

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

S CI 2011 6816

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

**WILLMOTT FORESTS LIMITED (RECEIVERS AND MANAGERS APPOINTED) (IN
LIQUIDATION) (ACN 063 263 650) IN ITS CAPACITY AS RESPONSIBLE ENTITY OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 2 AND IN ITS CAPACITY AS
MANAGER OF THE UNREGISTERED SCHEMES LISTED IN SCHEDULES 3 AND 4
AND ORS ACCORDING TO SCHEDULE 1**

Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 15 February 2012

Filed on behalf of: the Plaintiffs

Prepared by:

ARNOLD BLOCH LEIBLER

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

This is the exhibit marked "CDC-49" now produced and shown to **CRAIG DAVID CROSSBIE** at the time of swearing his affidavit on 15 February 2012.

MEAGAN LOUISE GROSE

Arnold Bloch Leibler

Level 21, 333 Collins Street

Melbourne 3000

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

Before me: _____

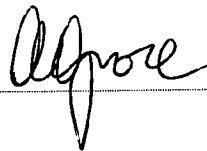


Exhibit "CDC-49"
Deed of Variation dated 10 February 2012

"CDC-49"

Willmott Forests Limited (Receivers and Managers Appointed) (In Liquidation)
ACN 063 263 650

and

Snowy Mountains Forests Pty Limited
ACN 153 739 434
as trustee for the Snowy Mountains Forests Australia Trust

Deed of Variation

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PARTIES

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

and

SNOWY MOUNTAINS FORESTS PTY LIMITED
ACN 153 739 434
as trustee for the Snowy Mountains Forests Australia Trust
C/- Minter Ellison Lawyers, Aurora Place, 88 Phillip Street, Sydney, NSW 2000
("Purchaser")

BACKGROUND

- A The Vendor and the Purchaser entered into a contract of sale dated 6 December 2011 under which the Vendor agreed to sell and the Purchaser agreed to purchase the land and improvements located in southern New South Wales, designated for the purposes of the Project Documents, the "Bombala Region" ("Contract").
- B The Vendor and the Purchaser have agreed to vary the Contract and each Interdependent Contract (as amended) on the terms set out in this deed.

AGREED TERMS

1 Definitions and interpretation

Capitalised terms which are used but not expressly defined in this deed have the meanings attributed to them in the Contract and each Interdependent Contract unless the context requires otherwise, and clause 30.2 of the Contract is deemed to be incorporated into this deed.

2 Waiver

The Vendor and the Purchaser unconditionally and irrevocably waive and release each other in relation to any obligation or liability in connection with:

- (a) the Conditions Precedent in the Contract and each Interdependent Contract to the extent that the Liquidators must obtain an order or declaration of either the Supreme Court of Victoria or the Federal Court of Australia authorising the Liquidators to disclaim the Project Documents of the Contractual and Partnership Schemes as onerous pursuant to section 568(1) of the Corporations Act; and
- (b) any requirement in the Contract and each Interdependent Contract for the Liquidators to disclaim the Project Documents of the Contractual and Partnership Schemes as onerous pursuant to section 568(1) of the Corporations Act.

3 Variation of Contract and Interdependent Contracts


With effect from the date of this deed, the Contract and each Interdependent Contract are varied as follows:

- (a) the Disclaimed Land is excluded from the Property (where applicable); and
- (b) the Total Price is reduced by an amount equal to the value of the Disclaimed Land (including the Trees) as determined in accordance with Schedule 9 of the Contract and each Interdependent Contract.

4 General

- 4.1 The Purchaser must bear and pay any stamp duty assessed on this deed or any of the transactions contemplated by this deed.
- 4.2 Each party must bear and pay their own legal costs relating to the preparation, negotiation and execution of this deed.
- 4.3 Each person who executes this deed on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation or suspension of that power or of any fact or circumstance that might affect his or her authority to execute this deed under that power.
- 4.4 This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.
- 4.5 The parties acknowledge and agree that:
 - (a) the provisions of the Contract and each Interdependent Contract (except as expressly varied by this deed) remain unchanged and continue in full force and effect; and
 - (b) the provisions of the Contract and each Interdependent Contract shall be read and construed so as to give effect to the provisions of this deed, and in the event of conflict or inconsistency the latter shall prevail.


EXECUTED for and on behalf of)
WILLMOTT FORESTS LIMITED)
(RECEIVERS AND MANAGERS)
APPOINTED) (IN LIQUIDATION) in the)
presence of:)



Signature of witness

David Sherwood

Name of witness (print)



Signature of Receiver

BRYAN WEBSTER

Name of Receiver (print)

SIGNED by **Snowy Mountains Forests**)
Pty Ltd ACN 153 739 434 as trustee for)
the Snowy Mountains Forests)
Australia Trust by its attorney under)
power of attorney dated 5 December)
2011 in the presence of:)

Witness signature

Name of witness (print)

Attorney signature

Name of Attorney (print)

EXECUTED for and on behalf of)
WILLMOTT FORESTS LIMITED)
(RECEIVERS AND MANAGERS)
APPOINTED) (IN LIQUIDATION) in the)
presence of:)

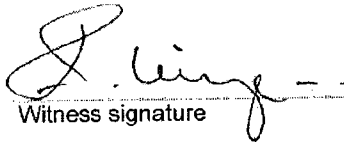
Signature of witness

Signature of Receiver


Name of witness (print)

Name of Receiver (print)

SIGNED by Snowy Mountains Forests)
Pty Ltd ACN 153 739 434 as trustee for)
the Snowy Mountains Forests)
Australia Trust by its attorney under)
power of attorney dated 5 December)
2011 in the presence of:)


Witness signature

ANDREW IAN WRIGHT
Name of witness (print)


Attorney signature

DAVID JOHN CRANE
Name of Attorney (print)

