

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

LIST B

No of 2009

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

TIMBERCORP SECURITIES LIMITED (IN LIQUIDATION) (ACN 092311469)
IN ITS CAPACITY AS RESPONSIBLE ENTITY OF EACH OF THE
MANAGED INVESTMENTS SCHEMES LISTED IN SCHEDULE 1 AND IN ITS OWN
CAPACITY AND ORS ACCORDING TO THE SCHEDULE

First Plaintiff

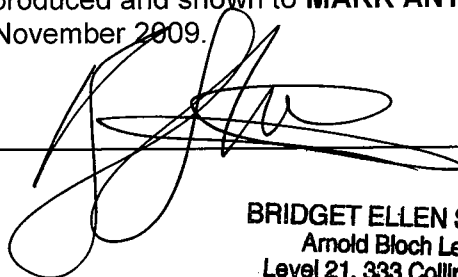
CERTIFICATE OF EXHIBIT

Date of document: 19 November 2009
Filed on behalf of: the Plaintiffs
Prepared by:
ARNOLD BLOCH LEIBLER
Lawyers and Advisers
Level 21
333 Collins Street
MELBOURNE 3000
(Leon Zwier lwier@abl.com.au)

Solicitor's Code: 54
DX 38455 Melbourne
Tel: 9229 9999
Fax: 9229 9900
Ref: 01-1499489

This is the exhibit marked "**MAK-12**" now produced and shown to **MARK ANTHONY KORDA**
at the time of swearing his affidavit on 19 November 2009.

Before me: _____



BRIDGET ELLEN SLOCUM
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne 3000
An Australian Legal Practitioner within the
meaning of the Legal Profession Act 2004

Exhibit "**MAK-12**"

Email dated 16 October 2009 from Leon Zwier to Philip Jones of
Maddocks and Michael Fernon of Clarendons

"MAK-12"

Bridget Slocum

From: Leon Zwier
Sent: Friday, 16 October 2009 9:43 AM
To: 'philip.jones@maddocks.com.au'; 'Mark.Bland@clarendonlawyers.com.au'
Cc: 'mattconnock@vicbar.com.au'; 'oren.bigos@gmail.com'; Lucy Kirwan; Bridget Slocum; 'rforbes@kordamentha.com'
Subject: Timbercorp Securities Limited -v- PLL - Settlement Discussions

Dear Philip and Mark

I have been informed that the Grower representatives and PLL have been seeking to resolve the current proceedings on a "without prejudice" basis. The liquidators have not been privy to those "without prejudice" discussions.

For the avoidance of doubt the liquidators do not believe that a settlement can be achieved without their involvement.

Yours Sincerely
Leon Zwier