am on 28 June 2019**.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on the details below.

You may wish to obtain legal advice in relation to the application.

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

Craig Crosbie  
Liquidator

Encl.

Date of appointment: 5 March 2013  
Contact name: Lorraine Plail  
Telephone number: +61 3 8603 3131  
Email: [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com)

**PricewaterhouseCoopers, ABN 52 780 433 757**  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: +61 3 8603 1000, F: +61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.



To the Grower as addressed

30 April 2019

Dear Sir/Madam

***Gunns Plantations Ltd***  
***ACN 091 232 209***  
***(Receivers and Managers Appointed) (In Liquidation) (the Company)***

On 10 April 2019, the liquidators of the Company filed an originating process with the Supreme Court of Victoria, seeking directions and declarations in respect of the payment of sale proceeds arising from realising the assets of the Great Southern and Gunns Woodlot Schemes. In particular, the liquidators seek directions as to whether the sale proceeds should be paid to members of the Schemes (the Growers), the financiers for the Growers or alternatively into Court pending resolution of any dispute between the Growers and the applicable financiers as to who is entitled to the proceeds.

The application has not yet been listed for hearing. Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Crosbie', written over a light gray signature line.

Craig Crosbie  
Liquidator

Date of appointment:	5 March 2013
Contact name:	Lorraine Plail
Telephone number:	+61 3 8603 3131
Email:	lorraine.plail@pwc.com

---

***PricewaterhouseCoopers, ABN 52 780 433 757***  
*2 Riverside Quay, SOUTHBANK VIC 3006,*  
*GPO Box 1331, MELBOURNE VIC 3001*  
*T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au*

Liability limited by a scheme approved under Professional Standards Legislation.

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

THE COURT ORDERS THAT:

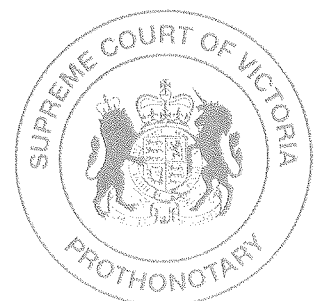
- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

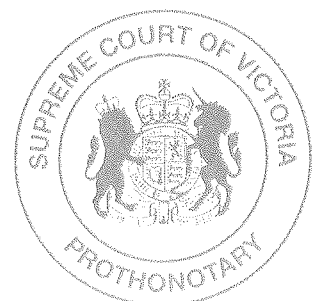
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



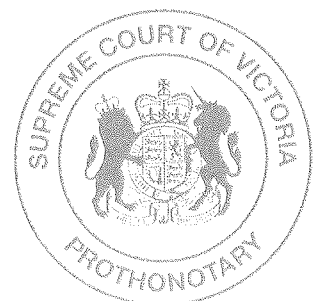
**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
- 4 GREAT SOUTHERN PLANTATIONS 2001 ARSN 089 958 029
- 5 GREAT SOUTHERN PLANTATIONS 2002 ARSN 095 343 963
- 6 GREAT SOUTHERN PLANTATIONS 2003 SCHEME ARSN 099 131 825
- 7 GREAT SOUTHERN PLANTATIONS 2004 ARSN 107 811 709
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- 14 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2006 ARSN 118 534  
106
- 15 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2008 ARSN 128 933  
237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
- 3 JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)
- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION





To the Grower as addressed

27 May 2019

Dear Sir/Madam

***Gunns Plantations Ltd***  
***ACN 091 232 209***  
***(Receivers and Managers Appointed) (In Liquidation) (the Company)***

I refer to my letter dated 21 May 2019, which I enclose for ease of reference.

I am writing to advise that the matter has been listed for a further directions hearing at **10:30 am on 17 July 2019** instead of at **10:00 am on 28 June 2019**.

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

Craig Crosbie  
Liquidator

Encl.

Date of appointment: 5 March 2013  
Contact name: Lorraine Plail  
Telephone number: +61 3 8603 3131  
Email: lorraine.plail@pwc.com

---

***PricewaterhouseCoopers, ABN 52 780 433 757***  
*2 Riverside Quay, SOUTHBANK VIC 3006,*  
*GPO Box 1331, MELBOURNE VIC 3001*  
*T: +61 3 8603 1000, F: +61 3 8603 1999, www.pwc.com.au*

Liability limited by a scheme approved under Professional Standards Legislation.



To the Grower as addressed

21 May 2019

Dear Sir/Madam

***Gunns Plantations Ltd***  
***ACN 091 232 209***  
***(Receivers and Managers Appointed) (In Liquidation) (the Company)***

I refer to my letter dated 30 April 2019, which I enclose for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I enclose a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any Grower with outstanding distributions subject to the application in the proceeding who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of the Company a written statement of their interest in the application by **4.00 pm on 14 June 2019**. In addition, order 3 provides that any such Grower may file and serve a notice of appearance in the proceeding by **4.00 pm on 21 June 2019**.

The matter has been listed for a further directions hearing at **10:00 am on 28 June 2019**.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on the details below.

You may wish to obtain legal advice in relation to the application.

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

Craig Crosbie  
Liquidator

Encl.

