

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

CORPORATIONS LIST
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 PERSONAL CAPACITY AND IN ITS CAPACITY AS
RESPONSIBLE ENTITY OF EACH OF THE MANAGED INVESTMENT SCHEMES LISTED IN
SCHEDULE 2 AND IN ITS CAPACITY AS MANAGER OF THE UNREGISTERED MANAGED
INVESTMENT SCHEMES LISTED IN SCHEDULES 3 AND 4 AND ORS ACCORDING TO
SCHEDULE 1**

Plaintiffs

AFFIDAVIT OF CRAIG RICHARD ALLSOPP

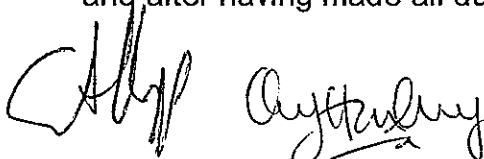
Date of documents: 25 January 2012
Filed on behalf of: WILLMOTT ACTION GROUP INC (Reg No A0055149L) seeking leave
under Order 2.13 Supreme Court (Corporations) Rules 2003

Prepared by: Lloyd and Lloyd Solicitors
Level 6 131 Clarence Street
Sydney NSW 2000
Tel: 02 80145225
Fax: 02 9279 3792
E-mail: psee@lloyd-lloyd.com

As agents in Victoria: Eales & Mackenzie
5, 95 Queen Street,
Melbourne, Vic 300
Solicitor's Code: 6039
Tel: 03 8615 9100

On 25 January 2012, I, Craig Richard Allsopp of Level146, 25 Bligh Street, Sydney
NSW, solicitor, make oath and say that:

1. I am a lawyer contracted to Lloyd & Lloyd Solicitors and I am authorised to make this affidavit on Lloyd & Lloyd Solicitors' behalf.
2. Lloyd & Lloyd Solicitors are the solicitors for the WILLMOTT ACTION GROUP INC (Reg No A0055149L) (**WAG**).
3. I make this affidavit from my own knowledge, except where otherwise stated, and after having made all due and proper enquiries. Where I depose to

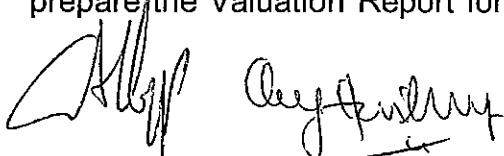


matters on the basis of information or belief, I believe those matters to be true.

4. I have read the affidavit of Craig David Crosbie sworn 13 December 2011 (**Crosbie Affidavit**) and filed in this proceeding and viewed the exhibits referred to therein. A number of terms are defined in the Crosbie Affidavit and I adopt those definitions in this affidavit.

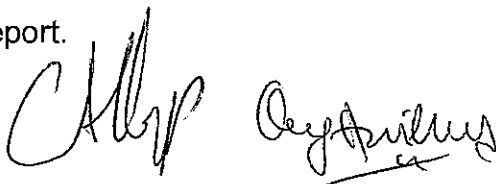
Steps taken to engage experts to respond to Poyry Valuation Report and M3 Report

5. On 24 January 2012, I was instructed by WAG to retain an expert to prepare a report in response to the Poyry Valuation Report and the M3 Report (**Valuation Report**). Further to these instructions, I have made enquiries of Leadenhall VRG Pty Ltd (**Leadenhall**).
6. Subsequent to receiving instructions to obtain a Valuation Report, I spoke via telephone to Grant Kirby, a Director at Leadenhall, on 24 January 2011 regarding the Valuation Report sought by WAG. Mark Hoddinott was also present for this telephone conversation, Mr Kirby informed me that:
 - a. Leadenhall have a team who are immediately available to prepare an expert report for use in the proceeding;
 - b. The proposed valuer is Hamish Blair, a Director at Leadenhall;
 - c. As an initial estimate, in the best case, it will take Leadenhall approximately 4 weeks to complete a valuation of land and trees related to the Willmott Schemes; and
 - d. It might be possible for Leadenhall to adopt a staged approach to the preparation of expert reports, whereby Leadenhall prepare an initial report assessing the Poyry Valuation Report and the M3 Report.
7. Subsequent to my conversation with Mr Kirby, on 24 January 2012 I spoke via telephone to Hamish Blair, to confirm Leadenhall's availability and ability to prepare the Valuation Report for WAG. Mark Hoddinott was also present for



this telephone conversation. Now produced and shown to me and marked "CRA-1" is a copy of an email I received from Mr Blair on 24 January 2012 setting out potential work streams that Leadenhall can undertake for WAG, and Mr Blair's curriculum vitae attached to that email.

