

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

r2.4

LIST E

No 7144 of 2009

IN THE MATTER OF TIMBERCORP SECURITIES LIMITED  
(UNDER ADMINISTRATION)  
ACN 092 311 469

TIMBERCORP SECURITIES LIMITED  
(UNDER ADMINISTRATION) ACN 092 311 469  
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF EACH OF THE  
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1  
First Plaintiff  
MARK ANTHONY KORDA and LEANNE KYLE CHESSER  
Second and Third Plaintiffs

AFFIDAVIT OF MICHAEL CHARLES VICARY

Date of document:  
Filed on behalf of:  
Prepared by:  
Clarendon Lawyers  
Level 17, Rialto North Tower  
525 Collins Street  
MELBOURNE VIC 3000

3 July 2009  
Michael Charles Vicary  
Tel: 03 8681 4400  
Fax: 03 8681 4499  
Solicitors Code: 101294  
Ref: MAB:0900205

I, Michael Charles Vicary of Unit 197, 998 Samford Road, Keperra, Queensland, 4054, Retired,  
make oath and say that:

1. I am a member of the 2006 Timbercorp Olive Project ARSN 119 182 179 (**Scheme**).
2. I make this affidavit on my own behalf and except where I otherwise indicate, the matters  
deposed to in this affidavit are deposed to from my own personal knowledge of the facts.
3. Where I depose to matters from information and belief, I believe such matters to be true.
4. I make this affidavit in support of the application for the appointment of a temporary  
responsible entity to the Scheme.
5. I believe that the appointment is necessary to protect the interests of members of the Scheme  
as a whole.
6. I hold this belief because:
  - a. I am aware of the application made by Mark Anthony Korda and Leanne Kyle  
Chesser as administrators for a direction to Timbercorp Securities Limited (Under

Administration) ACN 092 311 469 in its capacity as responsible entity of the Scheme (TSL) to wind up the Scheme;

- b. it is my belief that if the Scheme is wound up, this will cause both the Head Lease and Sub Lease to terminate which, subject to any rights for relief against forfeiture, would result in the forfeiture of all members' interests in the Scheme; and
- c. I understand that Mark Korda is also an administrator of the other companies in the Timbercorp group of companies and believe that such companies may benefit from the wind-up of the schemes and accordingly Mark Korda has a conflict of interests that would prevent him from discharging his duty as an officer of TSL and would prevent him from causing TSL to discharge its obligations to act in the best interests of the members of the scheme.

SWORN by the said \_\_\_\_\_  
at Brisbane in the State of Queensland  
this 3rd day of July, 2009.

*Mercury*

Before me:.....