Date of appointment: 5 March 2013  
Contact name: Lorraine Plail  
Telephone number: +61 3 8603 3131  
Email: lorraine.plail@pwc.com

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To the Grower as addressed

30 April 2019

Dear Sir/Madam

***Gunns Plantations Ltd***  
***ACN 091 232 209***  
***(Receivers and Managers Appointed) (In Liquidation) (the Company)***

On 10 April 2019, the liquidators of the Company filed an originating process with the Supreme Court of Victoria, seeking directions and declarations in respect of the payment of sale proceeds arising from realising the assets of the Great Southern and Gunns Woodlot Schemes. In particular, the liquidators seek directions as to whether the sale proceeds should be paid to members of the Schemes (the Growers), the financiers for the Growers or alternatively into Court pending resolution of any dispute between the Growers and the applicable financiers as to who is entitled to the proceeds.

The application has not yet been listed for hearing. Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Crosbie', written over a light blue horizontal line.

Craig Crosbie  
Liquidator

Date of appointment:	5 March 2013
Contact name:	Lorraine Plail
Telephone number:	+61 3 8603 3131
Email:	lorraine.plail@pwc.com

---

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Liability limited by a scheme approved under Professional Standards Legislation.

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

THE COURT ORDERS THAT:

- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

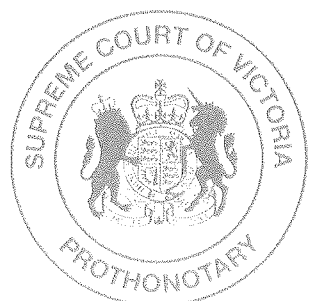
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
- 4 GREAT SOUTHERN PLANTATIONS 2001 ARSN 089 958 029
- 5 GREAT SOUTHERN PLANTATIONS 2002 ARSN 095 343 963
- 6 GREAT SOUTHERN PLANTATIONS 2003 SCHEME ARSN 099 131 825
- 7 GREAT SOUTHERN PLANTATIONS 2004 ARSN 107 811 709
- 8 GREAT SOUTHERN PLANTATIONS 2005 PROJECT ARSN 112 744 877
- 9 GREAT SOUTHERN PLANTATIONS 2006 PROJECT ARSN 112 744 902
- 10 GUNNS PLANTATIONS WOODLOT PROJECT 2002 ARSN 099 584 675
- 11 GUNNS PLANTATIONS WOODLOT PROJECT 2003 ARSN 104 213 710
- 12 GUNNS PLANTATIONS WOODLOT PROJECT 2004 ARSN 108 690 080
- 13 GUNNS PLANTATIONS WOODLOT PROJECT 2005 ARSN 113 092 854
- 14 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2006 ARSN 118 534  
106
- 15 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2008 ARSN 128 933  
237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
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- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

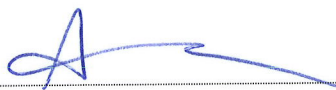
Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

---

This is the exhibit marked "**EMK-25**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

  
Eleni Marianna Kannis

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)



A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-25"**  
**Letter from ABL to KordaMentha dated 21 May 2019**

# Arnold Bloch Leibler

Lawyers and Advisers

Level 21  
333 Collins Street  
Melbourne  
Victoria 3000  
Australia  
[www.abl.com.au](http://www.abl.com.au)  
Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

21 May 2019

By E-mail

Antony Munro  
KordaMentha  
Level 31, 525 Collins Street  
Melbourne VIC 3000  
[amunro@kordamentha.com](mailto:amunro@kordamentha.com)

Your Ref  
Our Ref JTJ  
File No. 011740130

Contact  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Mr Munro

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)  
Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

I refer to my letter dated 23 April 2019, which I **enclose** for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I **enclose** a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any interested party in the proceeding, including the Receivers and Managers of the Gunns group of companies, who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of GPL a written statement of their interest in the application by 4.00 pm on 14 June 2019. In addition, order 3 provides that any such party may file and serve a notice of appearance in the proceeding by 4.00 pm on 21 June 2019.

The matter has been listed for a further directions hearing on 17 July 2019 at 10.30 am.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on +61 3 8603 3131 or at [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com).

You may wish to obtain legal advice in relation to the application.

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borenszlajn  
Leon Zwier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Michael N Dodge  
Zaven Maridrossian  
Jonathan M Wenig  
Paul Sokolowski  
Paul Rubenstein  
Peter M Seidel  
John Mitchell  
Ben Mahoney  
Jonathan Milner  
John Mengolian  
Caroline Goulden  
Matthew Lees  
Genevieve Sexton  
Jeremy Leibler  
Nathan Briner  
Jonathan Caplan  
Justin Vaatstra  
Clint Harding  
Susanna Ford  
Tyrone McCarthy  
Teresa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Little  
**Consultant**  
Jane C Sheridan  
**Special Counsel**  
Sam Dollard  
Laila De Melo  
Damien Cuddihy  
Zoe Chung  
**Senior Associates**  
Andrea Towson  
Gia Carr  
Emily Simmons  
Liam Thomson  
Jason van Grieken  
Elyse Hilton  
Bridgid Cowling  
Brianna Youngson  
Rebecca Zwier  
Gavin Hammerschlag  
Kaitlin Lowdon  
Lara O'Rourke  
Stephanie Campbell  
Claire Stubbe  
Stephen Lloyd  
Jonathan Ortner  
Briely Trollope  
Laura Cochrane  
Dorian Henneron  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Fritis-O'Toole  
Elly Bishop  
Orley Granot  
Melanie Smith

