

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

IN THE MATTER OF THE TIMBERCORP RIGHTS PROCEEDINGS

S APCI 2011 0103 (Almond Land Rights Appeal Proceeding)

S CI 2011 6777 (Fenceport Rights Proceeding)

S CI 2011 6604 (Liparoo & Yungera Rights Proceeding)

S CI 2011 6606 (Solara Rights Proceeding)

S CI 2010 1354 (BB Olives Rights Proceeding)

EXHIBIT NOTE

Date of document:

12 October 2012

Filed on behalf of:

The Representative Growers

Prepared by:

Clarendon Lawyers

Level 17, Rialto North Tower

525 Collins Street

MELBOURNE VIC 3000

Tel: 03 8681 4400

Fax: 03 8681 4499

Solicitors Code: 101294

MJF 1100412

michael.fernon@clarendonlawyers.com.au

This is the exhibit marked "exhibit CJA-DD" now produced and shown to **CELIA JANE ARMSTRONG** at the time of swearing her affidavit on 12 October 2012.



Before me:.....

SARAH DORN

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*

CJA-DD

**Bundle of documents relating to banks and late
lodging of mortgage**

10

BANKS

LATE RE

LODGING MORTGAGE

+

OPTION IGNORED

- Familiarity with the schemes – cashflows, constitution, leases, licences, agreements and other documentation
- Been involved from outset of Timbercorp administration and been present and familiar with court cases and issues
- Negotiated fees

RIGHTS ARGUMENTS REGARDING BANKS VERSUS GROWERS

OUTSIDE
GROWERS
//

- BOSI & ANZ - Land and water mortgages not processed till 24th of December 08 and only registered January 09 - IE outside six months safety time from clawback rules re administration/liquidation
- Banks had knowledge of growers rights under deed of covenant and facility agreements referring to subleases, and clauses in JV agreement
- Finkelstein, 14th of August 09 stated that the constitution doesn't give liquidators any right to sell assets – (due to this Finkelstein could and did make an order to allow liquidators to amend the Constitution for eucalypt projects)
- liquidators sought same for almonds/olives rather than a “winding up”
- special-purpose liquidator appointed and met with TGG, but was never consulted for olives - despite Robson's orders to avoid KM's conflict
- growers actually do become unsecured creditors by 568D(2) when lose property rights – therefore should hold these until apportionment sorted
- RE should not act “against” grower rights in docs – RE act is void if do so
- Wastage – no evidence that crop sale couldn't continue
-
- How could RE register mortgage over olive growers on behalf of Eucalypt growers without consent?
- Banks rights are subject to growers interests - this is supported by

1. Growers are “tenants in possession” - S 42 (2) (e) Transfer of land act 1958
2. a sublease has been granted which includes-Almond Trees, capital works and water licences
3. relief from forfeiture can be sought if leases extinguished- S46 (4) of the property Law act 1958
4. subleases survive any surrender/merge of head lease into freehold - section 139 of the property Law act 1958
5. same applies s 139 to any disclaimer by liquidator
6. alternatively, can get such disclaimer set aside - s568B
7. Capital work, water licences and Almond Trees inherently attached to the leases (Wilcox V Richardson 1997 case) and cannot be separated
8. Numerous clauses in head lease and other docs-
eg Upon this lease terminating for whatever reason, the lessor irrevocably authorises and consents to the granting continuation (or both) by the growers of a right to occupy or use and the land granted under the subleases, on the same terms and conditions as the growers are granted subleases, whether before or after the execution of this lease, and with a the lessor accepting the obligations of the lessee to the growers under subleases

Thus, the RE, TSL is obliged S9.3 to act to ensure that release will be granted to the growers if the head leases terminated

9. Banks interests are subject to growers rights
 - because water licences are held on trust s3.2 (a) (i) of sublease (similar 3.3(a) for licences
 - interest in water licences, capital works, and Almond trees are held on trust for growers - section 601 FC of the Corporation act
 - there was no power in the Constitution to encumber those assets - any mortgage would be in breach of section 601GA (3) Corporations act and have no effect

- Banks are presumed to know Corporations act
- Banks acknowledged in their loan documents and deed of covenant the growers interests
- banks had actual constructive knowledge that granting a mortgage over water licence capital works in Almond Trees was in breach of Corporation act, and in breach of trust and at any rate subject to a constructive trust
- the associated rights "to use and enjoy" capital works, Almond Trees and water licences constituted a promise and entitlement to the use and enjoyment of those assets for the balance of the term of the sublease. Banks were therefore were on notice and acquiesced and stopped from denying growers interest

CAVEATS ISSUES

Requirements

- exclusive use
- lease-propriety right versus licence (contractual right) eg "right to use and occupy"
- fixed period

Other indications

- right to lodge caveat noted in documents
- ranking of grower priorities by over others noted in documents
- option to buy land in documents — *see OPTION*

POWERS ISSUES

- Cannot break a contract, simply by altering articles, or by amending constitution — Allen V Gold Reeds of West Africa.
- It does not override grower rights and a special resolution should have been called.

Kerree A Bezencon, Director
 B.Ec (Accounting & Finance),
 ASIA (Gr Dip Applied Finance & Investment),
 CPA (Certified Practising Accountant) PFP (Specialist in Financial Planning),
 CFP (Certified Financial Planner),
 SSA (Specialist SMSF Advisor)



Siger Super Services Pty Ltd, ABN 18 105 441 521
 PO Box 1147, Healesville VIC 3777
 Tf 03 5962 6097, Fax 03 5962 6086

8 Hygieta Street, Noosaville QLD 4566
 Tf 07 5473 0790, Fax 07 5473 0796

Mobile 0419 10 15 20
 Email — mail@siger.com.au

GROVELOT HOLDINGS LIMITED

(ACN 097 725 427)

NOT ADDRESSED /

IGNORED

BY CLARENDONS

OPTION CERTIFICATE

This is to certify that:

**Siger Superannuation Services P/L ATF Siger Super Plan of
953 Don Road HEALESVILLE VIC 3777**

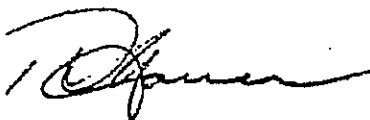
Is the holder of 4 Options to acquire 4 ordinary shares in the capital of Grovelot Holdings Limited.