8. Subsequent to my conversation with Mr Blair, on 24 January 2012 I obtained instructions from WAG to proceed to instruct Leadenhall to prepare the Valuation Report for use in the proceeding. Immediately after receiving this instruction, I sent confidentiality undertakings to Hamish Blair in the form required by the Liquidators, in relation to the confidential exhibits to the Crosbie Affidavit. Now produced and shown to me and marked "CRA-2" is a copy of the confidentiality undertakings signed by Mr Blair.
9. Subsequent to receiving the signed confidentiality undertakings from Mr Blair, on 24 January 2012 I provided to Mr Blair a copy of exhibit "confidential CDC-20" to the Crosbie affidavit.
10. Now produced and shown to me and marked "CRA-3" is a copy of an email I received from Mr Blair on 25 January 2012, setting out additional information required by Leadhall to complete the Valuation Report, and providing a time estimate for completing work streams associated with preparing Valuation Report. I have been instructed by WAG to retain Leadenhall to prepare the Valuation Report.
11. On 24 January 2012 I was instructed by WAG to retain an expert to undertake an exercise of tracing the receipt by WFL of funds from members of the Willmott Schemes, and the application of those funds to acquiring land for the purpose of undertaking forestry activities (**Forensic Accountant Report**).
12. Subsequent to receiving instructions from WAG to obtain the Forensic Accountant Report, on 24 January 2012 I caused enquiries to be made of PKF East Coast Practice (**PKF**). David Garvey, a partner of PKF, confirmed that PKF were immediately available to provide the Forensic Accountant Report.

The image shows two handwritten signatures in black ink. The signature on the left is stylized and appears to be 'C. Blair'. The signature on the right is more legible and appears to be 'David Garvey'.

13. On 25 January 2012, Mr Garvey confirmed that PKF will be able to provide the Forensic Accountant Report within three weeks. PKF have advised that their ability to provide the Forensic Accountant Report within four weeks is subject to being provided with immediate access to:

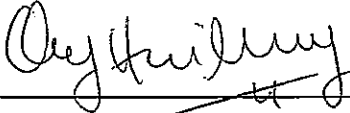
- a. Access to the working papers prepared by the Liquidators and Receivers for the purposes of the Crosbie Affidavit and the affidavit of Bryan Webster dated 15 December in Supreme Court of Victoria Proceeding SCI 2011 6762;
- b. The bank accounts of WFL, through the provision of bank statements and WFL's general ledger; and
- c. Copies of all relevant sales contracts for the acquisition land by WFL for the purpose of forestry activities.

14. I have been instructed by WAG to retain PKF to prepare the Forensic Accountant Report.

Sworn at Melbourne
 In the State of Victoria
 by **CRAIG RICHARD ALLSOPP**
 this 25th day of January 2012.

)
)
)
) _____ 

Before me:
 Name:
 Address:

_____ 

HUI MENG ONG
 of Clarendon Lawyers Pty Ltd
 Level 17, Rialto North Tower
 525 Collins St, Melbourne Victoria 3000
 an Australian Legal Practitioner within the
 meaning of the *Legal Profession Act 2004*

SCHEDULE ONE
REGISTERED MANAGED INVESTMENTS SCHEMES

- (a) Willmott Forests 1989 – 1991 Project (ARSN 092 516 651)
- (b) Willmott Forests 1995 – 1999 Project (ARSN 089 598 612)
- (c) Willmott Forests Project (ARSN 089 379 975)
- (d) BioForest Dual Income Project 2006 (ARSN 1149 153 535)
- (e) BioForest Sustainable Timber and Biofuel Project 2007 (ARSN 124 135 535)
- (f) Willmott Forests Premium Forestry Blend Project (ARSN 131 549 589)
- (g) Willmott Forests Premium Forestry Blend Project – 2010 (ARSN 142 722 585)
- (h) Willmott Forests Premium Timberland Fund No. 1 (ARSN 136 768 520)