Antony Munro  
KordaMentha

**Arnold Bloch Leibler**  
Page: 2  
Date: 21 May 2019

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours sincerely  
**Arnold Bloch Leibler**



**Justin Vaatstra**  
Partner

Enc



**Arnold Bloch Leibler**  
Lawyers and Advisers

Level 21  
333 Collins Street  
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Victoria 3000  
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Telephone  
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Facsimile  
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23 April 2019

By E-mail

Antony Munro  
KordaMentha  
Level 31, 525 Collins Street  
Melbourne VIC 3000  
[amunro@kordamentha.com](mailto:amunro@kordamentha.com)

Your Ref  
Our Ref JTV  
File No. 011740114

Contact  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Mr Munro

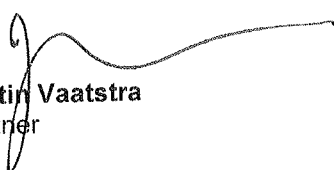
**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)  
Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

We **enclose**, for your information, documents filed in the Supreme Court of Victoria in connection with the liquidation of the companies comprising the Gunns group of companies.

In brief summary, the liquidators seek directions as to whether the sale proceeds arising from realising the assets of the Great Southern and Gunns Woodlot Schemes should be paid to members of the schemes (the **Growers**), the financiers for the Growers, or alternatively into Court pending resolution of any dispute between the Growers and the applicable financiers as to who is entitled to the proceeds.

Please contact us if you have any queries or concerns.

Yours sincerely  
**Arnold Bloch Leibler**

  
**Justin Vaatstra**  
Partner

Enc

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borensztajn  
Leon Zwier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
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Jonathan M Wong  
Paul Sokolowski  
Paul Rubenstein  
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Jonathan Caplan  
Justin Vaatstra  
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Susanna Ford  
Tyronne McCarthy  
Teressa Ward  
Christine Fleer  
Jeremy Lanzer  
Bridget Lillie  
**Consultant**  
Jane C Sheridan  
**Special Counsel**  
Sam Dollard  
Lella De Melo  
Damien Cuddihy  
Zoe Chung  
Erin Wilson  
**Senior Associates**  
Andrea Towson  
Gia Cai  
Emily Simmons  
Liam Thomson  
Jason van Grieken  
Elyse Hilton  
Bridgid Cowling  
Brianna Youngson  
Rebecca Zwier  
Gavin Hammerschlag  
Kaitlin Lowdon  
Lara O'Rourke  
Stephanie Campbell  
Claire Stubbs  
Stephen Lloyd  
Jonathan Orner  
Brialy Trollope  
Laura Cochrane  
Dorian Haneron  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Friis-O'Toole  
Elly Bishop  
Orley Granot  
Melanie Smith

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

**THE COURT ORDERS THAT:**

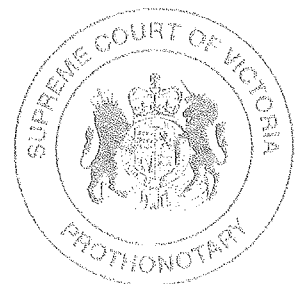
- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

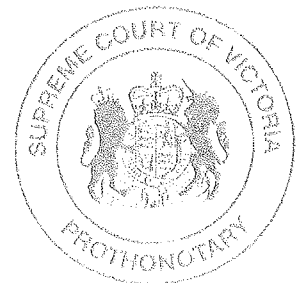
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



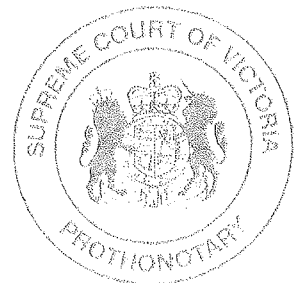
**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
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- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
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- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

---

This is the exhibit marked "**EMK-26**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

  
\_\_\_\_\_  
Eleni Marianna Kannis

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-26"**  
**Letters from Craig Crosbie to Committee of Inspection**  
**dated 21 and 27 May 2019**



To the Committee of Inspection member as addressed

21 May 2019

Dear Sir/Madam

**Gunns Plantations Ltd**  
**ACN 091 232 209**  
**(Receivers and Managers Appointed) (In Liquidation) (the Company)**

I refer to my letter dated 30 April 2019, which I enclose for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I enclose a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that if the Committee of Inspection (**COI**) wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding they must provide to the liquidators of the Company a written statement of their interest in the application by **4.00 pm on 14 June 2019**. In addition, order 3 provides that the COI may file and serve a notice of appearance in the proceeding by **4.00 pm on 21 June 2019**.

The matter has been listed for a further directions hearing at **10:00 am on 28 June 2019**.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on the details below.

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

Craig Crosbie  
Liquidator

Encl.