Each option is exercisable in March 2025 at an exercise price of \$1,300 per Option and is subject to the terms and conditions set out in the Fourth Schedule to the constitution dated 20 September 2001, which establishes the 2002 Timbercorp Olives Project – Post June Between Timbercorp Securities Limited ACN 092 311 469 and each grower.

A summary of the key terms and conditions of the Option is set out on pages 24 – 25 of the 2002 Timbercorp Olives Project – Post June Prospectus.

Dated the 5th day of December 2002

Signed for and on behalf of)
GROVELOT HOLDINGS LIMITED)
By the authority of its directors in the)
presence of)



Director



Director

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

IN THE MATTER OF THE TIMBERCORP RIGHTS PROCEEDINGS

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MELBOURNE VIC 3000

MJF 1100412

michael.fernon@clarendonlawyers.com.au

This is the exhibit marked "exhibit CJA-EE" now produced and shown to **CELIA JANE ARMSTRONG** at the time of swearing her affidavit on 12 October 2012.

Before me:.....



SARAH DORN

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*

CJA-EE

**Bundle of documents relating to Garnaut powers of
attorney**

11

GARNAUT

P.O.A.

(Fenceport Docs: not
sent to TAG nor on
website to verify "Attorney

+

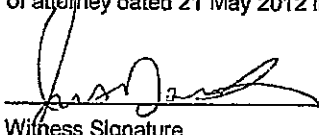
DISINTEREST RE


OUVES

Deed of Compromise

Allens < Linklaters

Signed Sealed and Delivered for Robert Bugden and Elizabeth Bugden in their capacity as representative of the Growers in the 2005 Timbercorp Citrus Project (ARSN 114 091 299) by their attorney, Christopher Garnaut under power of attorney dated 21 May 2012 in the presence of:


 Witness Signature
 JULIET DEMALLOSKI
 Print Name


 Attorney Signature
 CHRISTOPHER GARNAUT
 Print Name

Executed by Timbercorp Securities Limited (in liquidation) (ACN 092 3111 469) by being signed sealed and delivered in its name by Leanne Kylie Chessier in her capacity as liquidator in the presence of:


 Witness Signature

 Print Name

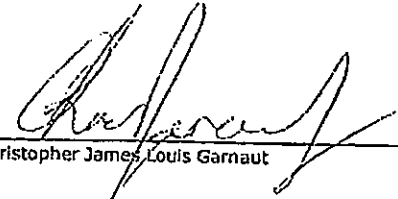
 Signature

 Print Name

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **MICHAEL**
CHARLES VICARY in his capacity as
 representative of the Growers in the 2006
 Timbercorp Olive Project ARSN 119 182
 179 under a power of attorney dated
 7 November 2011 in the presence of:


 Signature of witness

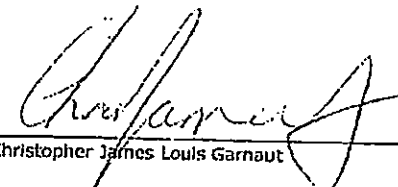
JULIET DEMALLOSKI
 Name of witness


 Christopher James Louis Garnaut

SIGNED, SEALED and DELIVERED by
CHRISTOPHER JAMES LOUIS
GARNAUT as attorney for **PAMELA JAN**
DRY in her capacity representative of the
 Growers in the 2007 Timbercorp Olive
 Project ARSN 123 155 715 under a power
 of attorney dated 28 October 2011 in the
 presence of:

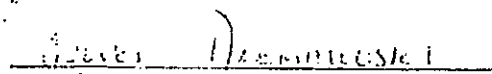

 Signature of witness

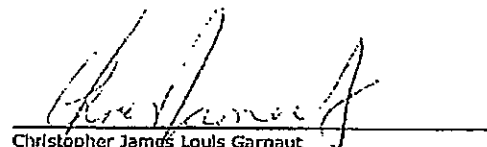
JULIET DEMALLOSKI
 Name of witness


 Christopher James Louis Garnaut

SIGNED, SEALED and DELIVERED by
 CHRISTOPHER JAMES LOUIS
 GARNAUT (as attorney for DAVID
 BUTTERFIELD in his capacity
 representative of the Growers in the 2008
 Timbercorp Olive Project ARSN 129 307
 722 under a power of attorney dated
 7 November 2011 in the presence of:


 Signature of witness


 Name of witness


 Christopher James Louis Garnaut

11.4

GARNAUT/TGG
OLIVES

From: Christopher Rylands [mailto:crylands@garnaut.com.au]
Sent: Monday, 17 August 2009 12:02 PM
Subject: Timbercorp Growers Group Moves to the Next Stage

Good afternoon Dealer Groups, Individual Advisers and Others,

Timbercorp Growers Group Moves to the Next Stage

Origins

As you are aware, since 23 April 2009, a group of committed Financial Advisers has been working hard to protect the best interests of Timbercorp Grower Investors. This need arose as result of Timbercorp appointing Korda Mentha (KM) as administrators. KM purports to act for both the secured creditors and the grower investors. Then and now, the Timbercorp Growers Group (TGG) believes this to be an irreconcilable conflict.