SCHEDULE TWO
UNREGISTERED MANAGED INVESTMENTS SCHEMES: PROFESSIONAL INVESTOR
SCHEMES

Professional Investor Schemes

- (a) Willmott Forests – Professional Investor – 2001 Project – 2001 Information Memorandum;
- (b) Willmott Forests – Professional Investor – 2002 Project – 2002 Information Memorandum;
- (c) Willmott Forests – Professional Investor – 2003 Project – 2003 Information Memorandum (2003) and 2003 Information Memorandum (2004);
- (d) Willmott Forests – Professional Investor – 2004 Project – 2004 Information Memorandum and 2004 Information Memorandum (2005);
- (e) 2005 BioForest Wholesale Project No. 2 – 2005 Wholesale Forestry Memorandum (BioForest);
- (f) Willmott Forests – Professional Investor – 2006 Project – 2006 Information Memorandum.

SCHEDULE THREE**UNREGISTERED MANAGED INVESTMENT SCHEMES: CONTRACTUAL SCHEMES AND PARTNERSHIP SCHEMES****Contractual Schemes**

- (a) 1983 (No project);
- (b) 1984 (No project);
- (c) 1985 (No project);
- (d) 1986 (No project);
- (e) 1987 (No project);
- (f) 1989 (No project);
- (g) 1990 (No project) Interest only offer;
- (h) 1991 (No project);
- (i) 1995 (No project) (Custom);
- (j) Sharp/Reed Plantation Project – 1998 Information Memorandum;
- (k) 2001 (No project).

Partnership schemes

- (a) McKenzie & Partners – Forestry Partnership No. 1 (1993);
- (b) Grimsey & Associates Pty Ltd Forestry Partnership No. 1 (1994);

(c) Grimsey & Associates Pty Ltd – Forestry Partnership No. 2 (1994);

(d) Grimsey & Associates Pty Ltd – Forestry Partnership No. 3 (1994);

(e) McKenzie & Partners – Forestry Partnership No. 2 (1994).

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Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of documents: 25 January 2012
Filed on behalf of: WILLMOTT ACTION GROUP INC (Reg No A0055149L) seeking leave
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Prepared by:
Lloyd and Lloyd Solicitors
Level 6 131 Clarence Street
Sydney NSW 2000
Tel: 02 80145225
Fax: 02 9279 3792
E-mail: psee@lloyd-lloyd.com

As agents in Victoria: Eales & Mackenzie
5, 95 Queen Street,
Melbourne, Vic 300
Solicitor's Code: 6039
Tel: 03 8615 9100

This is the exhibit marked "CRA-1" now produced and shown to Craig Allsopp at the
time of swearing his affidavit on 25 January 2012.

Before me: 

Name:

HUI MENG ONG

Address:

of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
525 Collins St, Melbourne Victoria 3000
an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Exhibit "CRA-1"

Leadenhall email 24 January 2012

Craig Allsopp

From: Hamish Blair <hblair@leadenhall.com.au>
Sent: Tuesday, 24 January 2012 6:23 PM
To: Craig Allsopp
Cc: Grant Kirby
Subject: CV and potential workstreams
Attachments: 999 120124 Hamish Blair Timber CV.pdf

Dear Craig

As discussed please find *attached* a copy of my forestry and timber industry CV.

In terms of potential work streams, we could undertake the following scopes of work:

- Critique of the Pöyry and M3 valuation reports. This would consider (a) whether they have applied an appropriate valuation methodology, (b) whether they have applied the selected methodology correctly, and © whether the conclusions appear reasonable
- Replicate the financial models prepared, and determine the range of valuation outcomes under alternative assumptions
- Prepare an independent valuation from first principles

Please note that we are not qualified property valuers, so if necessary we can discuss with you retaining the services of an expert property valuers. However we have worked with and reviewed many property valuations over the years, including property valuations undertaken as part of valuing forestry assets, that we can comment authoritatively on M3's work.

I will separately review and then sign the CA you have sent me.

Happy to meet later this evening, or first thing tomorrow morning.