Date of appointment: 5 March 2013  
Contact name: Lorraine Plail  
Telephone number: +61 3 8603 3131  
Email: [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com)

---

**PricewaterhouseCoopers, ABN 52 780 433 757**  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: +61 3 8603 1000, F: +61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

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To the Committee of Inspection member as addressed

30 April 2019

Dear Sir/Madam

***Gunns Plantations Ltd***  
***ACN 091 232 209***  
***(Receivers and Managers Appointed) (In Liquidation) (the Company)***

On 10 April 2019, the liquidators of the Company filed an originating process with the Supreme Court of Victoria, seeking directions and declarations in respect of the payment of sale proceeds arising from realising the assets of the Great Southern and Gunns Woodlot Schemes. In particular, the liquidators seek directions as to whether the sale proceeds should be paid to members of the Schemes (the Growers), the financiers for the Growers or alternatively into Court pending resolution of any dispute between the Growers and the applicable financiers as to who is entitled to the proceeds.

The application has not yet been listed for hearing. Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Craig Crosbie', written in a cursive style.

Craig Crosbie  
Liquidator

Date of appointment: 5 March 2013  
Contact name: Lorraine Plail  
Telephone number: +61 3 8603 3131  
Email: lorraine.plail@pwc.com

---

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*GPO Box 1331, MELBOURNE VIC 3001*  
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IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

THE COURT ORDERS THAT:

- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

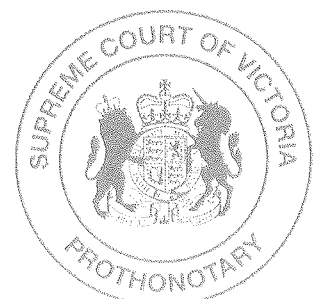
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
- 4 GREAT SOUTHERN PLANTATIONS 2001 ARSN 089 958 029
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- 14 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2006 ARSN 118 534  
106
- 15 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2008 ARSN 128 933  
237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
- 3 JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)
- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION





To the Committee of Inspection member as addressed

27 May 2019

Dear Sir/Madam

***Gunns Plantations Ltd***  
***ACN 091 232 209***  
***(Receivers and Managers Appointed) (In Liquidation) (the Company)***

I refer to my letter dated 21 May 2019, which I enclose for ease of reference.

I am writing to advise that the matter has been listed for a further directions hearing at **10:30 am on 17 July 2019** instead of at **10:00 am on 28 June 2019**.

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Crosbie', written over a white background.

Craig Crosbie  
Liquidator

encl.

Date of appointment: 5 March 2013  
Contact name: Lorraine Plail  
Telephone number: +61 3 8603 3131  
Email: lorraine.plail@pwc.com

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To the Committee of Inspection member as addressed

21 May 2019

Dear Sir/Madam

**Gunns Plantations Ltd**  
**ACN 091 232 209**  
**(Receivers and Managers Appointed) (In Liquidation) (the Company)**

I refer to my letter dated 30 April 2019, which I enclose for ease of reference.

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Craig Crosbie  
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30 April 2019

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***ACN 091 232 209***  
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Craig Crosbie  
Liquidator

Date of appointment: 5 March 2013  
Contact name: Lorraine Plail  
Telephone number: +61 3 8603 3131  
Email: lorraine.plail@pwc.com

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IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
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**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilley, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

THE COURT ORDERS THAT:

- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.

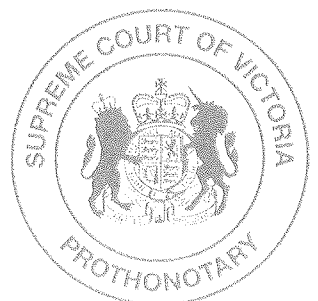




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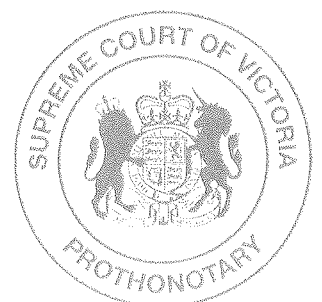
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



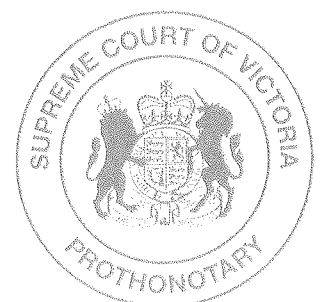
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**ANNEXURE A  
INTERESTED PARTIES**

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- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

---

This is the exhibit marked "**EMK-27**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

Eleni Marianna Kannis

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-27"**  
**Email from member of Committee of Inspection to Lorraine Plail**  
**dated 22 May 2019**



Lorraine Plail (AU) &lt;lorraine.plail@pwc.com&gt;

---

**RE: Gunns Plantations Limited (Receivers and Managers Appointed)(In Liquidation) - Correspondence to Committee of Inspection Members**

1 message

---

**Ross.McClymont@ashurst.com** <Ross.McClymont@ashurst.com>  
To: lorraine.plail@pwc.com  
Cc: anna.mclaurin@pwc.com, Annalise.Andrews@ashurst.com

Wed, May 22, 2019 at 6:02 AM

Thanks Lorraine.