Objectives

The objectives espoused by the TGG were:

- o Oppose attempts by KM to wind up the Timbercorp projects under a court order; and
- o Put the decision making about each project in the hands of the relevant Grower Investors.

Achievements

While the TGG quickly prepared itself for a significant fight with major complexities, no-one could have prepared for KM's tactics, which may have complied with the letter of the law, but which weren't inflicted with any moral code. We have seen delay tactics to exhaust defense funds, the selective release of information, threatening letters, and a host of other tactics to destabilise the Grower's confidence in the projects.

Despite these challenges, the TGG has won the legal battles, won the media contest for the hearts and minds of the public, and put the decisions in the hands of the Growers. The TGG has also met with the Minister requesting legal changes and with ASIC to seek support, which was not forthcoming.

17/8/09

Meetings of the Growers have now been held for the almond, olive and timber schemes. The Growers in the 2007 Avocado and Fruit Scheme and the Mango Scheme have replaced the responsible entity. A meeting of the 2006 Avocado scheme is scheduled. It is time for the TGG to move on.

#

The achievements above could not have occurred without Michael Fernon and Mark Bland from Clarendon Lawyers, in addition to critical work completed by Associate Professor Owen Lennie. Below is a summary of the achievements made to date for each project.

Almonds

- o TGG represented Growers in court opposing the wind up.
- o TGG prevented immediate wind up of the Projects.
- o TGG forced KM to renegotiate with Growers.
- o TGG canvassed and negotiated alternative restructure and recapitalisation proposals.
- o Separate line of funding established for follow-up court action on Tuesday, 18 August 2009.
- o Growers working with Align Funds Management in relation to the final proposal.
- o Solution likely to result in Growers exchanging interests in the Project for shares in a model that integrates the crops, land and infrastructure.
- o May be a need for future funding from Growers.

Timber

- o Almond and Olive precedent prevented immediate wind up of the Projects.
- o TGG forced KM to renegotiate with Growers.
- o TGG negotiated with KM for a transparent process.
- o Growers working with various parties to offer solutions to Timber Growers.
- o Separate funding established for further Federal Court action Tuesday, 18 August 2009.
- o Solutions may be in the form of a "global sale" or "MIS Friendly".
- o May be a need to approach Growers for further funding.

Olives

- o TGG represented Growers in court.
- o TGG prevented immediate wind up of the Projects.
- o TGG forced KM to renegotiate with Growers.

- o Timbercorp Olives Committee (TOC) formed on the initiative of TGG executive member Kerree Bezencon. #
- o Meeting set down for Monday, 17 August 2009.
- o TOC has developed several proposals to put to the meeting.
- o Growers may be approached for additional funding if there is further legal action.

Please note:

- o Future queries regarding the Olives should not be directed to the TGG executive, but to the individuals below. We wish them well with their endeavors: #

Kerree Benzencon (Vic) – (03) 5473 0790/0419 101 520

Alex Gulabovski (Vic) – (03) 9326 7773

Chris Littley (Vic) – (03) 9682 2289/ 0414 306 826

Enrique Pardon (NSW) – (02) 8078 0802

Michael Hanrahan (NSW) – (02) 9560 2688

Angus Hordern (NSW) – (02) 9415 6066

Mangos

- o TGG assisted Peter Holt to organise a meeting of Growers to remove KM as the RE.
- o TGG lobbied relevant stakeholders to support the proposal.
- o Project now removed from KM, with Huntley Management as the RE and the original Farm Manager in place.

Avocados

- o TGG assisted Peter Holt to organise a meeting of the 2007 Scheme which replaced KM as RE with Huntley Management.
- o TGG assisting Peter Holt to organise a meeting of 2006 Growers to remove KM as the RE.
- o TGG has encouraged relevant stakeholders to support the proposal.
- o Separate source of funding established to pay for meetings.

Citrus

- o TGG working with Align Funds Management in relation to a proposal.
- o This solution is likely to result in Growers exchanging their interests in the Project for shares in a model that integrates the crops, land and infrastructure.

Funding

Advisers and growers have funded the TGG from its inception. TGG has expended less than \$500,000 to take on KM and achieve all the items above. In contrast, KM are spending \$370,000, nearly TGG's whole budget, each and every day.

To date, the achievements of the TGG have been for the benefit of all Growers. As the Growers take control, the needs of each set of Growers are diverging. While the TGG will try to find funds for the website and some low level co-ordinating activity, each group of Growers will be expected to fund its own ongoing activities.

Media

We would also like to thank a number of journalists for their genuine interest in the plight facing the Growers:

Alice Uribe - Investor Weekly & Investor Daily
Andrew Main – The Australian
Geoff Easdown – Herald Sun
Marsha Jacobs – Australian Financial Review
Patrick Durkin - Australian Financial Review
Rachel Donkin - The West Australian
Ruth Williams – The Age
Tony Boyd – Business Spectator
Will Ockenden – ABC Radio

Their awareness allowed Growers to have their “voice” heard across the country, generating public interest in our fight and also assisted in uniting an otherwise disparate group of stake holders.

Website

The website <http://www.timbercorpgrowergroup.com.au/> is continually updated. Subscribers can find the latest news there.

In closing we would like to thank those of you who offered us both your morale and financial support. It has been a formidable task preventing the administrator from automatically winding up all these schemes. The Administrator has unlimited time, resources and funding, whilst the TGG is limited in all these aspects. It is testament to everybody involved that we have got this far and still remain in the fight.