Regards
Hamish

Hamish Blair
Director
LEADENHALL VRG PTY LTD
T 03 8614 1086
F 08 8385 2299
M 0412 280 310
E hblair@leadenhall.com.au

Level 16, 379 Collins St
Melbourne VIC 3000

www.leadenhall.com.au



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LEADENHALL VRG PTY LTD

ABN 11 114 534 619

CORPORATE ADVISERS

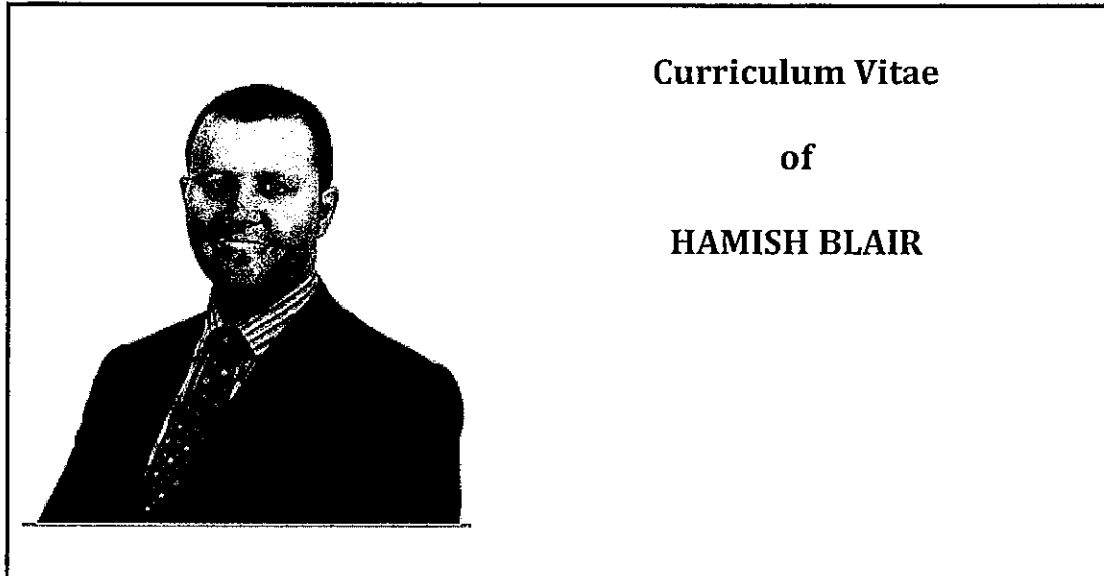
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Telephone + 61 3 8614 1086

Mobile: +61 412 280 310

E-Mail: hblair@leadenhall.com.au

Home Page: <http://www.leadenhall.com.au>



Curriculum Vitae

of

HAMISH BLAIR



Hamish joined Leadenhall VRG Pty Ltd in 2009 after 13 years corporate finance experience with KPMG's and Deloitte Touche Tohmatsu's corporate finance practices where he was a Director and a Partner respectively. He has experience in the preparation of valuations, the provision of corporate advice and rendering of Independent Expert Reports for public stock market transactions. Hamish's industry experience includes forestry and agriculture, energy and natural resources, industrial and consumer markets, manufacturing, financial services, telecommunications and infrastructure.

He has worked with Carter Holt Harvey, Integrated Tree Cropping, ANZ, BHP Billiton, Bluescope, Crown, Futuris, NAB, RACV, Sigma Pharmaceuticals, SP AusNet, TABCORP and Toll. His industry experience includes timber and forestry, broadcasting and media, financial services, wagering and gaming, industrial and consumer markets, biotechnology, telecommunications, energy and resources, infrastructure, and logistics.

Hamish regularly lectures for Kaplan to FINSIA students in the areas of valuations, mergers and acquisitions and corporate structured finance. He also delivers two-day workshops on valuation for the Institute of Chartered Accountants and AusBiotech

RELEVANT EXPERIENCE

Overview of experience

- Independent expert's reports – for public takeovers, schemes of arrangement and related party transactions
- Valuation advice for capital raising / mergers and acquisitions
- Financial reporting purposes – independent valuations of infrastructure assets for fund managers
- Accounting and tax – valuation of intangible assets (including brands, software, customer intangibles) and goodwill for purchase price allocation,
- Accounting and tax – valuations and cost of capital advice for impairment testing
- Accounting and tax – option valuations
- Forensic accounting – expert reports and expert witness