Regards,

**Ross McClymont**

Partner

ross.mcclymont@ashurst.com

**Ashurst**

D: +61 3 9679 3025 | M: +61 412 700 255

---

Ashurst Australia, 181 William Street, Melbourne, VIC 3000 Australia

T: +61 3 9679 3000 | F: +61 3 9679 3111 | DX 388 Melbourne

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**MOST INNOVATIVE LAW FIRM (INTERNATIONALLY HEADQUARTERED LAW FIRMS), FT INNOVATIVE LAWYERS AWARDS ASIA-PACIFIC 2018** [Read more](#)

**From:** Lorraine Plail (AU) [mailto:lorraine.plail@pwc.com]

**Sent:** Tuesday, 21 May 2019 2:35 PM

**To:** McClymont, Ross 63025

**Cc:** Anna McLaurin (AU)

**Subject:** Fwd: Gunns Plantations Limited (Receivers and Managers Appointed)(In Liquidation) - Correspondence to Committee of Inspection Members

Dear Mr McClymont

I understand that you are the appropriate contact for Ashurst for the Gunns Plantations Limited (Receivers and Managers Appointed)(In Liquidation) Committee of Inspection.

Please find attached correspondences in this regard.

Regards

Lorraine Plail  
PwC | Senior Consultant  
Financial Advisory  
Direct: +61 (3) 8603 3131  
Email: [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com)  
PricewaterhouseCoopers  
2 Riverside Quay, Southbank VIC 3006  
[www.pwc.com.au](http://www.pwc.com.au)  
[twitter.com/PwC\\_AU](https://twitter.com/PwC_AU)

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----- Forwarded message -----

From: **Lorraine Plail (AU)** <[lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com)>  
Date: Wed, May 1, 2019 at 1:27 PM  
Subject: Gunns Plantations Limited (Receivers and Managers Appointed)(In Liquidation) - Correspondence to Committee of Inspection Members  
To: <[chris.fenwick@ashurst.com](mailto:chris.fenwick@ashurst.com)>

Dear Mr Fenwick

Please find attached correspondence regarding Gunns Plantations Limited (Receivers and Managers Appointed)(In Liquidation).

Regards

Lorraine Plail  
PwC | Senior Consultant  
Financial Advisory  
Direct: +61 (3) 8603 3131  
Email: [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com)  
PricewaterhouseCoopers  
2 Riverside Quay, Southbank VIC 3006  
[www.pwc.com.au](http://www.pwc.com.au)  
[twitter.com/PwC\\_AU](https://twitter.com/PwC_AU)

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6/20/2019

PwC Mail - RE: Gunns Plantations Limited (Receivers and Managers Appointed)(In Liquidation) - Correspondence to Committee of I...

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**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

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Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

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This is the exhibit marked "**EMK-28**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
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Eleni Marianna Kannis



A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-28"**  
**Letter from ABL to ASIC dated 21 May 2019**



# Arnold Bloch Leibler

Lawyers and Advisers

Level 21  
333 Collins Street  
Melbourne  
Victoria 3000  
Australia

[www.abl.com.au](http://www.abl.com.au)

Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

21 May 2019

By E-mail

Your Ref  
Our Ref JTV  
File No. 011740130

Australian Securities and Investments Commission  
120 Collins St  
Melbourne VIC 3000  
[ip.legal@asic.gov.au](mailto:ip.legal@asic.gov.au)

**Contact**  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



WILLIAMS  
SONLY

Dear Australian Securities and Investments  
Commission

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)**  
**Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

I refer to my letter dated 23 April 2019, which I **enclose** for ease of reference.

On 17 May 2019, a directions hearing in relation to the application for directions and declarations was held before Justice Robson at the Supreme Court of Victoria. I **enclose** a copy of the orders made by Justice Robson at that hearing.

Relevantly, order 2 provides that any interested party in the proceeding, including the Australian Securities and Investments Commission, who wishes to oppose the application, adduce evidence, make submissions or otherwise participate in the proceeding must provide to the liquidators of GPL a written statement of their interest in the application by 4.00 pm on 14 June 2019. In addition, order 3 provides that any such party may file and serve a notice of appearance in the proceeding by 4.00 pm on 21 June 2019.

The matter has been listed for a further directions hearing on 17 July 2019 at 10.30 am.

If you have any questions or concerns, or wish to discuss any aspect of the orders further, please contact Lorraine Plail on +61 3 8603 3131 or at [lorraine.plail@pwc.com](mailto:lorraine.plail@pwc.com).

You may wish to obtain legal advice in relation to the application.

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borenszajn  
Leon Zwier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
Kevin F Frawley  
Michael N Dodge  
Zaven Mardrossian  
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Jeremy Leibler  
Nathan Briner  
Jonathan Caplan  
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Stephanie Campbell  
Claire Stubbe  
Stephen Lloyd  
Jonathan Orner  
Briely Trolope  
Laura Cochrane  
Dorian Henneron  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Friis-O'Toole  
Elly Bishop  
Orley Granot  
Melanie Smith

Please visit <https://www.abl.com.au/> and <https://www.pwc.com.au/> for updates in respect of the application and a copy of all non-confidential documents filed in the application.