Regards,

Timbercorp Growers Group

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COMMERCIAL AND EQUITY DIVISION
COMMERCIAL COURT

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12 October 2012
The Representative Growers

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michael.fernon@clarendonlawyers.com.au

This is the exhibit marked "**exhibit CJA-FF**" now produced and shown to **CELIA JANE ARMSTRONG** at the time of swearing her affidavit on 12 October 2012.

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CJA-FF

Bundle of documents relating to funding

OL 3 FUNDING

02301

PAUL CHAIKUS AFFIDAVIT FUNDING - EXPERTS
3/4/09
+ CASHFLOW
REDUCTIONS

9. The Boort Proposal results in the project participants owning the land and the underlying assets to the projects which would have the effect of:
- (a) providing complete control to the growers over the performance of the Project;
 - (b) providing the growers with a capital value for their investment rather than a nil value at the termination date; and
 - (c) providing positive financial benefits to the growers by restructuring the underlying agreements. This results in a cost saving of \$5 million by replacing \$8.5 million of TSL fees and charges with \$3.5 million of funding and administration costs.
10. The assumptions used by the model are conservative in that:
- (a) the yield assumptions are consistent with industry benchmarks and are similar to those used by Korda Mentha;
 - (b) the future price assumptions are 3-5% less than those used by Korda Mentha;
 - (c) farm operating costs are within the range of costs identified to the growers committee by independent agricultural experts; and T&G COMMITTEE EXPERTS.
 - (d) the Boort Proposal reflects a simple return on investment to growers of [insert] based upon the amount of additional capital to be raised from growers.

BOUNDRY BEND PROPERTY

11. At the request of the growers committee, Red Island is developing a proposal on a similar structure to operate alongside the Boort Proposal for the property at Boundry Bend which includes the following projects:
- (a) 2006 Timbercorp Olive Project ARSN 119 182 179;
 - (b) 2007 Timbercorp Olive Project ARSN 123 155 715; and
 - (c) 2008 Timbercorp Olive Project ARSN 129 307 722
12. Because of the differing banking arrangements and underlying land ownership, this proposal has not yet been finalised.

OTHER

13. I have been advised by the growers committee that an outline of this proposal has been reviewed by a number of financial planners and growers and has received positive feedback.
14. I have been advised by that the growers committee would like the opportunity upon finalisation of these proposals to formally present them to growers.

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

r8.05

LIST E
No 7114 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 GEORGE KALIL

Date of document:
2009
Filed on behalf of:

13th July
Growers

I, George Kalil, of Level 3, 96 Phillip Street, Parramatta, New South Wales, Financial
Planner, make oath and say that:

1. I am a member of the Timbercorp Growers Committee.
2. I am also a grower investor in the following projects/schemes:
 - a. 2000 Private Offer Olive Project;
 - b. 2002 Boort Olive Project
3. By the conclusion of the court hearing on 15 July 2009, I estimate KordaMentha will have invoiced the Responsible Entity in excess of two million dollars.

The outcome of this endeavour is an Application to have their schemes wound up and Growers are being asked to walk away from what is the worlds largest single Olive Grove, just as the grove is about to reach its productive peak.
4. Growers in the Timbercorp 2001, 2002, 2003 and 2004 schemes along with the 2000 Private Offer Scheme, have collectively invested over \$178 million in the Boort Olive Grove.
5. I do not believe that any of these growers have been contacted by Kordamentha to be asked if they still wish to maintain funding their investment.
6. The recently completed harvest at Boort produced 4.6 million litres of Extra Virgin Olive Oil with an estimated wholesale value of \$21 million.
7. This grove is currently at 75%-80% of maturity with the average age of Olive trees at 7 years. At its productive peak, it will produce between 6 and 7 million litres each season. This is based on 983,000 trees each producing 40 kilograms of olives which will produce up to 39,000 tonnes with an extraction rate at 180 litres per tonne.




OL3.3

AFFIDAVIT RIGORDAN
3/7/09

FUNDING - BBL CAPACITY
TO REDUCE COSTS

- (a) 2001 Timbercorp Olive Project ARSN 094 382 082;
 - (b) 2002 Timbercorp Olive Project ARSN 098 233 455;
 - (c) 2003 Timbercorp Olive Project ARSN 104 648 473;
 - (d) 2004 Timbercorp Olive Project ARSN 108 744 378;
- (together the Boort Projects)

11. In summary, the Boort Projects Proposal is:

- (a) the existing or a proposed new responsible entity (RE), with assistance from BBL, prepares and analyses Boort Project budgets for the term of the Boort Projects to establish viability;
- (b) the RE, with assistance from BBL, if it confirms the Boort Projects are viable, provides annual budget to growers and calls for contributions with the first call being payable in August 2009;
- (c) BBL to approach Commonwealth Bank of Australia (CBA) to provide finance to keep the Boort grove in "best practice" condition until 31 August 2009;
- (d) if some growers fail to pay the calls due to lack of finance or lack of confidence given the recent public statements BBL is currently disposed to provide an "underwriting" for the failed calls;
- (e) BBL agrees to acquire the land, improvements and infrastructure at a negotiated price from TSL and lease to the Growers on commercial terms;
- (f) BBL agrees with the RE to provide a saving on the annual "licence fee" of approximately \$5.0million;
- (g) the Boort Projects be amended to allow for 100% of water to be leased as temporary water and to be a direct cost of the Boort Project;
- (h) TSL relinquishes all of its rights to interests and all other incentive arrangements and rights to all management fees; and
- (i) BBL reduces its management fees in return for an "at risk" fee to incentivise and reward

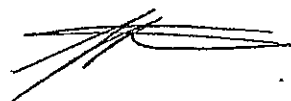
Invoice
considered

illustrates
that BBL
will negoti-
ate have
capacity
to reduce
Management
Licence Fees

BOUNDARY BEND PROJECTS (Boundary Bend Projects Proposal)