Industry Experience – Forestry and Agriculture

- Integrated Tree Cropping – independent expert's report in relation to the proposed takeover by Futuris Corporation / valuation for tax consolidation purposes following the takeover of Integrated Tree Cropping by Futuris Corporation
- AWB – Valuation advice in relation of the acquisition of Landmark from Wesfarmers
- Brisbane Council Water Amalgamation – provided cost of capital advice in relation to the merger of 20 water distribution utilities
- Carter Holt Harvey – valuation of Australian businesses for tax consolidation purposes
- Westralia Property Trust – independent expert's report in relation to the sale of forestry property from Integrated Tree Cropping to Westralia Property Trust
- Ramu Industries (PNG) – independent expert's report in relation to a takeover bid
- Hancock Victoria Plantations, Tiaki Forests and Cahaba Forests – financial reporting purposes on behalf of Hastings Funds Management
- Taumata Plantations – valuation for financial reporting purposes on behalf of Perpetual Diversified Infrastructure Fund
- Forest Enterprises Australia – valuation of FEA in relation to possible transactions
- Midway Pty Ltd (wood chipping facility) – valuation for a potential transaction
- Neville Smith Timber (Tasmania) – valuation for a potential transaction
- Environinvest Pty Ltd – valuation for financial reporting purposes
- Australian Afforestation Pty Ltd – valuation for financial reporting purposes

PROFESSIONAL QUALIFICATIONS/MEMBERSHIPS

FCA	Fellow of the Institute of Chartered Accounts
FINSIA	Fellow of the Financial Services Institute of Australasia
Degree	University of New South Wales – Bachelor of Commerce (Hons)
Degree	Macquarie University – Masters of Commerce
Grad Diploma	Graduate Diploma in Applied Finance (FINSIA)

BOARDS/COMMITTEES/COUNCILS

2006 – Current	Committee Member – Institute of Chartered Accountants, Business Valuation Special Interest Group
1996 – Current	Kaplan Applied Valuation Task Force
2007 – Current	Kaplan Corporate Financial Managements Task Force

PROFESSIONAL EXPERIENCE

Current	Director and Shareholder, Leadenhall Corporate Finance
November 2005 – February 2009	Partner of Deloitte Touche Tohmatsu specialising in valuations and independent expert's reports
March 1999 – October 2005	KPMG Corporate Finance Melbourne Held various positions, most recently as a Director, with KPMG Corporate Finance
April 1996 – March 1999	KPMG Corporate Finance, Sydney Manager in KPMG's Corporate Finance practice specializing in valuations and forensic matters
February 1993 – March 1996	KPMG Audit and Advisory, Sydney
1992	University of NSW, Associate Lecturer

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
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Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

Date of documents: 25 January 2012
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Name:

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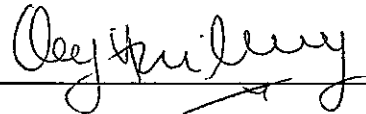
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Exhibit "CRA-2"

Hamish Blair confidentiality undertakings

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
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Plaintiffs

CONFIDENTIALITY UNDERTAKING

I, Christopher Hamish Blair

Of Leadenhall VRG Pty Ltd, 16/379 Collins Street, Melbourne, Vic, 3000

undertake to Willmott Forests Limited (Receivers and Managers appointed)(in liquidation) ("WFL"), the Liquidators of WFL and to the Supreme Court of Victoria that:

- 1 Subject to paragraphs 2 and 3, I will not use any confidential document described in Attachment A to this Confidentiality Undertaking ("**Confidential Documents**") or the information contained in any Confidential Document ("**Confidential Information**") for any purpose other than in relation to the conduct of, or the giving of advice in connection with, Supreme Court Proceeding S CI 2011 6816 ("**Proceeding**").
- 2 Subject to 3 and 4 below, I will not disclose any Confidential Document or Confidential Information to any person, including any officer, employee, agent or member of Willmott Action Group Inc ("WAG"), other than the solicitors and counsel instructed to appear on behalf of WAG in the Proceeding, any independent expert appointed by WAG for the purposes of the Proceeding and any other person who has executed a Confidentiality Undertaking in the same terms.
- 3 Notwithstanding 1 and 2 above, I may disclose a Confidential Document or Confidential Information:
 - (a) to the Court;

- (b) to the author or original recipient of a Confidential Document;
- (c) in accordance with any Order of this Court expressly authorising the disclosure; and
- (d) that is in, or subsequently comes into, the public domain (otherwise than in breach of this Confidentiality Undertaking).