Yours sincerely  
**Arnold Bloch Leibler**

  
**Justin Vaatstra**  
Partner

Enc

# Arnold Bloch Leibler

Lawyers and Advisers

Level 21  
333 Collins Street  
Melbourne  
Victoria 3000  
Australia  
[www.abl.com.au](http://www.abl.com.au)  
Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

23 April 2019

By E-mail

Your Ref  
Our Ref JTV  
File No. 01174014

Australian Securities and Investments Commission  
120 Collins St  
Melbourne VIC 3000  
[ip.legal@asic.gov.au](mailto:ip.legal@asic.gov.au)

Contact  
Justin Vaatstra  
Direct 61 3 9229 9778  
Facsimile 61 3 9229 9900  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Australian Securities and Investments  
Commission

**Gunns Plantations Limited (in liquidation) (receivers and managers appointed)  
(ACN 091 232 209) (GPL)**  
**Application in respect of payment of sale proceeds arising from realised assets  
of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria  
Proceeding No. S ECI 2019 01567**

We **enclose**, for your information, documents filed in the Supreme Court of Victoria in connection with the liquidation of the companies comprising the Gunns group of companies.

In brief summary, the liquidators seek directions as to whether the sale proceeds arising from realising the assets of the Great Southern and Gunns Woodlot Schemes should be paid to members of the schemes (the **Growers**), the financiers for the Growers, or alternatively into Court pending resolution of any dispute between the Growers and the applicable financiers as to who is entitled to the proceeds.

Please contact us if you have any queries or wish to be heard in relation to the application.

Yours sincerely  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner

Enc

**Partners**  
Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borensztein  
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Briely Trollope  
Laura Cochrane  
Dorian Henneson  
Rachel Soh  
Scott Phillips  
Greg Judd  
Ben Friis-O'Toole  
Elly Bishop  
Orley Grant  
Melanie Smith

IN THE SUPREME COURT OF VICTORIA  
AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

IN THE MATTER of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION)  
(RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS  
THE RESPONSIBLE ENTITY OF THE MANAGED INVESTMENT SCHEMES LISTED  
IN THE SCHEDULE

**BETWEEN:**

DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE  
(IN THEIR CAPACITIES AS JOINT AND SEVERAL LIQUIDATORS OF GUNNS  
PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE )

First Plaintiff

GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS  
APPOINTED) (ACN 091 232 209) IN ITS CAPACITY AS THE RESPONSIBLE ENTITY  
OF THE MANAGED INVESTMENT SCHEMES LISTED IN THE SCHEDULE

Second Plaintiff

**ORDER**

---

JUDGE: The Honourable Justice Robson

DATE MADE: 17 May 2019

ORIGINATING PROCESS: Filed on 10 April 2019

HOW OBTAINED: At the directions hearing

ATTENDANCE: G Coleman of Counsel for the Plaintiffs  
P Pengilly, Solicitor for RB Lease Pty Ltd

OTHER MATTERS: Not applicable.

**THE COURT ORDERS THAT:**

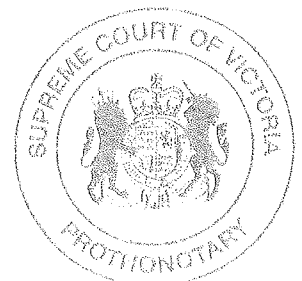
- 1 The Plaintiffs serve a copy of these orders and a copy of the letter dated 30 April 2019 on each interested party listed in Annexure A (**Interested Party**) hereto as soon as practicable after the making of this order.



- 2 By 4.00 pm on 14 June 2019, any Interested Party who wishes to oppose the application or otherwise adduce evidence, make submissions or participate in the proceeding provide to the Plaintiffs a written statement of their interest in the application.
- 3 By 4:00 pm on 21 June 2019, any Interested Party who has provided a written statement of their interest in the application in accordance with Order 2 may file and serve a notice of appearance in the proceeding.
- 4 By 4.00 pm on 21 June 2019, the Plaintiffs file and serve any affidavit material in respect of responses received to date from any Interested Party.
- 5 The proceeding be listed for hearing at 10.30 am on 17 July 2019 to determine any application made by any Interested Party for leave to be heard in respect of and/or to intervene in the proceeding, and to make orders for the further hearing of the matter.
- 6 Exhibits “Confidential CDC-3”, “Confidential CDC-4”, “Confidential CDC-5”, “Confidential CDC-6”, “Confidential CDC-7”, “Confidential CDC-8”, “Confidential CDC-9”, “Confidential CDC-10”, “Confidential CDC-11”, “Confidential CDC-12” and “Confidential CDC-14” to the Affidavit of Craig David Crosbie dated 8 April 2019 be kept confidential until further order.
- 7 Costs are reserved.