12. The Boundary Bend Projects Proposal relates to the following schemes:

- (a) 2006 Timbercorp Olive Project ARSN 119 182 179;
- (b) 2007 Timbercorp Olive Project ARSN 123 155 715; and



023.4

FUNDING - HARVEST
PROCEEDS
AVAILABLE
FOR FUNDING

BBM Sale of Crop Agreements Reporting

Period: 1 June 2009 to 30 June 2009

Reporting Date: 21 July 2009

Report: Clause 5.1 (a)

Sale of Crop Agreement	Total 2009 oil produced (ltrs)	Oil stock at 1/6/09 (ltrs)	Oil stock at 30/6/09 (ltrs)
2000 Timbercorp Olive Project	583,042	583,042	583,042
2001 Timbercorp Olive Project	1,845,733	1,845,733	1,845,733
2002 Timbercorp Olive Project	857,076	857,076	857,076
2003 Timbercorp Olive Project	1,161,719	1,161,719	1,161,719
2004 Timbercorp Olive Project	154,430	154,430	154,430
2006 Timbercorp Olive Project	743,487	743,487	743,487
2007 Timbercorp Olive Project	385,657	385,657	385,657
2008 Timbercorp Olive Project	911,830	911,830	911,830
2008 Unallocated Grovelots	254,025	254,025	254,025
	6,896,999	6,896,999	6,896,999

Kerree Bezencon

Subject: FW: oil stocks

From: Rob McGavin [<mailto:mcgavin@riverland.net.au>]
Sent: Saturday, 24 October 2009 8:28 PM
To: 'stephenblair'; 'Kerree Bezencon'
Cc: brian_ellerbeck@me.com; gk@axisfinancial.net.au
Subject: RE: oil stocks

Stephen

The 2009 oil is progressively being sold by BBL. All the receipts go towards repaying BBL the 2009 harvest and processing costs that were incurred until we have been repaid in full. It is expected that after about April 2010 we will have been fully repaid and the remainder of the money will then be paid into the trust account. It is expected that by about November 2010 somewhere between \$11m and \$17m will be paid into the trust account depending on the final average sale price. I hope this helps.

Have KM given you permission to visit the groves?

cheers

Rob McGavin
0418 955363

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Filed on behalf of:

The Representative Growers

Prepared by:

Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

Tel: 03 8681 4400

Fax: 03 8681 4499

Solicitors Code: 101294

MJF 1100412

michael.fernon@clarendonlawyers.com.au

This is the exhibit marked "exhibit CJA-GG" now produced and shown to **CELIA JANE ARMSTRONG** at the time of swearing her affidavit on 12 October 2012.



Before me:.....

SARAH DORN

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*

CJA-GG

Bundle of documents relating to grower willingness

OL 2

'RE' WILLING

Green & Gold Ltd/Peter Shakespeare

- Hands-on/On-the-ground farming expertise and understanding of operations costs
- Passionate about the olive outlook and industry – lives it as a full-time RE and farmer
- Manages olive projects directly with MIS on-going experience & understanding
- Welcomes Committee involvement
- Rapport with BB – dealt with them before
- Appreciates sensitivity of situation – will be pragmatic and seek solutions, rather than just administratively compliant to enforce invoices
- No Charge for ASIC licensing
- Competitive pricing
- Happy to be temporary job, and will continue to advise on operations if required

Meditarranean Olives/Tom May

- Legal expertise
- Manages olive projects directly with MIS on-going experience & understanding
- Welcomes Committee involvement
- Needing clarification re liabilities
- Needing ASIC licence funding
- Happy to be temporary job

Primary Securities/Rob Garten-Smith

- Litigious background (net site <http://202.7.89.48/documents/AOLProject4FederalCourtProceeding.pdf>)
- No independence of the RE from the proposer (they will be one and the same and roll structure into their own property fund)
- Can't cover the 06-08 projects due to BB refusal
- BB rapport issue
- No charge for ASIC licensing
- Welcomes Committee involvement
- Will match pricing
- Done due diligence
- No direct farm experience

Can we get your response, just on who you prefer, so we have this covered off, as, if KM take the olives to court to wind-up – as is the case for Almonds on Tuesday - we might be forced into changing the RE early

Kerree A Bezencon, Director
 B.Ec (Accounting & Finance),
 ASIA (Gr Dip Applied Finance & Investment),
 CPA (Certified Practising Accountant) PFP (Specialist in Financial Planning),
 CFP (Certified Financial Planner),
 SSA (Specialist SMSF Advisor)

Kerree Bezencon

From: Kerree Bezencon [kerree@siger.com.au]
Sent: Monday, 10 August 2009 5:31 PM
To: 'Alex@aperio.com.au'; 'chris@littleys.com.au'; 'enrique.pardon@hillross.com.au';
 'gk@axisfinancial.net.au'; 'marcello@fundzcorp.com.au'; 'michael@hanrahans.com.au';
 'Neil.Cox@financialfoundations.com.au'

Hi,

Some might have missed the meetings notified in previous emails –dial in , or level 15/ 470 Collins St.

Please let me know those who'll dial in beforehand please

Tues- ~~Peter Shakespeare~~ RE @ 12.00 –please note the CHANGE (due to meeting rooms)
 Castle (finance guys) @ 3.30

Wed DMC(finance & insolvency/structure guys) @ 11.00
 BBL teleconference @ 2.30
 Tom May RE @3.30 – to be confirmed

Kerree

Meeting 1 – 11am Tuesday

1800 063 705
 Pin# 8841330
 Location and time to be confirmed

Meeting 2 – 3.30pm Tuesday

1800 063 705
 Pin# 8841331
 Level 15 meeting room

Meeting 3 – 11am Wednesday

1800 063 705
 Pin# 8841332
 Level 15 BOARD ROOM – different to the one you normally use.