4 Nothing in this Confidentiality Undertaking:

- (a) shall prevent me from permitting clerical staff employed by me from handling a confidential document or confidential information within my office;
- (b) shall prevent me from discussing, or otherwise communicating with the solicitors and counsel instructed to appear on behalf of WAG in the Proceeding in respect of a Confidential Document and/or Confidential Information;
- (c) is a waiver or release of any implied undertaking of confidentiality applicable to any other documents produced by any party on discovery or otherwise as part of the Court's process; or
- (d) prevents or limits WAG making at any time any application to the Court for orders contrary to this Confidentiality Undertaking;

5 Where I reproduce any Confidential Document and/or include Confidential Information (in whole or in part) in material prepared by me, I shall ensure that any such reproduction or inclusion is marked with the same marking as appears on the Confidential Document or in respect of the confidential part from which the material was derived; and

6 This undertaking does not extend to any Confidential Document or Confidential Information, where the Confidential Document or Confidential Information has been disclosed in this Proceeding without a confidentiality claim, or is already in the public domain or comes into the public domain (other than by a breach of this undertaking).

7 I will return all copies of the Confidential Documents in my possession to Arnold Bloch Leibler within 30 days after the discontinuation, settlement or final determination of this Proceeding, including any appeal for their return to the solicitors for the party asserting the confidentiality of the confidential documents.

Signed:

A handwritten signature in black ink, appearing to read 'CH Blair', with a horizontal line extending from the end of the name.

Name in Full:
Date:

Christopher Hamish Blair
24 January 2012

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
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AND ORS ACCORDING TO SCHEDULE 1**

Plaintiffs

ATTACHMENT A

- 8 Exhibits CDC-13, CDC-14, CDC-15, CDC-16, CDC-17, CDC-18, CDC-19, CDC-20, CDC-21, CDC-22 and CDC-25 to the Affidavit of Craig Crosbie sworn 13 December 2011.
- 9 Any other confidential exhibit or confidential document provided to the recipient in the course of the Proceeding.

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
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**3
AND ORS ACCORDING TO SCHEDULE 1**

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I, Christopher Hamish Blair

Of Leadenhall VRG Pty Ltd, 16/379 Collins Street, Melbourne, Vic, 3000

undertake to Willmott Forests Limited (Receivers and Managers appointed)(in liquidation) ("WFL"), the Liquidators of WFL and to the Supreme Court of Victoria that:

- 1 Subject to paragraphs 2 and 3, I will not use any confidential document described in Attachment A to this Confidentiality Undertaking ("**Confidential Documents**") or the information contained in any Confidential Document ("**Confidential Information**") for any purpose other than in relation to the conduct of, or the giving of advice in connection with, Supreme Court Proceeding S CI 2011 6762 ("**Proceeding**").
- 2 Subject to 3 and 4 below, I will not disclose any Confidential Document or Confidential Information to any person, including any officer, employee, agent or member of Willmott Action Group Inc ("WAG"), other than the solicitors and counsel instructed to appear on behalf of WAG in the Proceeding, any independent expert appointed by WAG for the purposes of the Proceeding and any other person who has executed a Confidentiality Undertaking in the same terms.
- 3 Notwithstanding 1 and 2 above, I may disclose a Confidential Document or Confidential Information:

- (a) to the Court;
- (b) to the author or original recipient of a Confidential Document;
- (c) in accordance with any Order of this Court expressly authorising the disclosure; and
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6 This undertaking does not extend to any Confidential Document or Confidential Information, where the Confidential Document or Confidential Information has been disclosed in this Proceeding without a confidentiality claim, or is already in the public domain or comes into the public domain (other than by a breach of this undertaking).

7 I will return all copies of the Confidential Documents in my possession to Arnold Bloch Leibler within 30 days after the discontinuation, settlement or final

determination of this Proceeding, including any appeal for their return to the solicitors for the party asserting the confidentiality of the confidential documents.