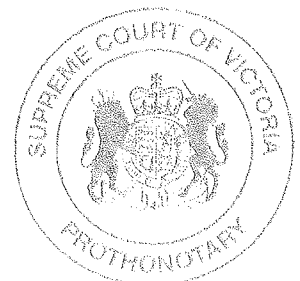
DATE AUTHENTICATED: **20 May 2019**

**PROTHONOTARY**



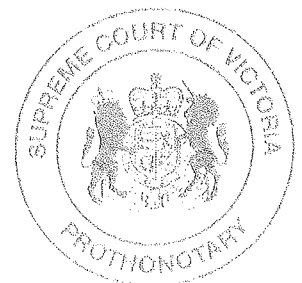
**SCHEDULE OF SCHEMES**

- 1 GREAT SOUTHERN PLANTATIONS 1998 ARSN 092 780 204
- 2 GREAT SOUTHERN PLANTATIONS 1999 ARSN 092 452 849
- 3 GREAT SOUTHERN PLANTATIONS 2000 ARSN 085 669 361
- 4 GREAT SOUTHERN PLANTATIONS 2001 ARSN 089 958 029
- 5 GREAT SOUTHERN PLANTATIONS 2002 ARSN 095 343 963
- 6 GREAT SOUTHERN PLANTATIONS 2003 SCHEME ARSN 099 131 825
- 7 GREAT SOUTHERN PLANTATIONS 2004 ARSN 107 811 709
- 8 GREAT SOUTHERN PLANTATIONS 2005 PROJECT ARSN 112 744 877
- 9 GREAT SOUTHERN PLANTATIONS 2006 PROJECT ARSN 112 744 902
- 10 GUNNS PLANTATIONS WOODLOT PROJECT 2002 ARSN 099 584 675
- 11 GUNNS PLANTATIONS WOODLOT PROJECT 2003 ARSN 104 213 710
- 12 GUNNS PLANTATIONS WOODLOT PROJECT 2004 ARSN 108 690 080
- 13 GUNNS PLANTATIONS WOODLOT PROJECT 2005 ARSN 113 092 854
- 14 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2006 ARSN 118 534  
106
- 15 GUNNS PLANTATIONS LIMITED WOODLOT PROJECT 2008 ARSN 128 933  
237
- 16 GUNNS PLANTATIONS LTD WOODLOT PROJECT 2009 ARSN 135 490 292



**ANNEXURE A  
INTERESTED PARTIES**

- 1 GUNNS FINANCE PTY LTD (IN LIQUIDATION) (RECEIVERS AND MANAGERS APPOINTED) (ACN 091 861 700)
- 2 RURAL BANK LIMITED (ACN 083 938 416)
- 3 JAVELIN ASSET MANAGEMENT PTY LTD (ACN 136 367 194)
- 4 RB LEASE PTY LTD (ACN 144 560 056) AS TRUSTEE FOR RB FINANCE TRUST
- 5 GROWERS WITH OUTSTANDING DISTRIBUTIONS SUBJECT TO APPLICATION IN PROCEEDING
- 6 RECEIVERS AND MANAGERS OF GUNNS GROUP OF COMPANIES
- 7 COMMITTEE OF INSPECTION
- 8 AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION



**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

---

This is the exhibit marked "**EMK-29**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

  
Eleni Marianna Kannis

Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)

A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-29"**  
**Letter from ASIC to ABL dated 4 June 2019**





**ASIC**  
Australian Securities &  
Investments Commission

**Australian Securities  
and Investments Commission**

Level 20, 240 Queen Street,  
Brisbane QLD 4000  
GPO Box 9827,  
Brisbane QLD 4001  
DX 322 Brisbane

Tel: +61 1300 935 075

Fax: +61 1300 729 000

[www.asic.gov.au](http://www.asic.gov.au)

Mr Justin Vaatstra  
Partner  
Arnold Bloch Leibler  
Level 21, 333 Collins Street  
Melbourne VIC 3000

Your Reference: JTV - File No. 011740130

**By email: [jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)**

4 June 2019

Dear Mr Vaatstra

**In the matter of Gunns Plantations Limited (in Liquidation) (receiver and managers appointed) (ACN 091 232 209)  
Application in respect of payment of sale proceeds arising from realised assets of Great Southern and Gunns Woodlot Schemes – Supreme Court of Victoria Proceeding No. S ECI 2019 01567 (Application)**

I refer to your letter dated 21 May 2019, and confirm receipt of copies of the:

1. Orders made by Justice Robson at the Supreme Court of Victoria on 17 May 2019.

The Australian Securities and Investments Commission (**ASIC**) considers that this is a matter properly left for the determination of the Court and confirms that it does not propose to intervene in the Application or seek leave to appear at the next hearing.

ASIC's decision is based on the principles set out in ASIC Information Sheet 180 *ASIC's approach to involvement in private court proceedings*, including:

1. whether intervention is of strategic regulatory significance;
2. whether the benefits of intervention outweigh the costs of doing so;
3. whether issues specific to the case warrant intervention; and
4. whether alternatives are available, including appearing as amicus curiae or taking action ourselves.

This letter should not be taken as an expression of support for, or opposition to, the orders sought in the Application.