Meeting 3 – 3.30pm Wednesday

1800 063 705
 Pin# 8841333
 Level 15 meeting room

Kerree A Bezencon, Director
 B.Ec (Accounting & Finance),
 ASIA (Gr Dip Applied Finance & Investment),
 CPA (Certified Practising Accountant) PFP (Specialist in Financial Planning),
 CFP (Certified Financial Planner),
 SSA (Specialist SMSF Advisor)



Siger Super Services Pty Ltd, ABN 18 105 441 521
PO Box 1147, Healesville VIC 3777
Tf 03 5962 6097, Fax 03 5962 6086

8 Hygieta Street, Noosaville QLD 4566
Tf 07 5473 0790, Fax 07 5473 0796

Mobile 0419 10 15 20
Email – mail@siger.com.au

*PETER GRAHAM SHAKSPEARE
(MANAGING DIRECTOR)*

B. VetSc

Peter graduated from the University of Queensland in 1976 with a Bachelor of Veterinary Science.

Whilst consulting on the development of agricultural projects throughout the world, Peter has acquired extensive experience in pasture establishment, irrigation development and crop management.

Over the last 15 years, Peter has developed Brooklyn Park into an irrigation property which supported cattle fattening, large scale lucerne production and cropping enterprises.

Since 1998, Peter has been the Managing Director and CEO of Australian Green & Gold Limited and successfully developed and managed over 540 hectares of organic olive groves, being 5 stages at Brooklyn Park and 2 stages at Bonni Foi.

Peter's extensive experience in agricultural projects both in Australia and internationally, and his intimate knowledge of organic olive production and local properties, make him the natural choice as the member of the Board directly responsible for the day-to day management of the Projects.

[MY ACCOUNT](#)[SHOPPING TROLLEY](#)[CHECK OUT](#)[About Us](#)[Our Olive Groves](#)[Processing Facility](#)[Buy Our Products](#)[About Extra Virgin Olive Oil](#)[Investors](#)[Overview](#)[News](#)[Contact Us](#)

Overview

Australian Green & Gold Limited

Managers for: Brooklyn Park and Bonni Foi Olive Groves

100% Australian Grown and Owned - 200% Proud

Australian Green & Gold Limited is the management company for the Brooklyn Park and Bonni Foi Olive Grove Projects. Our very first olive trees were planted on Brooklyn Park in 2000 and we have grown considerably since then to become one of the larger olive groves within Australia. In total our olive groves now cover 540 hectares and we have 220,000 trees planted ranging in different ages of maturity. The properties are located in South Eastern Queensland on the Macintyre Brook River, 22 kilometres west of the town of Inglewood. Inglewood has all the fundamental ingredients for the successful production of olives.

Australian Green & Gold believe in hands on management and the driving force behind the Brooklyn Park & Bonni Foi Olive Groves and Australian Green and Gold Olive Processors is Peter Shakspeare, backed by an experienced team. Peter has spent the majority of his life in the agricultural and livestock industries. He prides himself on developing primary production enterprises of the highest standard. Peter has lived and worked at Brooklyn Park for in excess of 15 years. Over this time he has turned the property into an established irrigation development, supporting crops of Lucerne, wheat and peanuts. Since year 2000 the Brooklyn Park property has been utilised for the Brooklyn Park Olive Grove projects. The production history of Brooklyn Park not only gives insight into the experience of the Managing Director, but also provides evidence of the soil quality and reliable irrigation source on the Brooklyn Park and Bonni Foi properties.

At Australian Green & Gold we wanted to share our passion for agriculture, our vision as a company was to develop a large scale 100% Australian Grown and Owned, sustainable, quality, agricultural production in which we invited investors to participate in. Our investors own the land, water, trees and infrastructure and share in the "fruits" of the olive industry as it continues to grow.

The olive varieties planted on Brooklyn Park and Bonni Foi Olive Groves were chosen with a view to their end use. The varieties of Arbequina, Picual and Coratina have been identified as suitable for the climatic conditions at Brooklyn Park & Bonni Foi. These varieties are both high yielding, high quality olive oil varieties that are capable of producing a world class extra virgin olive oil. A percentage of our trees are dedicated to celebrating the Kalamata, Picholine, Hojiblanca and Manzanillo varieties. These varieties are renowned for their exceptional table olive eating quality.

At Brooklyn Park and Bonni Foi we do all of our own harvesting using the latest mechanical harvesting technology, "The Colossus". This machinery can harvest approximately 120 mature trees per hour compared with techniques still used in the European countries where most harvesting is completed by hand. In January 2009 we became fully vertically integrated to which we purchased a processing facility located at Inglewood 20 kilometres from our farms. We renovated and fitted it out with brand new state of the art Italian Amenduni processing equipment to which we successfully processed all of our own growers groves and other surrounding olive groves. In line with our company vision we invited our existing grower investors to participate in Australian Green and Gold Olive Processors Limited. Shares are still available should you be interested in participating and the Prospectus and application form for shares can be found under the title "Our Processing Facility" on the home page. This offer closes on 23rd March 2010.

During harvest season with a combination of our Farms, Harvesting and Processing Facility, we employ approximately 20 people in rural Australia and maintain staffing numbers of 13 employees outside of harvest. By supporting the products on this website you are not only getting a fresh quality product, but you are supporting employment in rural Australia to everyday Australians and are supporting a 100% Grown and Owned, 200% Proud Australian company, and we thank you for your support.