Signed:

A handwritten signature in black ink, appearing to read "C. Blair", with a horizontal line above the "r".

Name in Full:
Date:

Christopher Hamish Blair
24 January 2012

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

CORPORATIONS LIST
S CI 2011 6762

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

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

AND ORS ACCORDING TO SCHEDULE 1

Plaintiffs

ATTACHMENT A

- 1 Exhibits CDC-18, CDC-19, CDC-20, CDC-21 and CDC-22 to the Affidavit of Craig Crosbie sworn 13 December 2011.
- 2 Exhibits BW-7, BW-13, BW-17, BW-19 and BW-20 to the Affidavit of Bryan Webster affirmed 22 December 2011.
- 3 Any other confidential exhibit or confidential document provided to the recipient in the course of the Proceeding.

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

CORPORATIONS LIST
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 PERSONAL CAPACITY AND IN ITS CAPACITY AS
RESPONSIBLE ENTITY OF EACH OF THE MANAGED INVESTMENT SCHEMES LISTED IN
SCHEDULE 2 AND IN ITS CAPACITY AS MANAGER OF THE UNREGISTERED MANAGED
INVESTMENT SCHEMES LISTED IN SCHEDULES 3 AND 4 AND ORS ACCORDING TO
SCHEDULE 1

Plaintiffs

CERTIFICATE IDENTIFYING EXHIBIT

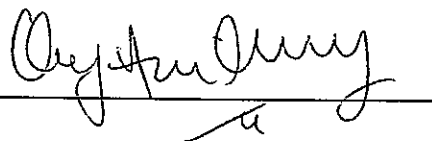
Date of documents: 25 January 2012
Filed on behalf of: WILLMOTT ACTION GROUP INC (Reg No A0055149L) seeking leave
under Order 2.13 Supreme Court (Corporations) Rules 2003

Prepared by:
Lloyd and Lloyd Solicitors
Level 6 131 Clarence Street
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Solicitor's Code: 6039
Tel: 03 8615 9100

This is the exhibit marked "CRA-3" now produced and shown to Craig Allsopp at the
time of swearing his affidavit on 25 January 2012.

Before me: _____



Name:

HUI MENG ONG

Address:


of Clarendon Lawyers Pty Ltd
Level 17, Rialto North Tower
523 Collins St, Melbourne Victoria 3000
Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*

Exhibit "CRA-3"

Leadenhall email 25 January 2012

Timing

Hamish Blair [hblair@leadenhall.com.au]

Actions 

Wednesday, 25 January 2012 9:02 AM

To: Craig Allsopp

Cc: Sandra Mossios [smossios@leadenhall.com.au]

Dear Craig

As requested I provide an indicative timetable around each of the proposed work streams:

- Critique – **two weeks** to review reports, consider methodology, reasonableness of key inputs and assumptions, whether methodology has been appropriately applied etc.
- Replication – **three weeks** to replicate financial models and undertake scenario and sensitivity analysis under different assumptions
- Prepare valuation from first principles – possibly **six to eight weeks**, depending on our ability to gain access to information

In order to undertake any of these analyses, we would require the instructions provided to M3 and Poyry as their valuation reports are likely to reflect specific instructions or assumptions. These would need to be considered as part of our work – for example the value of the land upon harvesting the timber at the end of the growing cycle would likely be quite different to the current value on a "reversionary" basis.

We are available to meet with you this afternoon to discuss.

Regards
Hamish

From: Hamish Blair <hblair@leadenhall.com.au>
Date: Tue, 24 Jan 2012 17:52:48 +1030
To: Craig Allsopp <craig.allsopp@allygroup.com.au>
Cc: Hamish Blair <gkirby@leadenhall.com.au>
Subject: CV and potential workstreams

Dear Craig

As discussed please find **attached** a copy of my forestry and timber industry CV.

In terms of potential work streams, we could undertake the following scopes of work:

- Critique of the Pöyry and M3 valuation reports. This would consider (a) whether they have applied an appropriate valuation methodology, (b) whether they have applied the selected methodology correctly, and (c) whether the conclusions appear reasonable
- Replicate the financial models prepared and determine the range of