

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

LIST E

SCI 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 OF THE ORIGINATING PROCESS AND IN ITS CAPACITY
AS MANAGER OF THE UNREGISTERED MANAGED INVESTMENT
SCHEME LISTED IN SCHEDULE 2 OF THE ORIGINATING PROCESS
First Plaintiff

MARK ANTHONY KORDA
Second Plaintiff

LEANNE KYLIE CHESSEY
Third Plaintiff

CERTIFICATE IDENTIFYING EXHIBIT

Date of document: 4 December 2009
Filed on behalf of: the Plaintiffs

Prepared by:
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This is the exhibit marked "**MAK-9**" now produced and shown to **MARK ANTHONY KORDA** at the time of swearing his affidavit on 4 December 2009.

Before me:

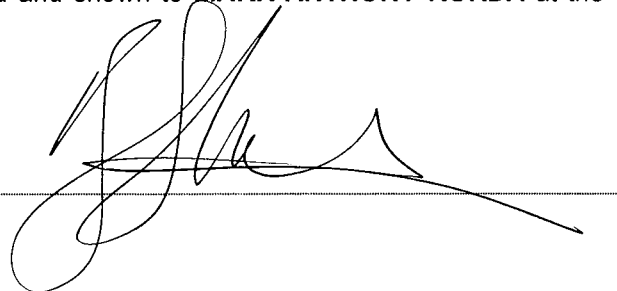


Exhibit "MAK-9"
Letter to Private Offer Scheme Growers

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

26 November 2009



Letter to 1999 Eucalypt (Private Offer) Grower Investors

Dear Grower Investor

1999 Timbercorp Eucalypts Double Rotation Project (Private Offer) ("Private Offer Project")

We refer to your investment in the Private Offer Project.

As you are aware, under the terms of your Sublease of Woodlots from Timbercorp Limited (in liquidation) ("Timbercorp"), you have certain obligations. Those obligations include complying with sound silvicultural and environmental practices adopted within the forestry industry and complying with all laws and regulations relating to the use and occupancy of the Woodlots (including, for example, fire safety requirements).

Under the Management Agreement between you and Timbercorp Securities Limited (in liquidation) ("TSL"), TSL is required, as Project Manager, to provide plantation services in respect of your Woodlots. In general terms, those plantation services reflect your obligations under the Sublease, so that TSL satisfies your obligations under the Sublease. TSL is not entitled to be paid for those plantation services until such time as the trees on the Woodlots have been harvested or sold.

TSL is hopelessly insolvent and does not have the staff or resources to enable it to fulfil its obligations as Project Manager under the Management Agreement. Given this, the liquidators intend to disclaim the Management Agreement as an unprofitable contract.

Your obligations under the Sublease would remain, even though TSL would no longer be satisfying them on your behalf. Further, as TSL would not be undertaking any harvesting of trees or sale of wood, the responsibility for harvesting and marketing would also revert to you.

However, Timbercorp is also hopelessly insolvent and is itself unable to comply with its obligations under the Sublease. Given this, Timbercorp intends to disclaim the Sublease.

Timbercorp has entered into an agreement with Australian Bluegum Plantations Pty Ltd to sell certain forestry assets ("Sale and Purchase Deed"). The head lease of the land on which your Woodlots are currently located (and any trees situated on the land) will be included in the sale following the disclaimers of the Sublease and Management Agreement. The Supreme Court of Victoria has made orders that the liquidators are acting reasonably and appropriately in entering into, and procuring Timbercorp and TSL to enter into, and perform the Sale and Purchase Deed, including terminating each relevant Grower sub-lease.

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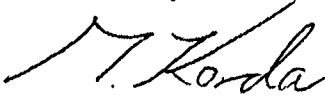
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An amount of the net proceeds from the sale will be allocated to the trees that previously formed part of the Private Offer Project. You will be entitled to share in this amount in proportion to your holding of Woodlots in the Private Offer Project. It is expected that the net amount per Woodlot will be in the range of \$2,900 - \$3,100. However, if you have granted security over your interest in the Private Offer Project to secure loans made to you by Timbercorp Finance Pty Ltd (In Liquidation), your share of the net proceeds may be applied in accordance with the relevant security documents.

Timbercorp and TSL intend to proceed with the disclaimers on 4 December 2009, with the effect that your Sublease will be terminated.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. Korda', written in a cursive style.

MARK KORDA
Liquidator