SSL





MY ACCOUNT

SHOPPING TROLLEY

CHECK OUT

About Us

Our Olive Groves

Processing Facility

Buy Our Products

About Extra Virgin Olive Oil

Investors

Our Facility

Location

Investment Opportunity

Our Facility



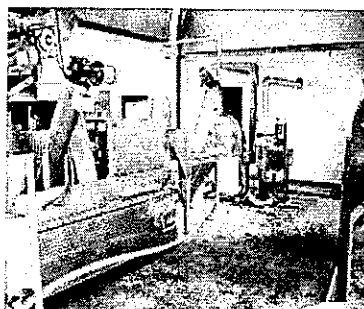
Following the Management Company's vision of expanding their involvement with the olive industry into the vertical integration chain of processing, pickling and marketing of olive produce, we purchased in December 2008 an existing disused olive processing facility on 9.15 hectares of land located in Inglewood. Extensive upgrades and the purchase of brand new processing equipment were required to fulfill the companies objectives. Australian Green and Gold Olive Processors Limited is now an environmentally friendly, state of the art olive oil processing facility.

Our processing facility is HACCP accredited, meets all food safety legislation and requirements and currently services the Brooklyn Park and Bonni Foi Olive Groves as well as other surrounding groves within a 200km radius. Our main objectives at Australian Green and Gold Olive Processors Limited are to provide cost effective, quality and efficient processing services for olive produce and to implement a complementary wholesale and retail sales strategy.

If you would like further information on our processing services, please complete the contact us form located under "About Us" on this website and our Marketing Manager Samantha Bain will contact you as soon as possible.



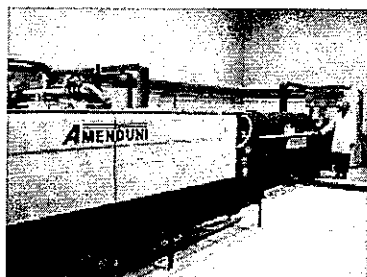
The olives arriving at the plant to go through our fruit receive process.



The olives then move through a leaf extraction and washing process.



The next stage is through the crusher and malaxer.



Then onto the Horizontal Separator and the Vertical Centrifuge.



The end product is beautiful Extra Virgin Olive Oil.



All oil is stored in purpose built food grade stainless steel vats.

SSL



00 2.4

Kerree Bezencon

From: George Kalil [gk@axisfinancial.net.au]
Sent: Friday, 28 August 2009 9:14 AM
To: Kerree Bezencon; enrique.pardon@hillross.com.au;
mark.bland@clarendonlawyers.com.au; shakey@olivegroves.net
Cc: Alex@aperio.com.au; angus@jahordern.com.au; chris@littleys.com.au;
marcello@fundzcorp.com.au; michael@hanrahans.com.au;
Neil.Cox@financialfoundations.com.au
Subject: RE: Timbercorp - Olive Schemes

Good Morning Everybody,

I've had a lengthy conversation with Peter Shakespeare last night and I'm delighted to say that he will accept the nomination to be the RE at Boundary Bend.

I accepted his reasoning that considerable cost savings are possible in having the one RE, however, once I explained the situation he was happy to act on the Boundary Bend site only.

At Boort we will be playing hard ball with Boundary Bend terminating immediately their distribution agreement (if you saw it, it's a disgrace) and asking them to retender for their farm management contract with expectations of a \$3-\$4 million saving if they want to keep the job.

This could not be going on at Boort while we are pleading for relief from onerous leasing provisions at Boundary Bend and a reasonable offer from them in a possible restructure.

They already know and respect Peter Shakespeare who has an excellent reputation in the oil industry and if anybody is capable of carving out an outcome for growers it will be him.

I know Primary Securities don't come cheap but they have done their due diligence and know exactly what they're walking into.

They understand that it is a short term situation and that we are relying on them to transition the Project at Boort into a public unlisted entity.

I look forward to having all the committee's support behind this approach as it cannot work without consensus support.

Regards,

George Kalil
Financial Adviser

Axis Financial Advisers Pty Ltd

Suite 3, Level 3, 96 Phillip Street
PARRAMATTA NSW 2150
Ph: 02 9635 6655
Fax: 02 9635 6688
gk@axisfinancial.net.au

Any general advice in this email does not take account of your personal objectives, financial situation and needs. Read the relevant Product Disclosure Statement before acquiring any product mentioned in this email. This email is confidential and is for the intended recipient only. If you are not the intended recipient do not use or rely on this information. Please contact us on (02) 9635 6655 and delete all copies of this email. If you do not want to receive any more emails from us please let us know by return email.

From: Kerree Bezencon [mailto:kerree@siger.com.au]
Sent: Wednesday, 26 August 2009 4:38 PM
To: enrique.pardon@hillross.com.au
Cc: Alex@aperio.com.au; 'angus@jahordern.com.au'; chris@littleys.com.au; George Kalil;

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

IN THE MATTER OF THE TIMBERCORP RIGHTS PROCEEDINGS

S APCI 2011 0103 (Almond Land Rights Appeal Proceeding)

S CI 2011 6777 (Fenceport Rights Proceeding)

S CI 2011 6604 (Liparoo & Yungera Rights Proceeding)

S CI 2011 6606 (Solara Rights Proceeding)

S CI 2010 1354 (BB Olives Rights Proceeding)

EXHIBIT NOTE

Date of document:

12 October 2012

Filed on behalf of:

The Representative Growers

Prepared by:

Clarendon Lawyers
Level 17, Rialto North Tower
525 Collins Street
MELBOURNE VIC 3000

Tel: 03 8681 4400

Fax: 03 8681 4499

Solicitors Code: 101294

MJF 1100412

michael.fernon@clarendonlawyers.com.au

This is the exhibit marked "**exhibit CJA-HH**" now produced and shown to **CELIA JANE ARMSTRONG** at the time of swearing her affidavit on 12 October 2012.

