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No 1 of 2009

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

TIMBERCORP SECURITIES LIMITED
(IN LIQUIDATION) ACN 092 311 469
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF EACH OF THE
MANAGED INVESTMENT SCHEMES LISTED IN SCHEDULE 1
Plaintiffs

AFFIDAVIT OF NEIL LESLIE COX

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

10 November
October 2009
~~Christopher Littley~~
JOHN ANGUS HENDERSON
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Ref: MJF:0900460

I, **Neil Leslie Cox** of 49 Robinson Street Dandenong, Victoria, make oath and say that:

1. 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.
2. Where I propose to matters from information and belief, I believe such matters to be true.
3. I am a director of Financial Foundations Australia Pty Ltd. I am a Certified Financial Planner. I have now worked in the financial services industry for 22 years.
4. As a director of Financial Foundations Australia Pty Ltd, I am responsible for the interests of my clients. Many of my current clients are investors/growers who hold an interest in the Timbercorp Schemes the subject of this dispute.
5. I am a member of The TGG Olive Committee Inc . The TGG Olive Committee Inc (**TGG**) was originally a subcommittee of the Timbercorp Growers Group of which Chris Garnaut is Chairman. The subcommittee was established to focus exclusively on olive schemes.
6. On 31 August 2009 the subcommittee become an incorporated association.
7. I have read the draft affidavit of George Kalil to be filed in this proceeding. The GLO proposal is, in my opinion, superior to the Boundary Bend Ltd proposal so far as the investors in the Timbercorp olive schemes are concerned. I agree with the reasons set out in paragraph 48 of Mr Kalil's affidavit.



8. In my opinion it is reasonable for the growers in the Timbercorp olive schemes to forego their rights to apportionment of the proceeds from the sale of the Timbercorp olive assets and for the GLO proposal to proceed because:
- (a) the apportionment process will be expensive, difficult and complicated and unable to be financially supported by the TGG and their lawyers;
 - (b) the process would involve Timbercorp timber growers versus Timbercorp olive growers, some of whom are the same persons;
 - (c) the ability of the growers to continue a 26% participation in the ownership of the underlying assets which they have paid for by their investment in the schemes and the opportunity to acquire a further 44% by paying an amount equivalent to what they would have paid under the existing schemes had they continued, are significant benefits to them.

SWORN by the said **Neil Leslie Cox**
at Melbourne in the State of Victoria
this 10th day of November 2009

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Before me:.....



MICHAEL JOSEPH FERNON
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an Australian Legal Practitioner within the
meaning of the *Legal Profession Act 2004*