Yours sincerely

Ray Merrick  
Investment Managers

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE  
COMMERCIAL COURT  
CORPORATIONS LIST

S ECI 2019 01567

**IN THE MATTER OF GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2**

**DANIEL MATHEW BRYANT, IAN MENZIES CARSON and CRAIG DAVID CROSBIE (in their capacities as joint and several liquidators of GUNNS PLANTATIONS LIMITED (IN LIQUIDATION) (RECEIVERS & MANAGERS APPOINTED) (ACN 091 232 209) in its capacity as the responsible entity of the managed investment schemes listed in Schedule 2) AND ANOTHER AS LISTED IN SCHEDULE 1**

Plaintiffs

**CERTIFICATE IDENTIFYING EXHIBIT**

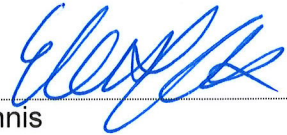
---

Date of Document:	21 June 2019	Solicitors Code:	54
Filed on behalf of:	the Plaintiffs	DX:	38455 Melbourne
Prepared by:	<b>Arnold Bloch Leibler</b>	Telephone:	9229 9999
	Lawyers and Advisers	Ref:	01-1740130
	Level 21, 333 Collins St	Email:	jvaatstra@abl.com.au
	MELBOURNE VIC 3000		

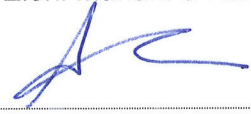
---

This is the exhibit marked "**EMK-30**" now produced and shown to **ELENI MARIANNA KANNIS** at the time of swearing that person's affidavit on 21 June 2019:

Eleni Marianna Kannis



Angela Carrera  
Arnold Bloch Leibler  
Level 21, 333 Collins Street, Melbourne 3000  
An Australian Legal Practitioner  
within the meaning of the  
Legal Profession Uniform Law (Victoria)



A person authorised under section 19(1) of the *Oaths and Affirmations Act 2018* to take an affidavit.

**Exhibit "EMK-30"**  
**Letter from ABL to Trevor Burdon dated 19 June 2019**

# Arnold Bloch Leibler

Lawyers and Advisers

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333 Collins Street  
Melbourne  
Victoria 3000  
Australia

www.abl.com.au

Telephone  
61 3 9229 9999  
Facsimile  
61 3 9229 9900

19 June 2019

## By Email

Trevor Burdon  
9 Little Finlay Street  
Albert Park VIC 3206  
[trevorburdon@bigpond.com](mailto:trevorburdon@bigpond.com)

Your Ref  
Our Ref EYK JTV  
File No. 011740130

**Contact**  
Eleni Kannis  
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**Partner**  
Justin Vaatstra  
Direct 61 3 9229 9778  
[jvaatstra@abl.com.au](mailto:jvaatstra@abl.com.au)



MELBOURNE  
SYDNEY

Dear Mr Burdon

## **Gunns Plantations Limited (in liquidation)(receivers and managers appointed) (ACN 091 232 209) – Supreme Court of Victoria Proceeding No S ECI 2019 01567**

We act for the Liquidators of Gunns Plantations Limited (in liquidation)(receivers and managers appointed) (ACN 091 232 209) and related entities.

On 10 April 2019, our clients commenced Supreme Court of Victoria Proceeding No S ECI 2019 01567 (the **Proceeding**), seeking directions and declarations in respect of unpaid distributions of the proceeds of sale arising from realising the assets of the Great Southern and Gunns Woodlot Schemes. In particular, our clients seeks directions as to whether the unpaid distributions should be paid to members of the Schemes (the **Growers**), the financiers for the Growers, or alternatively into Court pending resolution of any dispute between the Growers and the applicable financiers as to who is entitled to the proceeds.

On 12 June 2019, you filed a notice of appearance in the Proceeding detailing your intention to file an affidavit and appear at the next directions hearing on 17 July 2019.

We are instructed that you have been paid your entitlement to proceeds arising from the realisation of the assets of Gunns Plantations Woodlot Project 2002, and that your entitlement was not subject to any financier claims. Accordingly, you will not be affected by any orders made in the Proceeding and do not have standing to intervene.

In the circumstances, our clients request that you withdraw your appearance in accordance with Order 25 of the *Supreme Court (General Civil Procedure) Rules 2015 (Vic)*.

If you do not withdraw your appearance, file material as you have foreshadowed and cause our clients to incur needless additional costs, we are instructed that our clients will seek orders that you pay any such costs so as to ensure that creditors are not indirectly prejudiced by costs occasioned by your actions.

### Partners

Mark M Leibler AC  
Henry D Lanzer AM  
Joseph Borenszlajn AM  
Leon Zwier  
Philip Chester  
Ross A Paterson  
Stephen L Sharp  
Kenneth A Gray  
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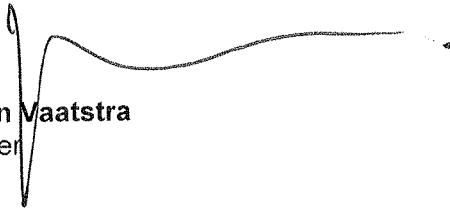
Trevor Burdon

**Arnold Bloch Leibler**  
Page: 2  
Date: 19 June 2019

We are also instructed to reiterate our clients' previous suggestion that you obtain legal advice in relation to these matters.

Yours faithfully  
**Arnold Bloch Leibler**

**Justin Vaatstra**  
Partner

A handwritten signature in black ink, appearing to read 'Justin Vaatstra', written over the printed name and title.