Before me:.....

SARAH DORN

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*

CJA-HH

Bundle of documents relating to caveat and options

al 1

CAVEATS

OLIVES

+

OPTION

(IGNORED BY
CLARENDONS)

CAVEAT

Section 89 Transfer of Land Act 1958

Lodged by:

Name:

Phone:

Address:

Reference:

Customer Code:

The caveator claims the estate or interest specified in the land described on the grounds set out and forbids the registration of any person as proprietor of and of any instrument affecting the estate or interest to the extent specified.

Land: *(title, mortgage, charge or lease)*

Volume 2083 Folio 975 and Volume 27661 Folio 159 Volume 2800 Folio 891

Caveator: *(full name and address)*

K Bezencon of 953 Don Rd, Healesville 3777 Vic

Estate or Interest claimed:

an interest in the Land as Sublessee

Grounds of claim:

Pursuant to a Sublease between the Caveator as Sublessee and Timbercorp Securities Ltd

as Lessor

and Olivecorp P/L as Sublessor

Extent of prohibition: *(if not ABSOLUTELY delete and insert desired text)*

Absolutely

Address in Victoria for service of notice: *(include postcode)*

953 Don Rd,
Healesville 3777 Vic

Dated:

Signature of caveator

or

Signature of agent

Privacy Collection Statement

The information from this form is collected by the Registrar of Titles under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes.

Approval No

DUTY USE ONLY

C

Page 1 of 1

THE BACK OF THIS FORM MUST NOT BE USED

Land Victoria, 570 Bourke Street, Melbourne, 3000, Phone 8636-2010

CAVEAT olive 02 YOF/YOF

CAVEAT

Section 89 Transfer of Land Act 1958

Lodged by:

Name:

Phone:

Address:

Reference:

Customer Code:

The caveator claims the estate or interest specified in the land described on the grounds set out and forbids the registration of any person as proprietor of and of any instrument affecting the estate or interest to the extent specified.

Land: *(title, mortgage, charge or lease)*

Volume 6150 Folio 835 and Volume Folio

Caveator: *(full name and address)*

K Bezencon of 953 Don Rd, Healesville 3777 Vic

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Healesville 3777 Vic

Dated:

Signature of caveator

or

Signature of agent

Approval No

DUTY USE ONLY

C

Page 1 of 1

THE BACK OF THIS FORM MUST NOT BE USED

Land Victoria, 570 Bourke Street, Melbourne, 3000, Phone 8636-2010

CAVEAT olive 04 YOF/YOF

OLIVE

Privacy Collection Statement

The information from this form is collected by the Registrar of Titles under statutory authority and is used for the purpose of maintaining publicly searchable registers and indexes.

- Banks are presumed to know Corporations act
- Banks acknowledged in their loan documents and deed of covenant the growers interests
- banks had actual constructive knowledge that granting a mortgage over water licence capital works in Almond Trees was in breach of Corporation act, and in breach of trust and at any rate subject to a constructive trust
- the associated rights "to use and enjoy" capital works, Almond Trees and water licences constituted a promise and entitlement to the use and enjoyment of those assets for the balance of the term of the sublease. Banks were therefore were on notice and acquiesced and stopped from denying growers interest

CAVEATS ISSUES

Requirements

- exclusive use
- lease-propriety right versus licence (contractual right) eg "right to use and occupy"
- fixed period

Other indications

- right to lodge caveat noted in documents
- ranking of grower priorities by over others noted in documents
- option to buy land in documents — see OPTION

POWERS ISSUES

- Cannot break a contract, simply by altering articles, or by amending constitution — Allen V Gold Reeds of West Africa.
- It does not override grower rights and a special resolution should have been called.

Kerree A Bezencon, Director
 B.Ec (Accounting & Finance),
 ASIA (Gr Dip Applied Finance & Investment),
 CPA (Certified Practising Accountant) PFP (Specialist in Financial Planning),
 CFP (Certified Financial Planner),
 SSA (Specialist SMSF Advisor)



Siger Super Services Pty Ltd, ABN 18 105 441 521
 PO Box 1147, Healesville VIC 3777
 Tf 03 5962 6097, Fax 03 5962 6086

8 Hygieta Street, Noosaville QLD 4566
 Tf 07 5473 0790, Fax 07 5473 0796

Mobile 0419 10 15 20
 Email — mail@siger.com.au

OL 10.4

CALERT

4 OLIVE OPTION

GROVELOT HOLDINGS LIMITED
(ACN 097 725 427)

NOT ADDRESSED /
IGNORED

BY CLARENDONS

OPTION CERTIFICATE

This is to certify that:

**Siger Superannuation Services P/L ATF Siger Super Plan of
953 Don Road HEALESVILLE VIC 3777**

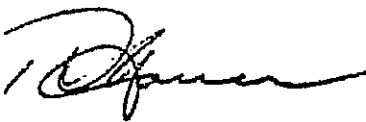
Is the holder of 4 Options to acquire 4 ordinary shares in the capital of Grovelot Holdings Limited.

Each option is exercisable in March 2025 at an exercise price of \$1,300 per Option and is subject to the terms and conditions set out in the Fourth Schedule to the constitution dated 20 September 2001, which establishes the 2002 Timbercorp Olives Project – Post June Between Timbercorp Securities Limited ACN 092 311 469 and each grower.

A summary of the key terms and conditions of the Option is set out on pages 24 – 25 of the 2002 Timbercorp Olives Project – Post June Prospectus.

Dated the 5th day of December 2002

Signed for and on behalf of
GROVELOT HOLDINGS LIMITED
By the authority of its directors in the
presence of



Director



Director